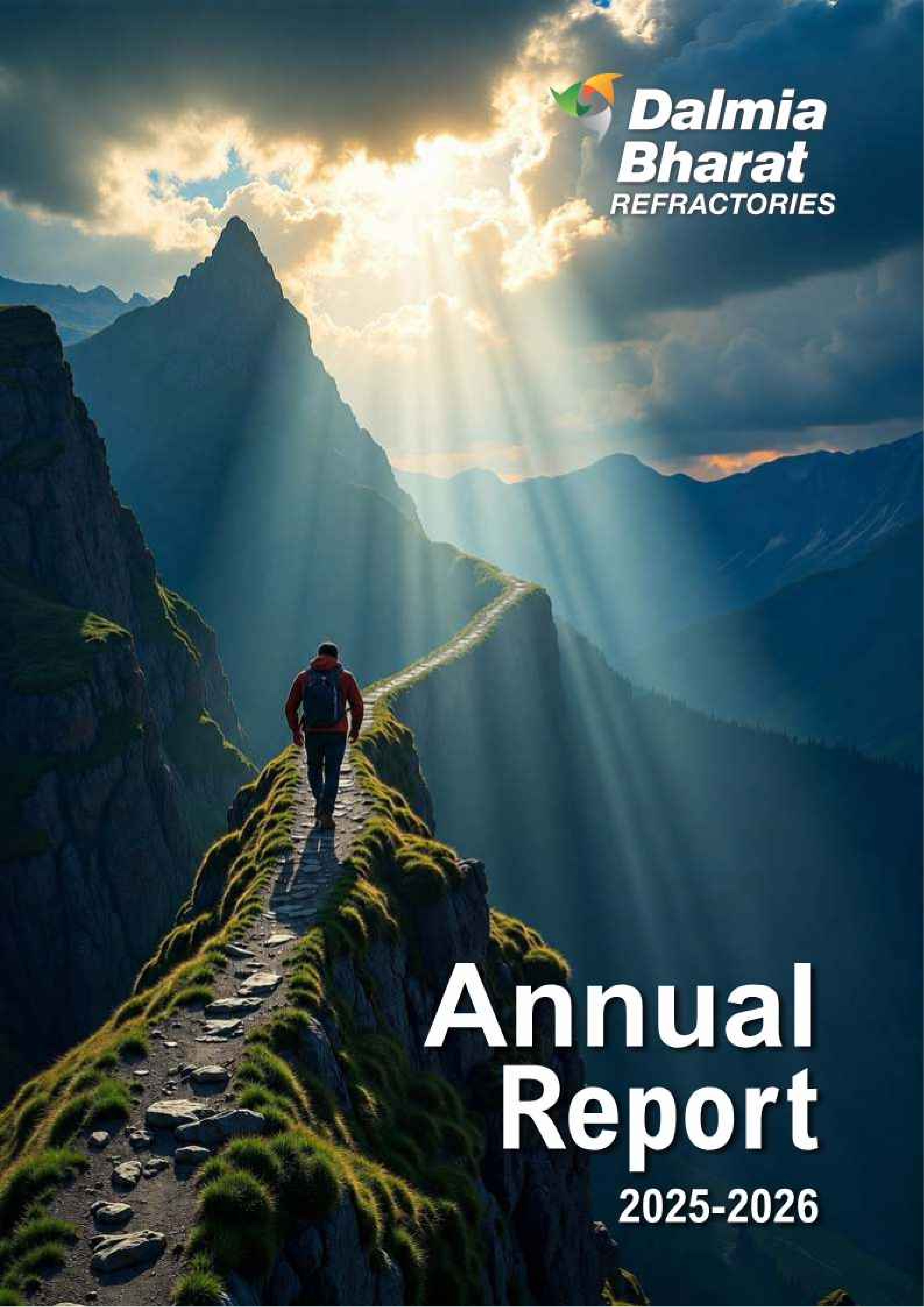


Dalmia Bharat
REFRACTORIES

Annual Report

2025-2026

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.

Dalmia Bharat
Refractories Limited

Annual Report
2025-2026

Rebuilding today, for shaping a new future

Dear Shareholders,

The financial year 2025–26 was a year of rebuilding Your Company's ("Dalmia Bharat Refractories Limited"/ "DBRL") businesses, driving operational efficiencies, and evaluating opportunities for long-term value creation across various business segments.

One of the key milestones during the year was the approval received from the Hon'ble National Company Law Tribunal, Chennai Bench, for the transfer and merger of Dalmia Magnesite Corporation and Govan Travels divisions of Dalmia Bharat Sugar and Industries Limited with DBRL. This strategic integration marks an important step in the Company's growth journey and is expected to strengthen operational capabilities while creating long-term synergies across businesses.

The focus of Your Company has been on rebuilding and strengthening refractory operations at the Salem plant through operational improvements, enhanced production capabilities, and product portfolio expansion initiatives. At the same time, our international subsidiaries continued to support customer requirements across global markets and ensured supply of quality products.

The travel business, operating under the "Govan Travels"brand, continued to focus on building its operational framework and enhancing customer engagement during the year. The business continued to face operational and competitive challenges.

The tyre business, acquired under the Corporate Insolvency Resolution Process in strategic partnership with Himadri Specialty Chemical Ltd., commenced commercial production during May 2025. However, the business continued to face significant operational and market-related challenges during the year. Though our tyres manufactured have gained acceptance, the pace of market penetration remained substantially below expectations, resulting in lower capacity utilisation. In addition, labour-related issues, capex and working capital pressures adversely impacted operational performance and delayed stabilisation of the business.

Further, with a view to strengthening Your Company's mining Portfolio, the Company has retained the bauxite mines situated at Pilidhar, Gujarat, earlier proposed to be transferred to RHI. The Company intends to further strengthen and expand its mining operations by looking forward to explore feasible bidding opportunities in auctions of critical minerals conducted by Government of India.

Going forward, the Company remains focused on strengthening operational performance, improving efficiencies, prudent capital deployment, and creating sustainable long-term value for all stakeholders. The Company also continues to face challenges with high dependence on imported raw material due to evolving global geopolitical tensions, and the resultant volatility in raw material cost, fuel prices, supply chains and global trade dynamics. Despite such external uncertainties, the Company remains committed towards improving resilience, assessing risk factors, pursuing strategic opportunities, and maintaining financial discipline across all business segments.

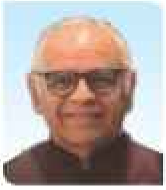
On behalf of the Board and management, I would like to express my sincere gratitude to our employees, customers, business partners, shareholders, bankers, and other stakeholders for their continued trust, support, and confidence in the Company.

Sincerely,
Dr. CN Maheshwari
Whole Time Director & CEO

CORPORATE INFORMATION

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

Board of Directors :



Mr. Deepak Thombre
Chairman
and Independent Director
(DIN: 02421599)

Mr. Raj Kamal Saraogi
Independent Director
(DIN: 00523247)

Ms. Pritha Dutt
Independent Director
(DIN: 02910608)

Mr. Hemant Kumar
Non- Executive Director
(DIN: 05200610)

Dr. Chandra Narain Maheshwari
Whole Time Director
(DIN: 00125680)

Mr. Mukund Choudhary
Executive Director
(Tyre Undertaking)
(DIN: 10923751)

Key Managerial Personnel :

Dr. Chandra Narain Maheshwari
Chief Executive Officer

Mr. Rahul Sahni
Chief Financial Officer

Ms. Soumya Sharma
Company Secretary

Bankers : Axis Bank
IndusInd Bank

Registrar & Share Transfer Agent : **KFin Technologies Limited**
Selenium Tower B, Plot No. 31-32 Financial District,
Nanakramguda Hyderabad- 500032
SEBI Registration No.: INR000000221
Website: www.kfintech.com
E-mail: einward.ris@kfintech.com

Statutory Auditors : **M/s V. Sankar Aiyar & Co. Chartered Accountants**
Sarojini House, 6 Bhagwan Das Road,
New Delhi-110001
Firm Registration No.- 109208W
Peer Review Certificate No.- 019304

Secretarial Auditors : **M/s N.C. Khanna, Company Secretaries**
21 C/GH-10, Paschim Vihar, New Delhi- 110087
Certificate of Practice - 5143
Peer Review Certificate No.- 120030E340800

Cost Auditors : **Mani & Co., Cost Accountants**
Ashoka, 111, Southern Avenue, Kolkata-700029
Firm Registration No. 000004

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Financial Year 25-26 marked a year of calibrated progress for Dalmia Bharat Refractories Limited **("DBRL"/"Your Company")**, towards achieving objective of focused growth of its existing businesses while also looking for diversification opportunities.

Moving closer to the stated objectives , during the year, Your Company, received the approval from the Hon'ble National Company Law Tribunal ('NCLT'), Chennai Bench for the merger of Dalmia Magnesite Corporation and Govan Travels, divisions of Dalmia Bharat Sugar and Industries Limited with DBRL. The integration of these businesses is expected to strengthen the Company's operational capabilities and support its long-term strategic growth objectives.

The Company has taken steps to rebuild its refractory business, with emphasis on enhancing production capabilities, operational efficiencies and expanding the product portfolio at its Salem plant. These initiatives are aligned with the Government of India' "Make in India"vision and are aimed at strengthening the Company's domestic manufacturing footprint. Further, the Company's international subsidiaries, OCL Global Limited and OCL China Limited, continued to support global customer requirements and ensure consistency and continuity in supply across international markets.

During the year, the Tyre Undertaking, acquired with Himadri Specialty Chemical Ltd as a Strategic Partner through the Corporate Insolvency Resolution Process, has commenced commercial production in May 2025. While the business continues to establish its market presence, certain operational, labour and market-related challenges continue to persist. The ramp-up in production volumes and market acceptance has been relatively slow as compared to initial expectations, resulting in Lower capacity utilization. The management is trying to take proactive measures to foster constructive engagement and improve operational continuity.

Investment-related decisions remained one of the focus areas during the year, and feasible opportunities are being identified in line with the Company's strategic objectives.

Looking Forward

The Company continues to pursue enhanced operational efficiencies, reinforce its competitive positioning, and foster long-term value creation for all stakeholders. Its strategic approach remains aligned with evolving industry dynamics and key national initiatives such as "Make in India" with continued emphasis on innovation-led growth, prudent resource utilisation, and effective capital deployment.

Economic Overview

Global Economy

The global macroeconomic landscape during fiscal years 2025 and 2026 was characterized by steady but subdued growth. According to the April 2026 updates from the International Monetary Fund (IMF) and World Bank, global real GDP growth moderated slightly to a rate of 3.1% to 3.2%.

The economic landscape during the period was further influenced by persistent geopolitical tensions, ongoing trade realignments, supply chain disruptions, and elevated uncertainty across key global markets. While emerging economies continued to demonstrate relatively stronger resilience and growth momentum, several advanced economies experienced softer expansion amid inflationary pressures, tighter financial conditions, and cautious consumer demand. Volatility in energy markets, fluctuations in commodity prices, and evolving geopolitical developments also continued to impact global business sentiment and investment activity during the year.

Indian Economy

The Indian economy continued to demonstrate notable resilience during fiscal years 2025-26 despite an increasingly uncertain global environment marked by geopolitical tensions and volatile commodity prices. Supported by strong domestic demand, government-led infrastructure spending, robust services activity, and continued policy reforms, India remained among the fastest-growing major economies globally.

Growth momentum during the period was driven by sustained public capital expenditure, improving manufacturing activity, rising digital adoption, and continued expansion across sectors such as infrastructure, financial services, and consumer markets. Government initiatives including "Make in India" Production Linked Incentive (PLI) schemes, infrastructure modernization, and ease of doing business reforms continued to support industrial growth and private sector participation.

At the same time, the Indian economy remained exposed to external risks arising from geopolitical conflicts, elevated crude oil prices, global trade realignments, and currency volatility. As a large energy-importing economy, fluctuations in global energy markets and tightening financial conditions continued to pose challenges for inflation management and external sector stability.

According to estimates by the IMF and RBI, India's GDP growth for FY 2026–27 is projected in the range of approximately 6.4% to 6.9%, reinforcing its position as one of the world' fastest-growing major economies.

Industry Structure and Developments

- **Refractory Business :**

The global refractory industry continued to witness stable growth during FY 2025–26, supported by increasing steel & cement production, infrastructure development, and rising industrial activity across emerging economies. Growing adoption of electric arc furnace (EAF)-based steel manufacturing, coupled with increasing focus on energy-efficient processes, continued to drive demand for advanced refractory solutions across industries.

According to Technavio's Global Refractory Materials Market Analysis, the refractory market is expected to witness sustained growth supported by increasing steel manufacturing activity, technological advancements in refractory materials, and rising investments in industrial and infrastructure sectors. Further, industry reports also highlighted the growing importance of high-performance refractory products in supporting the global transition toward energy-efficient and sustainable industrial operations, including "Green Steel"manufacturing initiatives.

However, the industry continued to remain exposed to volatility in raw material prices and availability, elevated energy and logistics costs, supply chain disruptions, geopolitical uncertainties, and intense competition from domestic as well as international manufacturers.

- **Tyre Business :**

The global tyre industry continued to undergo significant structural transformation in 2026, driven by rising automotive demand across emerging markets, increasing adoption of electric vehicles (EVs), and sustainability-led innovation within the mobility ecosystem. As per Statista's 2026 industry projections, the global tyre market is expected to surpass USD 250 billion, supported by increasing mobility demand, expansion in the replacement segment, and rising penetration of electric vehicles worldwide. India's tyre sector, already among the world's leading tyre manufacturing hubs and one of the largest producers of two-wheeler tyres globally, is expected to continue witnessing strong growth opportunities across both the replacement market and EV segment.

However, the industry remained exposed to challenges arising from fluctuations in natural rubber and crude oil-linked raw material prices, supply chain disruptions, geopolitical uncertainties, freight cost volatility, and intense competition from domestic and international manufacturers.

- **Travel Business**

The travel and tourism industry continued to witness strong recovery and growth momentum during FY 26, supported by rising consumer demand, increasing business travel, improving global connectivity, and growing preference for experiential and leisure-based travel. The sector benefited from higher disposable incomes, digital adoption, expansion in airline capacity, and continued recovery in both domestic and international travel activity.

At the same time, the industry remained exposed to certain challenges including geopolitical tensions, fluctuations in aviation fuel prices, currency volatility, global economic uncertainties, and competitive pricing pressures. Changing consumer preferences, regulatory developments, and evolving sustainability expectations also continued to influence industry dynamics.

Opportunities, Risks, and Threats

The Company operates in a dynamic business environment and remains exposed to a range of opportunities, risks, and external factors that may influence its operational and financial performance. Evolving global economic conditions, geopolitical developments, technological advancements, changing regulatory landscapes, and industry-specific trends continue to shape the business environment in which the Company operates.

Opportunities:

Increasing investments in infrastructure, steel, cement, and industrial development continue to create favourable opportunities for the refractory industry. Demand for value-added refractory products is expected to remain supported by ongoing industrial modernisation and adoption of energy-efficient manufacturing processes.

Further, the Government of India' continued focus on infrastructure development, capital expenditure, and initiatives such as National Infrastructure Pipeline (NIP) and PM Gati Shakti are expected to drive additional capacity expansion in the cement sector, thereby creating increased demand for refractory products. The Company also expects to explore enhanced business opportunities with Group Companies across relevant sectors.

In the tyre segment, rising vehicle ownership, growth in mobility and logistics sectors, and increasing penetration of electric vehicles (EVs) are expected to support long-term industry growth. Expansion in the replacement market and increasing adoption of technologically advanced and sustainable tyre solutions are also expected to create new growth opportunities for the industry.

Growth across leisure travel, corporate travel, religious tourism, premium travel experiences, and the Meetings, Incentives, Conferences, and Exhibitions (MICE) segment continues to create expansion opportunities within the travel industry. Increasing corporate engagements, organised business events, and rising demand for customised travel solutions are further supporting industry growth.

Risks and Concerns:

The Company remains exposed to fluctuations in raw material prices, particularly magnesite, bauxite, graphite, rubber, and crude oil-linked inputs, which impacts profitability margins. Further, increasing customer preference towards "Total refractory management" models, wherein customers seek integrated refractory solutions from a single supplier, limits market opportunities for the Company due to its relatively limited product portfolio. In addition, the concentration of manufacturing operations at a single location in South India impacts competitiveness in certain markets on account of higher logistics and transportation costs.

The tyre business remains exposed to supply chain disruptions, fluctuations in freight costs, changing regulatory requirements, technological advancements, and increasing focus on EV-compatible and sustainable tyre solutions which require continuous operational and technological upgradation.

Further, intense competition from domestic and international players, evolving regulatory requirements relating to quality, safety, and environmental standards, and fluctuations in consumer demand may impact business performance across all business segments.

Threats:

Geopolitical instability, global trade uncertainties, tightening financial conditions, and volatility in commodity and freight markets continue to pose external challenges to the overall business environment. Any slowdown in industrial activity, infrastructure spending, or automotive demand may impact growth momentum across sectors relevant to the Company's operations.

The Company continues to focus on operational discipline, cost optimisation, risk monitoring, and strategic adaptability to effectively address evolving business challenges and support sustainable long-term growth.

Geopolitical tensions, global economic slowdown, volatility in crude oil prices, and uncertainties in international travel regulations continue to pose challenges to the travel industry. Any disruption in airline operations, reduction in consumer spending, or adverse changes in travel sentiment may impact overall industry growth.

DBRL'S performance overview

Operational & Financial Performance

During the Year Under review, on standalone basis, the total revenue from continuing operations stood at ₹225.18 Crores as compared to ₹70.94 Crores in the preceding financial year i.e., 2024-25. The loss before tax and after tax from continuing operations stood at ₹219.97 Crores (previous year ₹86.33 Crores) and ₹219.97 Crores (previous year ₹86.03 Crores) respectively.

Similarly, on consolidated basis, during the financial year 2025-26, the total revenue from continuing operations stood at ₹267.35 Crores as compared to ₹115.16 Crores in the preceding financial year 2024-25. The loss before tax and after tax from continuing operations stood at ₹222.84 Crores (previous year ₹57.46 Crores) and ₹222.84 Crores (previous year ₹56.48 Crores) 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
2024-25	4.13	1.50	1.19	0.02	(2.61%)	(113%)	0.06%	0.28
2025-26	10.79	2.55	0.77	(1.19)	(53.08%)	(98%)	(3.57%)	0.58

Movement in Key Financial Ratios

- **Debtor Turnover Ratio:** Increased due to decrease in the debtors outstanding days.
- **Inventory Turnover Ratio**: Increased due to decrease in inventory holding period.
- **Current Ratio:** Decreased primarily due to increase in current maturity of long-term debts.
- **Interest Coverage Ratio:** Decreased mainly due to operating losses and increase in interest cost during the current year.
- **Operating Profit Margin:** Decreased mainly due to operating loss during the year.
- **Return on Net Worth:** Decreased due to increase in the loss during the current year.
- **Debt Equity Ratio:** Increased due to additional borrowings during the year and reduction in equity due to losses.

Region & Segment Wise Performance

During the financial year 2025–26, pursuant to the approval granted by the Hon'ble National Company Law Tribunal, Chennai Bench, for the transfer of Dalmia Magnesite Corporation and Govan Travels from Dalmia Bharat Sugar and Industries Limited to the Company, significant efforts were undertaken to facilitate the smooth integration and operational alignment of these businesses with the Company's long-term strategic objectives. The Company continued to work diligently towards strengthening operational efficiencies, unlocking synergies, and maximising value creation from the transferred businesses. The Company continued its efforts toward operational stabilization and infrastructure refurbishment at its Salem Plant.

The Company is trying to improve the brand presence of Govan Travels within the travel and tourism industry, with emphasis on improving operational efficiency, expanding customer reach, and enhancing service offerings. However, the business operates in a highly competitive environment marked by the presence of organised and technology-driven players, pricing pressures, evolving customer preferences, and increasing digitalisation across the sector. Despite these challenges, the Company is focused on building a more efficient and sustainable operating model.

Further, the operational progress of the tyre business during the year remained below expectations, with slower-than-anticipated market response and gradual product acceptance impacting the pace of business ramp-up. Lower production volumes and limited market stocking levels also impacted operational efficiencies, resulting in continued operational cash burn during the year, thereby exerting pressure on overall financial performance.

In accordance with Indian Accounting Standard (Ind AS) 108 –"Operating Segments," the Company has presented segment-wise disclosures in its standalone financial statements. Detailed information in this regard can be referred to in Note No. 34 of the standalone financial statements.

Internal Controls & Their Adequacy

The Company is having a robust internal financial control framework appropriate to the scale, complexity, and nature of its business operations. The control mechanisms are designed to ensure accuracy and reliability of financial reporting, safeguarding of assets, operational effectiveness, and adherence to applicable statutory and regulatory requirements.

The adequacy and effectiveness of the internal control systems are reviewed on a periodic basis through structured internal audit processes carried out in accordance with approved audit plans. The observations and recommendations arising from such audits are regularly placed before the Audit Committee for review and monitoring, and necessary corrective actions are undertaken, wherever considered appropriate.

Human Resources

Your Company recognizes its people as a critical pillar of its long-term growth and business sustainability. During FY 2025–26, continued emphasis was placed on strengthening organisational capabilities, fostering a collaborative work culture, and building a resilient and performance-oriented workforce capable of supporting the Company's evolving business priorities.

The Company remained focused on enhancing employee engagement, leadership development and skill enhancement across all functions. Continuous efforts were also made towards creating a workplace culture that encourages innovation, accountability, adaptability, and professional growth.

Employee wellbeing, workplace safety, and inclusivity continued to remain important areas of focus during the year. The Company believes in maintaining a positive and respectful work environment that supports employee development while aligning individual growth with organizational objectives.

As on March 31, 2026, the Company had a workforce strength of 114 across its business operations. The Company remains committed towards strengthening its human capital through continuous learning, capability building, and people-centric practices to support sustainable business growth in the years ahead.

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting the 20th 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, 2026 (**"Year Under Review"**) and the highlights of the performance of subsidiaries 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:

(INR. in Cr except per share data)

Particulars	Standalone		Consolidated	
	FY 26	FY 25*	FY 26	FY 25*
Continuing operations				
Revenue from continuing operations	225.18	70.94	267.35	115.16
Profit before finance costs, depreciation, exceptional items and tax of continuing operations	(87.39)	29.69	(67.53)	74.42
Less: Interest and Financial Charges of continuing operations	100.45	88.18	100.76	95.97
Profit before Depreciation and Tax of continuing operations	(187.84)	(58.49)	(168.29)	(21.55)
Less: Depreciation, amortization and impairment of continuing operations	32.13	27.84	36.40	35.91
Profit before exceptional items and tax expense of continuing operations	(219.97)	(86.33)	(204.69)	(57.46)
Less: Exceptional items of continuing operations	-	-	(18.15)	-
Profit before tax from continuing operations	(219.97)	(86.33)	(222.84)	(57.46)
Provision for current tax of continuing operations	-	-	-	-
Provision for deferred tax of continuing operations	-	(0.30)	-	(0.98)
Tax adjustments for earlier years of continuing operations	-	-	-	-
Net Profit for the year from continuing operations	(219.97)	(86.03)	(222.84)	(56.48)
Share of profit/(loss) in associate	-	-	-	-
Net profit/(loss) for the year from continuing operation (A)	(219.97)	(86.03)	(222.84)	(56.48)
Net profit/(loss) for the year from discontinued operation (B)	(44.15)	1.04	(44.15)	1.04
Less: Share of minority interest	-	-	(0.81)	(0.54)
Profit/(loss) After Tax	(44.15)	1.04	(266.18)	(54.90)
Paid-up Equity Share Capital	45.88	44.20	45.88	44.20
Other Equity	1,601.89	2,224.05		2361.48
Earnings Per Share (EPS)	(57.56)	(18.52)	(58.01)	(11.96)

**Restated*

STATE OF THE COMPANY'S AFFAIRS

During the Year Under review, on standalone basis, the total revenue from continuing operations stood at ₹225.18 Crores as compared to ₹ 70.94 Crores in the preceding financial year i.e. 2024-25. The loss before tax and after tax from continuing operations stood at ₹219.97 Crores (previous year ₹86.33 Crores) and ₹219.97 Crores (previous year ₹ 86.03 Crores) respectively.

Similarly, on consolidated basis, during the financial year 2025-26, the total revenue from continuing operations stood at ₹ 267.35 Crores as compared to ₹ 115.16 Crores in the preceding financial year 2024-25. The loss before tax and after tax from continuing operations stood at ₹ 222.84 Crores (previous year ₹ 57.46 Crores) and ₹ 222.84 Crores (previous year ₹ 56.48 Crores) respectively.

With a forward-looking vision, the Company remains committed to creating sustainable long-term value for all its stakeholders.

BUSINESS UPDATE

a. Scheme of Arrangement

During the year under review, the Scheme of Arrangement between Dalmia Bharat Sugar and Industries Limited ("**DBSIL**") and Dalmia Bharat Refractories Limited ("**DBRL**") and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated September 12, 2025, became effective on October 09, 2025.

Pursuant to the Scheme, the refractory division of DBSIL, namely Dalmia Magnesite Corporation ("**DMC**") situated at Salem, and the travel division, namely Govan Travels ("**GT**"), have been demerged from DBSIL and transferred to and vested in the Company.

The Board of Directors had fixed October 31, 2025 as the Record Date for determining the eligible shareholders of DBSIL for the purpose of allotment of equity shares of the Company. Accordingly, on November 14, 2025, the Company has allotted 16,79,937 equity shares of face value of ₹10 each to the eligible shareholders of DBSIL, in accordance with the approved share exchange ratio.

The implementation of the Scheme has been successfully completed and the Company has commenced integration of the acquired businesses. The said restructuring is expected to enhance operational synergies, strengthen the Company's business portfolio and support its long-term strategic growth.

b. Tyre Undertaking

During the year under review, the Tyre Undertaking, acquired with Himadri Specialty Chemical Ltd as a Strategic Partner through the Corporate Insolvency Resolution Process, has commenced commercial production in May 2025. While efforts are being made to establish itself in the tyre market, certain operational, labour and market-related challenges continue to persist. The ramp-up in production volumes and market acceptance has been relatively slow as compared to expectations, resulting in lower capacity utilization. The management is trying to take measures to foster constructive engagement and improve operational efficiency.

c. Mines Business

In continuation to the disclosures made in the previous Annual Report, Your Company was declared the Preferred Bidder for Graphite and Lithium Blocks in the auction conducted by the Ministry of Mines, Government of India, for grant of mineral concessions relating to critical and strategic minerals. The Company is presently awaiting issuance of the formal Letter of Intent, upon receipt of which feasibility studies for the said projects shall be undertaken.

Further, pursuant to the approval accorded by the shareholders at their meeting held on August 12, 2025, the Company has retained the bauxite mines located at Pilidhar, Gujarat, and intends to further expand its operations in the near future.

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 10% i.e. ₹ 01/- per equity share of face value of ₹ 10/- each for the financial year 2025-26 and shall be payable to those members whose names appear in the register of members as on the 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.

TRANSFER TO RESERVES

Since there is a loss, 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. 11.2 of the financial statements for the year under review is self-explanatory.

SHARE CAPITAL STRUCTURE

Pursuant to the Scheme of Arrangement between Dalmia Bharat Sugar and Industries Limited ("**DBSIL**") and the Company becoming effective on October 09, 2025, the paid-up equity share capital of the Company increased consequent to the allotment of 16,79,937 equity shares of face value of ₹10 each to the eligible shareholders of DBSIL on November 14, 2025, in accordance with the approved share exchange ratio under the Scheme.

The capital structure of the Company as on March 31, 2026, is given below:

Authorized Share Capital	INR 200,00,00,100/- (Two Hundred Crore and Hundred Rupees) 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 45,88,00,450 (Forty-Five Crore Eighty-Eight Lakh Four Hundred Fifty Rupees) constituting of 4,58,80,044 (Four Crore Fifty-Eight Lakh - Eighty Thousands Forty Four) equity shares of INR 10/- each and 1 (One) redeemable preference shares of INR 10/- each.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on March 31, 2026, the Company has three subsidiaries including two wholly owned subsidiaries as detailed below:

S. No.	Name of the Subsidiary	Status	Percentage of Holding
1.	OCL Global Limited	Wholly Owned Subsidiary	100%
2.	HPPL Industries Private Limited	Wholly Owned Subsidiary	100%
3.	OCL China Limited	Step Down Subsidiary through OCL Global Limited	90%
4.	Himadri Birla Tyres Manufacture Private Limited (Formerly known as Dalmia Mining and Services Private Limited)	Associate Company	49%

During the year under review, pursuant to the approval of the Board of Directors, the Company transferred 2% equity stake held in Himadri Birla Tyres Manufacture Private Limited ("HBTMPL") (Formerly known as Dalmia Mining and Services Private Limited) to Akhyar Estate Holdings Private Limited, a promoter group entity, on April 15, 2025. Consequent to the said transfer, the Company's shareholding in HBTMPL stood reduced to 49%, and accordingly, HBTMPL ceased to be a subsidiary and became an associate of the Company with effect from April 16, 2025, in accordance with the provisions of the Companies Act, 2013.

Further, HPPL Industries Private Limited was incorporated as a wholly owned subsidiary of the Company on March 24, 2026.

Apart from the entities mentioned above, the Company does not have any other associate or joint venture company. Further, there has been no material change in the nature of business of the subsidiaries during the year under review, and the Board has reviewed and noted all significant transactions and arrangements entered into by the subsidiaries.

During the year under review, OCL Global Limited, OCL China Limited, and HPPL Industries Private Limited were material unlisted subsidiaries of the Company in terms of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Company's Policy for Determining Material Subsidiaries. The said Policy is available on the Company's website at **www.dalmiaocl.com.**

A statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1, pursuant to Section 129(3) of the Companies Act, 2013, for the financial year ended March 31, 2026, is annexed to this Annual Report as **Annexure-1**. The contribution of the subsidiaries to the overall performance of the Company during the year under review may be referred to in the financial highlights and the consolidated financial statements forming part of this Annual Report.

In accordance with the applicable provisions of the Companies Act, 2013, the standalone and consolidated financial statements of the Company, along with the financial statements of its subsidiaries, are available on the Company's website at **www.dalmiaocl.com.** 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.

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 2025-26 have been prepared in accordance with applicable accounting standards and form part of the annual report.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of ethics, integrity, transparency and corporate governance. During the year under review, the Company continued to comply with the Code of Conduct applicable to the Board of Directors ("**Board**") and Senior Management Personnel in accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). The Company's governance framework is founded on the principles of accountability, effective internal controls, regulatory compliance and responsible decision-making across all levels of the organization.

A separate report on Corporate Governance for the financial year 2025-26, as required under the applicable provisions of the SEBI Listing Regulations, forms part of this Annual Report. The requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of corporate governance is annexed to the said 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/extract-of-annual-return.php.**

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 was not required to undertake any Corporate Social Responsibility ("CSR") expenditure under the provisions of Section 135 of the Companies Act, 2013, as the Company did not meet the prescribed criteria relating to average net profits during the immediately preceding three financial years. Accordingly, based on the recommendation of the CSR Committee, the Board decided not to earmark any amount towards CSR activities during the financial year 2025-26.

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the applicable rules framed thereunder, the Annual Report on CSR activities forms part of this Board's Report as **Annexure-2**. The CSR Policy of the Company, as approved by the Board, is available on the Company's website at **www.dalmiaocl.com**.

Notwithstanding the absence of a statutory CSR spending obligation during the year, the Company remains conscious of its social responsibilities and continues to support local communities through various need-based initiatives and assistance undertaken in and around the areas where the Company operates.

POSTAL BALLOT

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

BOARD OF DIRECTORS

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

With a view to further strengthening and diversifying the composition of the Board, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Ms. Pritha Dutt as an Additional Director (Non-Executive Independent Director) of the Company with effect from July 01, 2025, at its meeting held on June 30, 2025. Subsequently, the shareholders at their meeting held on August 12, 2025 approved her appointment as a Non-Executive Independent Director of the Company for a term of five consecutive years w.e.f. July 01, 2025 in accordance with the provisions of the Companies Act, 2013 and the applicable SEBI Listing Regulations.

Further, Ms. Rachna Goria resigned from the position of Non-Executive Director of the Company with effect from December 20, 2025. The Board placed on record its appreciation for her valuable guidance and contributions during her tenure with the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on December 19, 2025, approved the appointment of Mr. Hemant Kumar as an Additional Director (Non-Executive Non-Independent Director) of the Company with effect from December 20, 2025, subject to the approval of the shareholders. Subsequently, the shareholders at their meeting held on January 20, 2026 approved his appointment as a Non-Executive Non-Independent Director, liable to retire by rotation.

The Board of Directors of the Company is appropriately constituted, with an optimum combination of Executive and Non-Executive Directors, including Independent Directors and a Woman Director, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Chairperson of the Board is a Non-Executive Independent Director.

The requisite certificate 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 by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory/regulatory authority, forms part of the Corporate Governance Report annexed to this Annual Report.

Accordingly, as on March 31, 2026, the composition of the Board of Directors and the Key Managerial Personnel of the Company was as follows:

S No.	Name of the Director	Designation
1.	Mr. Deepak Thombre	Chairman and Independent Director
2.	Mr. Rajkamal Saraogi	Independent Director
3.	Ms. Pritha Dutt	Independent Director
4.	Mr. Hemant Kumar	Non-Executive Non-Independent Director
5.	Mr. Mukund Choudhary	Executive Director (Tyre Undertaking)
6.	Dr. Chandra Narain Maheshwari	Whole Time Director & CEO
7.	Mr. Rahul Sahni	Chief Financial Officer
8.	Ms. Soumya Sharma	Company Secretary

Director Retiring by Rotation

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Mukund Choudhary, being longest in office, retires by rotation at the ensuing annual general meeting and being eligible offers himself for re-appointment. He has given a declaration in terms of Section 164(2) of the Companies Act, 2013 to the effect that he is not disqualified from being re-appointed as a Director of the Company.

Brief profile of Mr. Choudhary along with the disclosures required pursuant to the Listing Regulations and the Act are provided for attention of the Members in the Notice.

Independent Directors

As on March 31, 2026, the Board comprised 3 (three) Independent Directors possessing diverse experience and expertise across various fields. Details relating to the composition of the Board and the profile of the Independent Directors are provided in the relevant section of the Corporate Governance Report forming part of this Annual Report.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and 149(7) of the Companies Act, 2013 read with the 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 regarding their inclusion in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, in accordance with the provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors are persons of integrity and possess the requisite qualifications, experience, expertise and proficiency as required under the Companies Act, 2013 and the applicable rules framed thereunder. The Board is satisfied that the Independent Directors fulfill the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management. Further, none of the Independent Directors has been debarred or disqualified from holding the office of Director by virtue of any order issued by SEBI or any other statutory/regulatory authority.

MEETING OF BOARD OF DIRECTORS

The Board of the Company met eleven 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, 2026.

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 a separate meeting of the independent directors excluding all other directors of the Company was held on February 12, 2026. 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, 2026, there are four statutory Board level committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship 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:

- Allotment Committee
- Investment Committee
- Borrowing 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.

The Board is of the opinion that all the Directors including Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Act read with Rules made thereunder and the Listing Regulations.

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 the ordinary course of business or at arm's length basis. Except the related party transactions specified in form AOC-2 attached as **Annexure-3**, no other material related party transaction took place during the Year Under Review.

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

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

STATUTORY AUDITORS

Basis the approval and recommendation of the Board in its meeting held on May 14, 2025, M/s. V. Sankar Aiyar & Co., Chartered Accountants, (Firm Registration No. 109208W), 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 August 12, 2025 to hold office as such till conclusion of annual general meeting of the Company to be held for the financial year 2029-2030.

The Company has received a certificate from them to the effect that they are eligible to be appointed 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.

SECRETARIAL AUDITOR

Pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations, as amended, and based on the recommendation of the Board, the shareholders of the Company at their meeting held on August 12, 2025 approved the appointment of M/s N. C. Khanna, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the financial year 2025-26.

The Company has received a confirmation from the Secretarial Auditor to the effect that they are eligible for appointment and are not disqualified from acting as Secretarial Auditor of the Company. The Company has also received confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India ("**ICSI**") and hold a valid Peer Review Certificate issued by the Peer Review Board of ICSI, as required under the applicable provisions of the SEBI Listing Regulations.

The Secretarial Audit Report issued by M/s N. C. Khanna, Practicing Company Secretary, in Form MR-3 for the financial year ended March 31, 2026, forms part of this Annual Report as **Annexure-4**. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDITOR

M/s Mani & Co., Cost Accountants (Firm Registration No. 000004), were appointed as the Cost Auditors of the Company for the financial year 2025-26 by the Board of Directors on the recommendation of the Audit Committee pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

The Company has received a certificate from them to the effect that they are eligible for appointment as the Cost Auditors of the Company and that they comply with the requirements prescribed under section 141 of Companies Act, 2013 read with relevant rules. The remuneration payable to M/s Mani & Co., Cost Accountants, appointed as the Cost Auditors of the Company for the financial year 2025-26, was duly ratified by the shareholders at their meeting held on January 20, 2026.

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 satisfactory.

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.

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,

The Company is in regular compliance of the applicable provisions of Maternity Benefit Act, 1961.

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 ensure that all are treated with dignity and respect. The human resource department in collaboration with other functions, ensure protection against sexual harassment of women at workplace and for the prevention and redressal of complaint in this regard.

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

During the year under review, no complaint was received, disposed off and pending for more than 90 (ninety) days under the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013,

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, 2026, 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, 2026 and of the profit/loss 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 wishes to express its heartfelt gratitude to the government authorities, financial institutions, banks, customers, vendors, and members for their steadfast support and collaboration during the year. Additionally, the Board conveys its sincere appreciation to the Company's executives, staff, and workers for their dedicated services, whose continued dedication is essential to the Company's ongoing success.

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

Deepak Thombre
Chairman
DIN: 02421599

Place : Pune
Date : 19.05.2026

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 presented with amounts in Rs In Crore)

1.Subsidiaries ;

Sl. No.	Particulars	Details		
1.	CIN/ any other registration number of Subsidiary Company	60429AC	91210800788781630C	U68100DC2026PTC469930
2.	Name of the Subsidiary	OCL Global Limited	OCL China Limited	HPPL Industries Private Limited
3.	Date since when subsidiary was acquired	01.03.2022	01.03.2022	24.03.2026
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii) of The Companies Act, 2013	Section 2(87)(ii) of The Companies Act, 2013	Section 2(87)(ii) of The Companies Act, 2013
5.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Not Applicable	Not Applicable	From 24.03.2026 to 31.03.2026
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD Exchange rate – 94.835	CNY Exchange rate- 13.7125	Not Applicable
7.	Share capital	0.50	24.41	0.5
8.	Reserves & surplus	238.67	27.86	(0.23)
9.	Total assets	262.87	63.75	425.10
10.	Total Liabilities	23.69	11.48	425.28
11.	Investments	198.93	-	425.00
12.	Turnover	44.56	35.89	-
13.	Profit before taxation	22.37	(6.60)	(0.23)
14.	Provision for taxation	-	-	-
15.	Profit after taxation	22.37	(6.60)	(0.23)
16.	Proposed Dividend	Nil	Nil	Nil
17.	% of shareholding	100%	90% held by OCL Global Limited (Step Down Subsidiary)	100%

2. Number of subsidiaries which are yet to commence operations

I. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
Not Applicable		

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year.

Sl. No.	CIN /any other registration number	Names of subsidiaries
1.	U22119WB2016PTC271245	Himadri Birla Tyre Manufacturer Private Limited (formerly known as Dalmia Mining and Services Private Limited) ceased to be subsidiary of the Company w.e.f. April 16, 2025.
2.	U25209WB2018PLC228915	Birla Tyres Limited ceased to be subsidiaries w.e.f. April 01, 2025.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4.Associates and Joint Ventures:

S.no.	Name of associates//Joint Venture	Himadri Birla Tyres Manufacture Private Limited
1.	Latest audited Balance Sheet Date	31.03.2026
2.	Date on which the Associate or Joint Venture was associated or acquired	April 16, 2025
3.	Shares of Associate or Joint Ventures held by the company on the year end	49%
	No.	1,44,117
	Amount of Investment in Associates or Joint Venture	INR 14,41,170
	Extent of Holding (in percentage)	49%
4.	Description of how there is significant influence	Associate
5.	Reason why the associate/Joint venture Is not consolidated	The Company's investment in the Associate has been fully impaired.
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	(325.15)
7.	Profit or Loss for the year	(847.24)
i.	Considered in Consolidation	Nil
ii.	Not Considered in Consolidation	(847.24)

5. Number of associates or joint ventures which are yet to commence operations

Sl. No.	CIN /any other registration number	Names of associates or joint ventures which are yet to commence operations
	Not Applicable	

6. Number of associates or joint ventures which have been liquidated or have ceased to be an associate or joint venture during the year.

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures
	Not Applicable	

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

Date: 19.05.2026	**Deepak Thombre**	**Chandra Narain Maheshwari**	**Rahul Sahni**	**Soumya Sharma**
	Chairman DIN: 02421599 Place: Pune	Whole Time Director & CEO DIN: 00125680 Place: New Delhi	Chief Financial Officer Place: New Delhi	Company Secretary Place: New Delhi

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY 'CSR' ACTIVITIES TO BE INCLUDED IN THE BOARD' REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1st DAY OF APRIL, 2025

I. Brief outline on CSR Policy of Dalmia Bharat Refractories Limited ('Company'):

At Dalmia Bharat Refractories Limited, our Corporate Social Responsibility ("CSR) strategy is rooted in the values of sustainable development and responsible business practices. Adopted on May 6, 2022, as amended from time to time, our CSR Policy guides our efforts to make a lasting impact on society, the environment, and the economy. In accordance with Section 135 of the Companies Act, 2013, including Schedule VII, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company undertakes its CSR activities, projects, and programs in full compliance with the relevant provisions of the Act and the Rules.

II. Composition of CSR Committee of the Company as on March 31, 2026:

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.	Dr. C.N. Maheshwari	Chairman	1	1
2	Mr. Deepak Thombre	Member	1	1
3	Mr. Hemant Kumar	Member	1	-

Pursuant to the resignation of Ms. Rachna Goria, Member of the Committee, the CSR Committee was reconstituted with effect from December 20, 2025. Accordingly, Mr. Hemant Kumar was appointed as a Member of the Committee.

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 53.41 crores**

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135- **NIL**

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years- **NIL**

(d) Amount required to be set off for the financial year, if any- **NIL**

(e) Total CSR obligation for the financial year ((Vb) + (Vc) - (Vd)) - 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 2025-26:

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 capital assets created/acquired –Not Applicable

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

S.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). Not Applicable

For Dalmia Bharat Refractories Limited

Chandra Narain Maheshwari

Whole Time Director & CEO

Chairman of CSR Committee

DIN: 00125680

Place: New Delhi

Date: 19.05.2026

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	OCL China Limited- promoter group entity
b)	Nature of contracts/arrangements/transaction	For purchase of refractory products
c)	Duration of the contracts/arrangements/transaction	One year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Purchase of refractory products by the Company from OCL China Limited for an amount not exceeding INR 25 Crore
e)	Date of approval by the Board	May 14, 2025
f)	Amount paid as advances, if any	NA

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	RHI Magnesita India Refractories Limited ("**RHI**") (previously known as Dalmia OCL Limited), a wholly owned subsidiary of RHI Magnesita India Limited, a related party.
b)	Nature of contracts/arrangements/transaction	For sale /purchase / exchange /transfer/ lease of land/mining rights.
c)	Duration of the contracts / arrangements / transaction	One year

d)	Salient terms of the contracts or arrangements or transaction including the value, if any	The Company had on November 19, 2022 entered into Business Transfer Agreement ("BTA") for transfer of Company's Indian Refractories business. It was decided amongst the parties to arrive at a mutual agreement for closure of the pending transactions pursuant to the BTA, by way of sale/purchase/exchange of land(s) and mine(s) presently with the Company for amount not exceeding INR 50 Crores.
e)	Date of approval by the Board	June 30, 2025
f)	Amount paid as advances, if any	NA

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Dalmia Cement Bharat Limited- promoter group entity
b)	Nature of contracts / arrangements / transaction	For sale of refractory products and rendering of travel related services from Govan Travels, unit of Company
c)	Duration of the contracts / arrangements / transaction	One year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sale of refractory products by the Company to Dalmia Cement (Bharat) Limited for an amount not exceeding INR 60 Crore; Rendering of travel related services from Govan Travels, unit of Company for an amount not exceeding INR 12 Crore.
e)	Date of approval by the Board	September 25, 2025
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	January 19, 2026
f)	Amount paid as advances, if any	NA

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Rama Investment Company Private 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 Rama Investment Company Private Limited
c)	Duration of the contracts / arrangements / transaction	One Year
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 Rama Investment Company Private Limited, though block deal purchase, at the market price
e)	Date of approval by the Board	February 12, 2026
f)	Amount paid as advances, if any	NA

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

Date: 19.05.2026	**Deepak Thombre**	**Chandra Narain Maheshwari**	**Rahul Sahni**	**Soumya Sharma**
	Chairman	Whole Time Director & CEO	Chief Financial Officer	Company Secretary
	DIN: 02421599	DIN: 00125680	Place: New Delhi	Place: New Delhi
	Place : Pune	Place: New Delhi		

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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 March 31, 2026, 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 March 31, 2026, 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; *

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client*

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

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

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: -

- **Corporate Restructuring and Scheme Implementation**

The Company successfully implemented the Scheme of Arrangement with Dalmia Bharat Sugar and Industries Limited ("DBSIL") for the demerger and vesting of "Dalmia Magnesite Corporation" and "Govan Travels" undertakings into the Company). Pursuant to the order of the Hon'ble NCLT, Chennai Bench (pronounced on September 12, 2025), the Board took note of the effectiveness of the Scheme at its meeting held on September 25, 2025. Subsequently, on October 13, 2025, the Board approved October 31, 2025 as the Record Date for issuance of equity shares to the eligible shareholders of DBSIL in accordance with the approved share exchange ratio.

Further, to facilitate the settlement of fractional entitlements arising pursuant to the Scheme, the Board, at its meeting held on September 25, 2025, approved the constitution of the "Dalmia Bharat Refractories Limited –Fractional Shares Trust" Subsequently, as per the Report of Independent Directors and the Audit Committee dated February 16, 2026, the Company has compensated the eligible equity shareholders of DBSIL by distributing the sale proceeds of the fractional entitlements in accordance with provisions of the Scheme and the relevant SEBI Master Circular.

- **Capital Raising via Private Placement**

To support the operational requirements of its Tyre Undertaking at Balasore, the Board approved the issuance of unrated, secured, redeemable Non-Convertible Debentures (NCDs) on a private placement basis on August 12, 2025. The issuance, totaling an amount of ₹200 Crores, was made in favor of Himadri Speciality Chemical Limited in tranches, during the audit period.

- **Changes in Directors and Senior Management**

The composition of the Board underwent changes as below:

- Pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors on June 30, 2025, the shareholders in their meeting held on August 12, 2025 approved the appointment of Ms. Pritha Dutt as an Independent Director with effect from July 1, 2025.

- Ms. Rachna Goria resigned from her position as Non-Executive Director, with effect from December 20, 2025.

- Further, On December 19, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the shareholders in their meeting held on January 20, 2026 approved the appointment of Mr. Hemant Kumar as Non-Executive Non-Independent Director with effect from December 20, 2025.

For N C Khanna, Company Secretaries

Naresh Chander Khanna
Company Secretary in Practice
Membership No.: 4268
C.P. No.: 5143
UDIN: F004268H000406252
Date: 19.05.2026
Place: New Delhi

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

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

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2026 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's with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management areadequate 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.

For N C Khanna, Company Secretaries

Naresh Chander Khanna
Company Secretary in Practice
Membership No.: 4268
C.P. No.: 5143
Date: 19.05.2026
Place: New Delhi

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 undertook various initiatives across its operations for conservation and efficient utilization of energy. The details are as under:

➢ Modification of Tempering Kiln –Fuel Conversion from Diesel to LPG

The Company successfully modified the tempering kiln system by converting the fuel source from diesel to LPG, resulting in improved thermal efficiency and cleaner combustion.

Impact:

.

- Reduction in specific energy consumption from 125 kcal/kg to 108 kcal/kg
- Improved combustion efficiency and enhanced process stability
- Reduction in carbon emissions and overall environmental impact owing to cleaner fuel usage
- Lower maintenance requirements associated with diesel-fired systems

➢ Conversion of Conventional Lighting to LED Lighting

As part of the Company's energy efficiency initiatives, approximately 15% of conventional lighting systems across the plant were replaced with energy-efficient LED lighting.

Impact:

- Reduction in electrical energy consumption for lighting applications;
- Improved illumination efficiency and workplace visibility;
- Lower maintenance frequency due to longer operational life of LED fixtures; and
- Contribution towards sustainable and energy-efficient operations.

➢ Effective plant utilization

Through improved plant utilization practices and implementation of energy optimization measures, the Company achieved a significant reduction in specific power consumption during FY 2025–26.

Impact:

- Improved operational efficiency and optimized equipment utilization; and
- Strengthened overall energy management practices.

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

During the year under review, the Company utilized LPG as an alternate fuel source for the tempering kiln, coupled with improved process monitoring systems. This initiative resulted in reduced specific energy consumption and enhanced operational efficiency.

c) The capital investment on energy conservation equipment':

NIL

B. TECHNOLOGY ABSORPTION:

a) The efforts made towards technology absorption:

➢ Successfully developed new products through in-house research and development initiatives, along with continuous improvement of existing products.

➢ No External technology absorption was undertaken.

➢ Ongoing laboratory-level experiments are being conducted to enhance product performance and quality.

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

➢ Product improvements were achieved through the utilization of alternative and recycled raw materials, thereby promoting sustainability.

➢ Achieved savings of approximately INR 90 lakhs during the year under review through consumption of recycled and alternative raw materials in place of virgin materials.

c) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-

NIL

d) Expenditure incurred on Research and Development.

NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

i) Foreign Exchange earned in terms of actual inflows during the year : INR 10.07 Crores

ii) Foreign Exchange outgo during the year in terms of actual outflows : INR 57.07 Crores

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.	Dr. Chandra Narain Maheshwari *Whole Time Director*	1.65	10%	19.16: 1
2.	Mr. Deepak Thombre *Independent Director*	0.14	-	1.73:1
3.	Mr. Rajkamal Saraogi *Independent Director*	0.14	-	1.70:1
4.	Ms. Pritha Dutt *Independent Women Director*	0.04	-	0.55:1
5.	Mr. Hemant Kumar *Non -Executive Director*	-	-	-
6.	Mr. Mukund Choudhary *Executive Director*	0.46	23.35	5.34: 1

Notes:

1.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.

2.Ms. Pritha Dutt was appointed as an Independent Director of the Company w.e.f. July 01, 2025

3.Ms. Rachna Goria, Non-Executive Director, was not entitled to any remuneration during FY 2025–6 and resigned from the Board with effect from December 20, 2025. Subsequently, Mr. Hemant Kumar was appointed as a Non-Executive Director with effect from December 20, 2025.

II. The median remuneration of employees of the Company during the Year Under Review (2025-26) was ***INR 8.61 Lakhs***

III. The percentage increase in the median remuneration of employees of the Company in the financial year 2025-26 was **13%**

IV. There were **114** permanent employees on the rolls of Company as on March 31, 2026.

V. Average percentage increase in the salaries of employees other than key managerial personnel of the Company during the financial year 25-26 was **13%**

VI. Average percentage increase in the remuneration of Chief Financial Officer and Company Secretary of the Company during the Year under Review was:

Sr. No.	Name of the Employee	Designation	Average % increase
1.	Mr. Rahul Sahni	Chief Financial Officer	10%
2.	Ms. Soumya Sharma	Company Secretary	30%

VII. 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;

Dr. Chandra Narain Maheshwari

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;

None.

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.

None

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.

None

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

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

Deepak Thombre
Chairman
DIN: 02421599

Place: Pune
Date: 19.05.2026

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 31.03.2026

A Names of top 10 employees in terms of remuneration drawn during the FY 2025-26

S.No	Name	Age	Designation	Qualifications	Experience (Years)	Date of commencement of Employment	Last Employment held	Total Remuneration# (Rs. In Cr.)	Whether related to a Director
1	Dr. Chandra Narain Maheshwari	69	Whole Time Director and CEO	CA, CS, CWA, MBA, Ph.d	43	6-May-23	Dalmia Group	1.65	Yes
2	Rahul Sahni	41	Vice President	CA	16	27-Mar-23	Hindusthan Speciality Chemicals Limited	0.83	No
3	Subbaraman Swaminathan*	56	Vice President	B.Tech (Ceramic)	35	2-Mar-22	TRLKrosaki Refractories	0.64	No
4	Parimal Basak	52	Vice President	B.Tech (Ceramic)	29	1-May-23	IFGL Refractories	0.58	No
5	Santosh Padmakarro Dabir*	54	General Manager	MBA - HR	29	7-Oct-25	Ashok Iron Works Pvt. Ltd.	0.48	No
6	Mukund Choudhary	36	Executive Director	C.A	12	1-Feb-25	Greenpanel Industries Ltd.	0.46	Yes
7	Akhilesh Shrivastava*	40	Deputy General Manager	CA	16	17-Jun-25	JK Cement	0.43	No
8	Albert C Mathew	58	General Manager	*MBA - Marketing*	32	3-Jun-24	Malaya Rubtech Ind.	0.41	No
9	DC Das Patnaik	64	Vice President	MBA / LLB	42	1-May-23	Hari Machines Ltd	0.40	No
10	Amit Kumar Surana*	40	Deputy General Manager	CA	15	15-Jun-23	Hindustan Speciality Chemicals Limited	0.36	No

Notes:

1 None of the above employees held 2% or above of the equity share capital of the Company as on March 31, 2026 either himself and /or alongwith his spouse and dependent childern.

2 # Actual remuneration received by employees, excluding gratuity .

3 * Remuneration details depicted above are per annum figures, however employed for part of the financial year 2025-26.

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance at Dalmia Bharat Refractories Limited **("DBRL"/"Company")** is guided by the principles of integrity, transparency, accountability, and sustainable value creation for all stakeholders. The Company is committed to maintaining high standards of ethical business conduct and robust governance practices across its operations and decision-making processes.

DBRL believes in effective internal controls, and responsible stakeholder engagement while ensuring compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**", both in letter and spirit. The Company continuously reviews and strengthens its governance framework in line with evolving regulatory requirements and best practices to safeguard stakeholder interests and build long-term trust.

II. BOARD OF DIRECTORS OF THE COMPANY

Composition and category of directors

The Company recognizes the importance of a diverse Board and firmly believes that an active and well-informed Board with strong independent representation is necessary to ensure the highest level of corporate governance.

As on March 31, 2026, the Board comprised six directors, including two executive directors, one non-executive director, and three independent directors. The composition of the Board is in compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time.

All directors bring with them significant professional expertise and experience, 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.

The Independent Directors have submitted declarations confirming their independence pursuant to Section 149(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of SEBI Listing Regulations. Based on the evaluation carried out by the Board, all Independent Directors fulfil the prescribed criteria of independence and are independent of the management.

The composition of the Board as on March 31, 2026 is as under:

Category of Directors	Number of Directors	Percentage (%)
Non - Executive Independent Directors	3	50%
Non - Executive and Non - Independent Directors	1	17%
Executive Directors i.e. Whole Time Director(s)	2	33%
Total Board Size and Composition	6	100%

Board Meetings, Directors'Attendance Record and Directorships Held

The meetings of the Board are generally held at the Corporate Office of the Company. To facilitate participation of directors who may not be physically present, the Company provides video conferencing and other audio-visual facilities in compliance with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and the relevant circulars issued by SEBI and the Ministry of Corporate Affairs **("MCA")** from time to time. The Board meets at least once in every quarter, and additional meetings are convened as and when required.

During the financial year 2025-26, the Board met 12 (Twelve) times, i.e., on April 15, 2025, May 14, 2025, June 30, 2025, August 12, 2025, September 25, 2025, October 21, 2025, November 14, 2025, December 19, 2025, January 19, 2026, February 12, 2026, March 19, 2026 and March 27, 2026. The gap between any two consecutive meetings did not exceed 120 days during the year under review. All information as required under Regulation 17(7) of the Listing Regulations was placed before the Board. The Company has complied with the applicable provisions of Secretarial Standard on meetings of Board of Directors (SS-1) issued by the Institute of Company Secretaries of India in relation to the convening and conduct of Board meetings during the year.

None of the Directors is a member of more than ten Board-level committees or acts as Chairman of more than five committees across all public companies in which they are directors. Table 1 provides details relating to the composition of the Board, attendance of directors, and their committee memberships/ chairmanships. Table 2 sets out the directorships held by the directors in other listed entities and the category of such directorships. Table 3 provides the matrix of Board skills, expertise and competencies of the Board of Directors.

None of the Directors are inter-se related to each other within the meaning of the Companies Act, 2013 and the applicable provisions of the SEBI (LODR) Regulations, 2015. Further, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by SEBI, the MCA or any other statutory authority. A certificate to this effect from Mr. N.C. Khanna, Practicing Company Secretary, forms part of this Report.

Table 1: Composition and Attendance of the Board of Directors as on March 31, 2026

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	Director ships@	Committee Memberships' #	Committee Chairmanships' #
		Held	Entitled to attend	Attended				
Mr. Deepak Ambadas Thombre	Chairman, Non - Executive Independent	12	12	12	✓	5	6	4
Mr. Raj Kamal Saraogi	Non - Executive Independent	12	12	12	✓	1	1	-
Ms. Pritha Dutt [1]	Non - Executive Independent	12	9	9	✓	2	-	-
Mr. Hemant Kumar [2]	Non - Executive Non - Independent	12	4	4	NA	2	1	-
Dr. Chandra Narain Maheshwari	Whole Time Director & CEO (Executive)	12	12	12	✓	2	3	-
Mr. Mukund Choudhary	Executive	12	12	2	x	1	-	-

<u>**Notes:**</u>

@ 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' relationship committee in Indian public companies (listed and unlisted).

[1] Ms. Pritha Dutt was appointed as the Independent Director with effect from July 01, 2025

[2] Mr. Hemant Kumar was appointed as the Non-Executive Non-Independent Director with effect from December 20, 2025.

^Ms. Rachna Goria was resigned from the position of Non- Executive Director with effect from December 20, 2025.

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, 2026

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) 4. Sanghvi Movers Limited	Director Independent Director Independent Director Independent Director
Mr. Raj Kamal Saraogi	NIL	-
Dr. Chandra Narain Maheshwari	1. Alirox Abrasives Limited	Director
Mr. Mukund Choudhary	NIL	-
Mr. Hemant Kumar	1. Kanika Investment Limited	Director
Ms. Pritha Dutt	1. DIC India Limited 2. GAIA Women Empowerment Forum	Director 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. 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.	Core Skill / Expertise / Competency	Description	Mr. Deepak Thombre	Mr. Raj Kamal Saraogi	Ms. Pritha Dutt	Dr. Chandra Narain Maheshwari	Mr. Hemant Kumar	Mr. Mukund Choudhary
1	Management & Leadership Skills	Ability to provide strategic vision and direction to the Company, mentor leadership teams, promote good governance and ethical conduct, and drive long -term shareholder value creation.	✓	✓	✓	✓	✓	✓
2	Industry Knowledge and Experience	Domain knowledge and experience relating to the Company's businesses, including manufacture and sale of refractories, tyres and allied products/services, travel and other relevant sectors.	✓	–	–	✓	✓	✓
3	Experience and Exposure in Policy Shaping and Industry Advocacy	Ability to engage with policymakers and regulators and contribute to policy formulation and advocacy in areas relevant to the Company'ss business.	✓	✓	✓	✓	–	–
4	Governance including Legal & Restructuring Compliance	Experience in establishing and overseeing corporate governance frameworks, legal compliance systems, and governance policies and practices.	–	✓	✓	✓	✓	✓
5	Expertise / Experience in Finance, Accounts, Audit & Risk Management	Understanding of financial policies, accounting and disclosure requirements, audit processes, and risk management frameworks, and ability to contribute effectively in these areas.	✓	✓	✓	✓	✓	✓

Meeting of Independent Directors and Familiarization Programs

Mr. Deepak Thombre, Mr. Raj Kamal Saraogi and Ms. Pritha Dutt 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 a meeting of the Independent Directors on February 12, 2026 without the presence of the Non-Independent Directors and the members of the Management, to review the performance of the Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company (considering the views of the Executive and Non-Executive Directors) 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.

Upon appointment, Directors are familiarised, *inter-alia*, with the Company, the industry in which it operates, its business model, the Code of Conduct for the Directors, and key policies and reports, as part of a structure induction programme. Directors are also apprised of the expectation of the Board, the committees on which they are expected to serve, their roles and responsibilities, including fiduciary duties and associated liabilities, and the standard of conduct expected of them. Directors are further familiarised on an ongoing basis through periodic presentations at Board and Committee meetings, covering, inter-alia, updates on the business opportunities, enterprise risk management, demand-supply dynamics and significant statutory and regulatory developments.

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 of the Board/ Committee Meetings is set by Company Secretary in consultation with the Whole-time Director(s) and the Chief Financial Officer. The agenda is generally circulated a week prior to the date of the meeting and includes detailed notes on items to be discussed at the meeting to enable the Directors to take an informed decision. However, in case of urgency, the agenda is circulated along with shorter notice as per the provisions of the Secretarial Standard on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India.

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 under review.

Details of the shares and convertible instruments held by the Directors as on March 31, 2026

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
Ms. Pritha Dutt	Independent Non -executive	Nil	Nil
Mr. Hemant Kumar	Non -Executive Non -Independent	Nil	Nil
Dr. Chandra Narain Maheshwari	Executive	3,383	Nil
Mr. Mukund Choudhary	Executive	Nil	Nil

Remuneration of Directors

The Board has approved the remuneration payable to the Executive and Non-Executive Directors of the Company. The Independent Directors are paid sitting fees for attending meetings of the Board and Committees thereof, as applicable, and are also reimbursed for expenses incurred in discharge of their duties as directors of the Company.

In addition to the sitting fees, the Non-Executive Independent Directors are entitled to receive commission of up to 1% of the net profits of the Company, calculated in accordance with the provisions of the Companies Act, 2013, subject to an overall ceiling of INR 10 Lakhs in a financial year. The payment of such commission is in conformity with the Articles of Association of the Company and was approved by the shareholders at the Annual General Meeting held on September 27, 2022.

The remuneration of Executive Directors is governed by the terms of their respective agreements with the Company. In terms of the agreements and approvals granted by the members payable to Dr. Chandra Narain Maheshwari, Whole Time Director & CEO and Mr. Mukund Choudhary, Executive Director (Tyre Undertaking) is determined annually by Board based on the recommendation of Nomination and Remuneration Committee.

During FY 2025-26, there were no pecuniary relationships or transactions between the Non-Executive Directors and the Company, other than payment of sitting fees and commission, wherever applicable. Further, during the financial year 2025-26, neither the Company nor its subsidiaries granted any loans or advances in the nature of loans to firms or companies in which any of the Directors are interested.

Details of remuneration paid to Directors during the financial year 2025-26

(Rs. In Cr p.a.)

Name of the Directors	Category of directorship	Sitting Fees	Salary and Perquisites	Retirement Benefits	Commission	Total
Mr. Deepak Thombre	Independent	0.09	-	-	0.05	0.11
Mr. Raj Kamal Saraogi	Independent	0.09	-	-	0.05	0.11
Ms. Pritha Dutt [1]	Independent	0.04	-	-	-	
Mr. Hemant Kumar [2]	Non - Executive	-	-	-	-	-
Dr. Chandra Narain Maheshwari	Executive	-	1.63	0.017	-	1.65
Mr. Mukund Choudhary	Executive	-	0.45	0.007	-	0.46
Ms. Rachna Goria^	Non - Executive	-	-	-	-	-

[1] Ms. Pritha Dutt was appointed as the Independent Director with effect from July 01, 2025

[2] Mr. Hemant Kumar was appointed as the Non-Executive Non-Independent Director with effect from December 20, 2025.

^Ms. Rachna Goria was resigned from the position of Non- Executive Director with effect from December 20, 2025 was not entitle to any remuneration during the year under review.

III. COMMITTEES OF THE BOARD

The Company has constituted four Board-level committees namely, Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and the Corporate Social Responsibility Committee as mandated under the Act and the SEBI Listing Regulations to function in specific areas and to take informed decisions within delegated powers.

The composition, constitution, terms of reference and functioning of these Committees meet the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. The Chairman and members of these Committees are selected by the Board based on the category of Director(s) and their expertise, knowledge and experience. The Company Secretary acts as Secretary to these Committees.

The Board, in addition to the mandatory Committees has also constituted various other Committees for the smooth business operations of the Company, namely, Allotment Committee, Investment Committee, Borrowing Committee and Project 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. The Composition of Committees is provided Company's website at **www.dalmiaocl.com/investors.php**

Details on the role and composition of these committees are provided below:

a) Audit Committee

During the year under review, the audit committee of the Board comprises of three members namely Mr. Deepak Thombre, Mr. Raj Kamal Saraogi and Dr. Chandra Narain Maheshwari.

During the financial year 2025-2026, the Audit committee met 12 times i.e. on April 15, 2025, May 14, 2025, June 30, 2025, August 12, 2025, September 25, 2025, October 21, 2025, November 14, 2025, December 19, 2025, January 19, 2026, February 12, 2026, March 19 2026 and March 27, 2026. The time gap between any two meetings during the year was less than four months. All the members including chairperson of the Audit committee was present in the Annual General Meeting of the Company held on August 12, 2025.

The Company has a duly constituted Audit Committee.

All the members of the Audit Committee are financially literate with the majority having accounting or related financial management expertise and the composition of the Committee complies with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The composition of the Audit committee and the details of meetings attended by the Directors are given below:

Attendance Record of Audit committee during 2025-2026

Name of Members	Category	Status	No. of Meetings		
			Held	Entitled to attend	Attended
1. Mr. Deepak Thombre	Independent	Chairman	12	12	12
2. Mr. Raj Kamal Saraogi	Independent	Member	12	12	12
4. Dr. C.N. Maheshwari	Executive	Member	12	12	12

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 Chief Financial Officer is the permanent invitee to the meetings of the Audit Committee. The Company Secretary & Compliance Officer acts as the Secretary to the Audit Committee. The Other Directors are also invited from time to time as required by the Chairman upon necessity of agenda items.

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 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 role and terms of reference of the Audit committee therefore includes:

- overseeing 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, terms of appointment of Auditors of the Company and payment for any other services rendered by them;
- review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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;
- review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- 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;
- review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or

irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the Whistle Blower mechanism
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carry out any other function as is mentioned in the terms of reference of the audit committee.

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 2025-26 is disclosed in Note No. 25 of the standalone financial statements of the Company.

b) Nomination and Remuneration Committee

During the year under review, consequent to the resignation of Ms. Rachna Goria as the Non-Executive Director of the Company, there was a change in the composition of the Nomination and Remuneration Committee. Accordingly, Ms. Pritha Dutt, Independent Director was inducted as the Member of the Nomination and Remuneration Committee on December 20, 2025. The Company has a duly constituted Nomination and Remuneration Committee.

As on March 31, 2026, the Nomination and Remuneration Committee ('**NRC**') of your Company comprises of three members namely Mr. Raj Kamal Saraogi, Mr. Deepak Thombre and Ms. Pritha Dutt. The constitution, composition and functioning of the NRC meets the requirements of Section 178 of the Companies Act 2013, and Regulation 19(4) read with Schedule II, Part D, Para A of the SEBI Listing Regulations, as amended from time to time.

During the financial year 2025-2026, the NRC met five times during the year 2025-26 i.e. on May 14, 2025, June 30, 2025, August 12, 2025, December 19, 2025 and February 12, 2026.

All the members including chairperson of the NRC was present at the Annual general Meeting of the Company held on August 12, 2025.

The Company has a duly constituted Nomination and Remuneration Committee. The composition of the NRC and the details of meetings attended by the Directors are given below:

Attendance Record of Nomination and Remuneration Committee during 2025-2026

Name of Members	Category	Status	No. of Meetings		
			Held	Entitled to attend	Attended
1. Mr. Raj Kamal Saraogi	Independent	Chairman	5	5	5
2. Mr. Deepak Thombre	Independent	Member	5	5	5
3. Ms. Rachna Goria*	Non - Executive	Member	5	4	2
4. Ms. Pritha Dutt*	Independent	Member	5	1	1

**Pursuant to the resignation of Ms. Rachna Goria w.e.f. December 20, 2025, the NRC was reconstituted and Ms. Pritha Dutt was inducted as the Member of the NRC.*

The brief role and terms of reference of NRC therefore includes:

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;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

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 2025-26, 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

During the Year Under Review, consequent to the resignation of Ms. Rachna Goria as the Non-Executive Director of the Company, there was a change in the composition of the Stakeholders Relationship Committee. Accordingly, Mr. Hemant Kumar Non-Executive Non-Independent Director was inducted as the Member of the Stakeholders Relationship Committee on December 20, 2025.

As on March 31, 2026, Stakeholders Relationship Committee ("**SRC**") of your Company comprises of three members namely Mr. Deepak Thombre, Dr. Chandra Narain Maheshwari and Mr. Hemant Kumar. 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 read with Part D, Para B of Schedule II of SEBI Listing Regulations, 2015, as amended from time to time.

During the financial year 2025-2026, the SRC met twice during the year, i.e. on May 14, 2025 and November 14, 2025.

The Chairman of SRC was present in the Annual General Meeting of the Company held on August 12, 2025.

The Company has a duly constituted Stakeholders' Relationship Committee. The composition of the SRC and the details of meetings attended by the Directors are given below:

Attendance Record of Stakeholders' Relationship Committee during 2025-2026

Name of Members	Category	Status	No. of Meetings		
			Held	Entitled to attend	Attended
1. Mr. Deepak Thombre	Independent	Chairman	2	2	2
2. Dr. C.N. Maheshwari	Executive	Member	2	2	2
3. Mr. Hemant Kumar*	Non - Executive	Member	2	-	-
4. Ms. Rachna Goria*	Non - Executive	Member	2	2	2

**Pursuant to the resignation of Ms. Rachna Goria w.e.f. December 20, 2025 the SRC was reconstituted and Mr. Hemant Kumar was inducted as the Member of the SRC.*

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 brief role and terms of reference of SRC 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 2025-2026

Nature of Complaint	Pending as on April 01, 2025	Received during the year	Answered during the year	Pending as in March 31, 2026
1. Transfer/Transmission/Duplicate	-	18	18	-
2. Non - receipt of dividend / interest / redemption warrant	-	139	139	-
3. Non - receipt of Annual Reports	-	2	2	-
4. Others	-	-	-	-
5. Complaints received from:				
- Securities and Exchange Board of India (SCORES)	-	4	4	-
- Stock Exchanges	-	-	-	-
- Registrar of Companies/Department of Corporate Affairs	-	-	-	-
Total	**-**	**200**	**200**	**-**

d) Corporate Social Responsibility Committee

During the Year Under Review, consequent to the resignation of Ms. Rachna Goria as the Non-Executive Director of the Company, there was a change in the composition of the Corporate Social Responsibility Committee. Accordingly, Mr. Hemant Kumar, Non-Executive Director of the company was appointed as the Member of the Committee.

As on March 31, 2026, the Corporate Social Responsibility Committee ('**CSR**') of your Company comprises of three members namely Mr. Deepak Thombre, Dr. C.N. Maheshwari and Mr. Hemant Kumar. 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 once, i.e. on May 14, 2025.

The chairperson of CSR was present in the Annual General Meeting of the Company held on August 12, 2025.

The Company has a duly constituted Corporate Social Responsibility Committee ('**CSR**'). 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 2025-2026

Name of Members	Category	Status	No. of Meetings		
			Held	Entitled to attend	Attended
1. Dr. C.N. Maheshwari	Executive	Chairman	1	1	1
2. Mr. Deepak Thombre	Independent	Member	1	1	1
3. Mr. Hemant Kumar*	Non - Executive	Member	1	-	-
4. Ms. Rachna Goria*	Non - Executive	Member	1	1	1

**Pursuant to the resignation of Ms. Rachna Goria w.e.f. December 20, 2025 the CSR Committee was reconstituted and Mr. Hemant Kumar were appointed as the Member of the CSR Committee.*

The brief role and terms of reference of CSR Committee 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 in 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.

PARTICULARS OF SENIOR MANAGEMENT AND CHANGE THEREIN

The Company has designated their below mentioned members as its Senior Management. During the year ended on March 31, 2026, the details of Senior Management are as follows:

Particulars	Designation	Change
Dr. Chandra Narain Maheshwari	Whole Time Director & CEO	No Change
Mr. Mukund Choudhary	Executive Director (Tyre Undertaking)	No Change
Mr. Rahul Sahni	Chief Financial Officer	No Change
Ms. Soumya Sharma	Company Secretary	No Change
Mr. Satinder Kumar Tyagi	Head - Legal and Corporate Affairs	Resigned as Head - Legal & Corporate Affairs w.e.f. November 30, 2025

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
2024 - 2025	12.08.2025	09:30 AM	Dalmiapuram, Tiruchirappalli District, Tamil Nadu
2023 - 2024	31.07.2023	11:00 AM	Dalmiapuram, Tiruchirappalli District, Tamil Nadu
2022 - 2023	31.07.2023	11:00 AM	Dalmiapuram, Tiruchirappalli District, Tamil Nadu

b.) Special resolutions passed during the last three AGMs

Date of AGM	Particulars
12.08.2025	• Appointment of Ms. Pritha Dutt as a Non -Executive Independent Director of the Company for a term of 5 consecutive years effective from July 01, 2025.
09.08.2024	• Appointment of Mr. Prakash Dalmia (DIN: 10701218) as an Executive Director (Tyre Undertaking) of the Company
31.07.2023	• Appointment of Dr. Chandra Narain Maheshwari (DIN: 00125680) as Whole Time Director & CEO of the Company

c.) No Resolution was passed during financial year 2025-26 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 January 20, 2026 and March 19, 2026.

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 audited financial results. The results are disseminated on the Stock Exchanges electronically (through MSEI Listing & XBRL Portal) within stipulated timelines as per prescribed laws.

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 Company filed various disclosures with the Stock Exchanges including *inter-alia*, the quarterly Shareholding Pattern, Investors Complaints Report, Disclosures as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, Disclosure under Regulation 30 of Listing Regulations etc. electronically on 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 on Tuesday, July 28, 2026 at 10:30 A.M. (IST) at the Registered Office of the Company at Dalmianpuram, P.O. Kallakudi-621651. Dist. Tiruchirappalli, Tamil Nadu.

The Record Date for payment of final dividend is July 21, 2026.

b) Financial year

The financial year of the Company is from April 01, 2025 to March 31, 2026.

c) Dividend Payment

The Board of Directors, has recommended a final dividend of Re. 01/- per equity share of face value of Rs. 10/- (10%) for the financial year 2025-26. Subject to the approval of shareholders at the ensuing Annual General Meeting, the final dividend will be paid to those shareholders whose names appear, as on the Record Date, in (i) the Register of Members who hold shares in physical mode; and (ii) the list of beneficial owners as per data received from the depositories, who hold shares in electronic mode.

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.

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 2025-26 are as follows:

Financial Year	Details of the amount credited to the fund	Amount of unclaimed dividend transferred	Number of shares transferred
2017-18	Amount in the unpaid dividend accounts	INR 72643.5	70,769

e) Listing of Securities

At present, the equity shares of the Company are listed on below stock exchanges:

a) Metropolitan Stock Exchange of India Limited

Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West,
Mumbai-400070
SCRIP Code: DALMIARF

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

The annual listing fees for the year for the financial year 2026-2027 have been paid to both the Stock Exchanges within the stipulated time. Further, the Company has also paid annual custody fees for the year to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time. The ISIN of the equity shares of the Company is INE0EB001012.

f) Registrar and Transfer Agent

Name	KFin Technologies Limited
Correspondence Address	Selenium Building, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Rangareddy, Telangana, India - 500032.
Toll Free No	1-800-309-4001
WhatsApp Number	(91) 910 009 4099
E-mail	einward_ris@kfintech.com
Corporate Website Link	https://www.kfintech.com
RTA website	https://ris.kfintech.com
Investor Support Centre	https://kprism.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.

g) 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, 2026, 98.81% of the equity shares of the Company are in the dematerialized form. The promoters of the Company hold their entire shareholding in dematerialized form.

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 on a quarterly basis.

Also, there was no instance of suspension of trading in the equity shares of the Company during the Financial Year 2026.

Pursuant to SEBI Circular No. SEBI/ HO/ MIRSD/ MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, listed companies are required to process only in dematerialized form all service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, shareholders are requested to submit duly filled and signed service requests in the Forms as per applicability, which are available on the website of the Company and RTA.

h) 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, 2025	2	1152
Shareholders who approached the Company for transfer of shares from suspense account during the year	2	1152
Shareholders to whom shares were transferred from the suspense account during the year	2	1152
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	2	16

The voting rights on the shares outstanding in the suspense account as on March 31, 2026, shall remain frozen till the rightful owner of such shares claims the shares.

i) 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, 2026 are given below:

Shareholding Pattern by size

S. No	Category (Amount)	No. of Holders	% To Holders	No. of Shares	% To Equity
1.	1-5000	20704	99.40	2451391	5.34
2.	5001 - 10000	55	0.26	389458	0.85
3.	10001 - 20000	32	0.15	434797	0.95
4.	20001 - 30000	10	0.05	245550	0.54
5.	30001 - 40000	3	0.01	103451	0.23
6.	40001 - 50000	1	0.00	42893	0.09
7.	50001 - 100000	6	0.03	414245	0.90
8.	100001 & Above	17	0.08	41798259	91.10
	Total	**20,828**	**100.00**	**4,58,80,044**	**100.00**

Shareholding Pattern by ownership as on 31.03.2026

Particulars	No. of Shareholders	No. of Shares held	% of Shareholding
Promoter Group	15	34405863	74.99
Resident Individuals	19379	6999920	15.26
Bodies Corporate	218	1493089	3.25
Directors & their relatives	6	3344	0.01
IEPF	1	1105769	2.41
H.U.F.	529	83291	0.18
Non-Resident Indians	294	6808	0.01
Non-Resident Indian Non Repatriable	308	33361	0.07
Alternate Investment Bank	1	60	-
Banks	11	5889	0.01
Foreign Portfolio Investor	52	16187	0.04
Shareholding by Companies or Bodies Corporate where Central/State Government is a Promoter	1	1228	-
Trusts	10	1722498	3.75
Clearing Member	1	4	-
Foreign Nationals	2	2733	0.01
Total	**20828**	**45880040**	**100**

j) **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.

k) **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. 40 to the standalone financial statements.

l) **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 -235133/144/155
2	Head Office - Correspondence Address	Dalmia Bharat Refractories Limited 4, Scindia House, Connaught Place, New Delhi -110001 Ph: 011-23457100
3	Salem Plant	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

The Company has also designated snccil@dalmiarf.com as an exclusive email ID for investors for the purpose of registering their complaints and the same has been displayed on Company' website also.

m) Website

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

n) Credit Rating

During the period under review, the Company obtained rating from CARE Ratings Limited ("CARE"). The last rating of the Company for its Long Term / Short Term Bank Facilities is CARE A; Stable / CARE A1.

VII. DISCLOSURES

a) Related Party Transaction

All related party transactions entered into by the Company during the year were in the ordinary course of business and at arms'length basis and were duly approved by the Audit Committee.

During the year, the Company did not enter into any materially significant related party transactions that could potentially give rise to a conflict of interest with the Company' interests.

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

b) Policy on Material Subsidiaries

The Company' Policy on Material Subsidiaries is posted at https://www.dalmiaocl.com/documents/Material-Subsidiary-Policy.pdf The Audit Committee periodically reviews the financial performance of subsidiary companies.

The annual financial statements of subsidiaries are placed at the Audit Committee meetings and Board meetings of the Company. Further, the minutes of meetings of the Board of Directors of the subsidiary companies and a statement of significant transactions and arrangements entered into by subsidiaries are periodically placed at the Board meeting of the Company.

As on March 31, 2026, the below are the material subsidiaries of the Company:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor(s)	Date of appointment of Statutory Auditor(s)
OCL Global Limited	17.01.2006	Mauritius	Aejaz Nazir Associates & Co	05.05.2025
OCL China Limited	22.06.2006	China	LiaoNing HuaTai Accountant Office Co. Ltd	20.03.2025
HPPL Industries Private Limited	24.03.2026	India	V. Sankar Aiyar & Co., Chartered Accountants	18.05.2026

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 below discretionary/non-mandatory requirements, as stipulated in Regulation 27(1) read with Part E of Schedule II of the SEBI (LODR) Regulations, have been adopted by the Company.

- The non-executive chairman is entitled to maintain a chairman's office at the Company' 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 Chairperson of the Board is:
  (a) a non-executive director; and
  (b) not related to the Managing Director or the Chief Executive Officer as per the definition of the term "elative"defined under the Companies Act, 2013

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.

j) Agreements impacting Management or Control

During the year, no agreement was entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

k) Disclosure under Regulation 30A of Listing Regulations

The Company has not been informed about any agreement which are binding on the Company by any of its shareholders, Promoters, Promoter Group Entities, related parties, Directors, KMP and employees of the Company or its Subsidiaries and associate Companies executed under Clause 5A of Para A of Schedule III to the Listing Regulations.

VIII. CODE OF CONDUCT

The Company' 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 19, 2026. A copy of the said certificate is enclosed at the end of the report.

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,
INDIA, 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, INDIA, 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, 2026 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
1.	Mr. Deepak Thombre	02421599	Non -Executive Independent Director	March 24, 2022
2.	Mr. Raj Kamal Saraogi	00523247	Non -Executive Independent Director	September 27, 2022
3.	Ms. Pritha Dutt	02910608	Non -Executive Independent Director	July 01, 2025
4.	Mr. Hemant Kumar	05200610	Non -Executive Director	December 20, 2025
5.	Dr. Chandra Narain Maheshwari	00125680	Whole Time Director and CEO	September 27, 2022
6.	Mr. Mukund Choudhary	10923751	Whole Time Director	February 01, 2025

Note:

Ms. Rachna Goria (DIN: 07148351) resigned from the position of Non- Executive Director of the Company with effect from December 20, 2025. Ms. Goria was duly qualified to serve as Director during her respective tenure with the Company.

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: 19.05.2026
Place: New Delhi

N.C. KHANNA
Company Secretary in practice
C.P. No.: 5143
UDIN: F004268H000406428

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

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

I have examined the compliance of the conditions of Corporate Governance by DALMIA BHARAT REFRACTORIES LIMITED ('the Company's) for the year ended on March 31, 2026, 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, 2026.

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.

Date: 19.05.2026
Place: New Delhi
UDIN: F004268H000406441

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

DECLARATION ON CODE OF CONDUCT

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, 2026.

Place: New Delhi
Dated: 19.05.2026

Chandra Narain Maheshwari
Whole Time Director & CEO
DIN: 00125680

CEO - CFO CERTIFICATE FOR FINANCIAL STATEMENTS

To
The Board of Directors
Dalmia Bharat Refractories Limited

Dear Sir(s)/Madam,

In accordance with Regulation 17(8) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:
    a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the auditors and the Audit Committee:

    a. that there are no significant changes in internal control over financial reporting during the financial year ended March 31, 2026;
    b. that there are no significant changes in accounting policies during the financial year ended March 31, 2026; and
    c. that there are no instances of significant fraud of which we have become aware.

For and on behalf of
Dalmia Bharat Refractories Limited

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

Dated: 19.05.2026

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
DALMIA BHARAT REFRACTORIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **DALMIA BHARAT REFRACTORIES LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the 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 "the 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, as amended, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2026, loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Matters

We draw attention to note 31 to the accompanying standalone financial statements, which describes the basis for restatement of the comparatives for the previous year by the Company's Management pursuant to the Scheme of Amalgamation for merger of "Refractory Business" and "Tours & Travel Service Business" divisions of Dalmia Bharat Sugar and Industries Limited ("Demerged Company") with the Company ('Scheme'). The Scheme has been approved by National Company Law Tribunal, Chennai Bench ('NCLT') vide its order dated 12th September, 2025 with appointed date of 1st July, 2023 and a certified copy has been filed by the Company with the Registrar of Companies, Chennai, on 9th October, 2025. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Company has given effect to the Scheme retrospectively w.e.f. 1st July, 2023 being the appointed date specified therein. The financial impact of the aforesaid treatment has been disclosed in the aforesaid note. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters	**Auditor's Response**
<u>**Accounting of Investments:**</u> (Refer note 3.15 (a) and 3.1 6 – "Material Accounting Policy" of Financial Instruments and Fair Value Measurements, note 2.3 (c) and (e) – "Critical Accounting Estimates and Judgement" of Fair Value Measurement of Financial Instruments and Impairment of Financial and non-financial Assets", note 5.1 – Non-Current Investment , note 9.1 Current Investments" and note 4 0 – "Fair Values - Financial Instrument by Category") The Company has carrying values of non - current and current investments aggregating to Rs. 2,173.89 Crores in equity and preference shares in subsidiaries and other companies, debentures, alternative investments funds, liquid mutual funds, short term funds, as at 31 March 2026. These investments are measured either at cost, amortised cost, fair value through Profit and Loss ('FVTPL') or Fair Value through Other Comprehensive Income ('FVTOCI') based on fulfilment of required criteria. These investments constitute 73.42% of the Company's total assets. Hence, we considered it to be Key Audit Matter.	Audit procedures included, among others, review of: • Performed inquiry procedures with the key managerial persons of the Company for investments made. • Obtained and read the minutes of meeting of board of directors, audit committee, investment committee and shareholders meeting for investments • Performed test of controls on a sample basis on the operating effectiveness of internal controls on investments. • Obtained the demat statement / physical certificates and verified that the title of investments is in the name of Company. • Evaluating whether the initial and subsequent recognition, measurement, classification and disclosure of investments are in accordance with applicable Indian Accounting Standard. • Verified the investment in equity instruments of subsidiaries at carrying value i.e. at cost. • Verified the fair valuation of quoted investments at active market price and obtained independent valuer's report engaged by the management for unquoted investments.

Key Audit Matters	Auditor's Response
	• 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. • Obtained management representations on the judgments exercised. • Review of disclosures provided in the standalone financial statements in this regard.
Litigations and Claims (Refer note 16 and 33 to the standalone financial statements) The Company is exposed to different laws, regulations and interpretations thereof which encompasses direct/ indirect taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal and tax proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commer cial claims. Based on the nature of regulatory and legal cases management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amounts of provisions required or to determine required disclosures, this is a key audit matter.	Our audit procedure in response to this key Audit Matter included, among others, • Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings. • Assessment of assumptions used in the evaluation of possible legal and tax risks by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax divisions of the Company regarding the status of the most significant disputes and perusal of the relevant documentation. • Review of the adequacy of the disclosures in the notes to the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit

- procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The standalone financial statements of the Company for the year ended 31st March, 2025 before giving effect to the Scheme mentioned in paragraph "Emphasis of Matters" above were audited by the previous statutory auditor of the Company and they had expressed an unmodified opinion on those financial statements, vide their report dated 14th May, 2025. We did not audit the standalone financial statements (before given the effect to the Scheme) for the year ended 31 March 2025, included in the standalone financial statements.
Our opinion on the Statement is not modified in respect of this matter.

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, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by section 143(3) of the Act, we report that:

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

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

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows 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 (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder;

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the current year is in accordance with the provisions of section 197 of 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its standalone financial statements – Refer note 33 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 as on 31st March, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026 in accordance with the relevant provisions of the Act and Rules made there under.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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, 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 (Refer note 48(iv) to the standalone financial statements);

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 (Refer note 48(v) to the standalone financial statements); and

(c) Based on such audit procedures performed that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material mis-statement.

v. The dividend declared or paid during the year by the Company is in accordance with section 123 of the Act.

vi. As stated in note 46 based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2026 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. Further, during the course of audit we did not come across any instance of audit trail feature being tempered with and the Company has preserved the audit trail in accordance with statutory record retention requirements.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)
Partner (M. No.: 429967)
UDIN: 26429967RYBJRR1297

Place: New Delhi
Dated: 19th May, 2026

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

(I) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property, right of use (ROU) assets and assets classified as held for sale.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The property, plant and equipment have been physically verified by the management/ outside agencies in a phased manner and reconciled with books of account. We are informed that no major discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable in relation to the size of the Company.

(c) According to the information and explanations given to us and the records examined by us, we report that the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements of the Company are held in the name of the Company, except for the 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 (w.e.f.)	Reason for not being in the name of Company
Freehold land	0.53	Dalmia Cement (Bharat) Limited	Yes	01-04-2019	Note (a) below
Freehold land	25.22	Dalmia Refractories Limited	N.A.	01-04-2020	Note (b) below
Freehold land	0.13	Government of Tamil Nadu	No	01-07-2023	Note (c) below
Freehold land	127.89	Dalmia Bharat Sugar and Industries Limited	Yes	01-07-2023	Note (d) below
Freehold land	17.86	Kesoram Industries Limited	No	05-05-2022	Note (e) below
Freehold land	0.21	OCL India Limited	N.A.	01-04-2019	Note (f) below
Leasehold Land	0.20	Dalmia Cement (Bharat) Limited	Yes	01-04-2019	Note (a) below
Building	0.21	Dalmia Refractories Limited	N.A.	01-04-2019	Note (d) & (g) below
Building	33.40	Dalmia Bharat Sugar and Industries Limited	Yes	01-07-2023	Note (d) & (g) below
Building	47.22	Kesoram Industries Ltd	No	05-05-2022	Note (e) & (g) below

Note:

(a) 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.

(b) 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.

(c) By virtue of NCLT order dated September 12, 2025, Dalmia Bharat Sugar and Industries Limited (DBSIL) has transferred two of its units i.e. Dalmia Magnesite Corporation & Govan Travels w.e.f July 01, 2023 and same gets merged with the Company. Previously, DBSIL has made the payment and taken possession of the land; however, the registration is still pending due to incomplete documentation formalities at the department level and are in the process of transferring in the name of the Company.

(d) By virtue of NCLT order dated September 12, 2025, Dalmia Bharat Sugar & Industries Limited has transferred two of its units i.e. Dalmia Magnesite Corporation & Govan Travels w.e.f July 01, 2023 and same gets merged with the Company. Therefore, properties are in the name of Dalmia Bharat Sugar & Industries Limited and are in the process of transferring in the name of the Company.

(e) 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.

(f) 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.

(g) Gross Carrying value of Building represents the carrying value of Building as on the date of respective acquisition.

(d) During the year Company has not revalued its any class of property, plant and equipment (including right of use assets) and its intangible assets. Accordingly, the requirements under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us and the representation obtained from 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 (45 of 1988) and rules made thereunder. Therefore, rest of the provisions of clause 3(i)(e) of the Order are not applicable.

(ii) (a) The inventories have been physically verified by the management/ outside agencies at reasonable intervals during the year. In our opinion, the coverage and procedure of the verification by the management/ outside agencies is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.

(b) On the basis of the verification of records and information and explanations given to us, the quarterly returns or statements filed by the Company with the banks or financial institutions, from whom working capital limits have been taken, are broadly in agreement with the books of account of the Company. We have not found any major discrepancies which may require reporting under this clause.

(iii) During the year, the Company has made investments in equity shares, preference shares and debentures of the companies and various schemes of mutual fund and granted unsecured loans to the employees of the Company. The Company has not granted any loan, provided any guarantee or security 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.

(iv) The Company has not given any loan or provided any guarantees or security to parties covered under section 185 of the Companies Act, 2013. In respect of investments, the Company has complied with the provisions of section 186 of the Companies Act, 2013. The Company has not provided guarantees or security or granted loans.

(v) The Company has not accepted deposits and no amount has become deemed to be a deposit during the year in terms of the provisions of section 73 to 76 or any other provisions of the Companies Act, and the Rules made thereunder. Therefore, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company, pursuant to rules made under sub-section (1) of section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate and complete.

(vii) (a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including goods and service tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31st March 2026, which were outstanding 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 15 of the accompanying standalone financial statements.

(b) The disputed statutory dues of different years as referred in sub-clause (vii)(a) above, which have remained unpaid as on 31st March, 2026 for which appeals are pending as under:

Name of the Statute	Nature of dues	Amount (₹ in crores)	Period to which amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	0.04	FY 2013-14	Commissioner (A)
		0.02	FY 2008-09 to 2009-10	Deputy Commissioner
		0.00^	FY 2011-12	First Level Authority
Mines And Minerals (Development and Regulation) Act, 1957	Royalty	3.00	FY 2010-11	Jabalpur High Court
The M. P. Land Revenue Code, 1959	Royalty	5.99	FY 2010-11	Jabalpur High Court
The Mineral Concession Rules, 1960	Royalty	3.11	FY 2015-2016	Collector, Mandla
Mines And Minerals (Development and Regulation) Act, 1957	Royalty	0.70	FY 2021-22 to 2022-23	Director (Geology and mining) Gujarat
The Gujarat Mineral (Prevention of Illegal Mining and Transportation and Storage) Rules, 2005	Royalty	6.44	FY 2016-2017	Additional Commissioner of Geology & Mines, Gandhinagar
Mineral concession Rules, 1960	Dunite compensation	11.44	FY 2000-01 to 2017-18	Mining Tribunal
	Magnesite compensation	68.25	FY 2000-01 to 2017-18	Mining Tribunal

^ Rs. 19,446/-

(viii) On the basis of the verification of records and information and explanations given to us, we report that there is no case, where transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). We also report that there is no previously unrecorded income required to be recorded in the books of account during the year.

(ix) (a) On the basis of the verification of records and information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and the representation obtained from the management, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized term loans for the purposes for which they were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not utilized the funds raised on short term basis for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate. The Company does not have any joint ventures. Therefore, the provisions of clause 3(ix)(e) of the Order are not applicable.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associate. The Company does not have any joint ventures. Therefore, the provisions of clause 3(ix)(f) of the Order are not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) The Company has made private placement of the fully paid redeemable non-convertible debentures shares during the current year and the requirements of sections 42 and 62 of the Companies Act, 2013, as applicable, have been complied with and the funds raised have been utilized for the purposes for which the funds were raised.

(xi) (a) Based on the audit procedures performed and representation obtained from the management, we report that no case of material fraud by the Company or on the Company by has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 to the extent applicable and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards (Ind AS).

(xiv) (a) In our opinion and according to the information and explanation given to us, there is adequate internal audit system, commensurate with the size of the Company and the nature of its business.

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

(xv) According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of clause 3(xv) of the Order are not applicable.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable.

(c) In our opinion and according to the information and explanations given to us, the

Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Banks of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has 4 CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has incurred cash losses amounting to Rs. 231.99 Crores in the current financial year and Rs. 57.15 Crores in the immediately preceding financial year.

(xviii) There is no resignation by the Statutory Auditors during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable.

(xix) According to the information and explanation given to us and on the basis of examination of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 exist as on the date of the audit report that the 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) The Company is not required to spend any amount on corporate social responsibility under section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)
Partner (M. No.: 429967)
UDIN: 26429967RYBJRR1297

Place: New Delhi
Dated: 19th May, 2026

Annexure-B to the Independent Auditor's Report on the standalone financial statements of Dalmia Bharat Refractories Limited for the year ended 31st March, 2026

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 Act

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

We have audited the internal financial controls with reference to the standalone financial statements of **DALMIA BHARAT REFRACTORIES LIMITED** ("the Company") as of 31st March, 2026 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 the 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 (the "Guidance Note") 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. 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 the 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 the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the 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 standalone 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 the standalone financial statements.

Meaning of Internal Financial Controls with reference to the standalone financial statements

A Company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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 the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the 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 explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)
Partner (M. No.: 429967)
UDIN: 26429967RYBJRR1297
Place: New Delhi
Dated: 19th May, 2026

Dalmia Bharat Refractories Limited
Standalone Balance Sheet as at March 31, 2026

(₹ in crore)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - current assets			
(a) Property, plant and equipment	4	430.71	395.59
(b) Right of use assets	4	1.33	3.39
(c) Investment property	4	0.21	0.21
(d) Capital work - in - progress	4e	26.67	75.61
(e) Other intangible assets	4	38.01	19.94
(f) Intangible assets under development	4f	0.48	0.28
(g) Financial assets			
(i) Investments	5.1	2,124.62	2,541.58
(ii) Loans	5.2	0.06	-
(iii) Other financial assets	5.3	8.35	7.72
(h) Deferred tax assets (net)	6	-	-
(i) Non-current tax assets (net)		12.52	11.22
(j) Other non-current assets	7	20.18	1.27
Total non-current assets		**2,663.14**	**3,056.81**
Current assets			
(a) Inventories	8	124.05	43.99
(b) Financial assets			
(i) Investments	9.1	49.27	106.85
(ii) Trade receivables	9.2	27.64	14.08
(iii) Cash and cash equivalents	9.3	14.61	3.46
(iv) Bank balances other than (iii) above	9.4	9.77	53.62
(v) Loans	9.5	0.12	0.01
(vi) Other financial assets	9.6	1.28	2.96
(c) Other current assets	10	57.67	29.99
(d) Assets classified as held for sale		13.42	-
Total current assets		**297.83**	**254.96**
Total assets		**2,960.97**	**3,311.77**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11.1	45.88	44.20
(b) Other equity	11.2	1,601.89	2,224.05
(c) Share capital suspense	11.3	-	113.65
Total equity		**1,647.77**	**2,381.90**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12.1	846.21	674.70
(ii) Lease liabilities	12.2	0.78	0.39
(iii) Other financial liabilities	12.3	67.60	24.37
(b) Provisions	13	14.29	15.39
Total non-current liabilities		**928.88**	**714.85**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14.1	106.06	-
(ii) Lease liabilities	12.2	0.37	0.28
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	14.2	12.60	1.28
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14.2	27.70	22.65
(iv) Other financial liabilities	14.3	24.79	21.09
(b) Other current liabilities	15	44.35	7.18
(c) Provisions	16	168.45	162.54
Total current liabilities		**384.32**	**215.02**
Total equity and liabilities		**2,960.97**	**3,311.77**
Material accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For V. Sankar Aiyar & Co
Chartered Accountants
Firm Regn. No.: 109208W

Puneet Kumar Khandelwal
Partner
Membership No.: 429967
Place : New Delhi
Date: May 19, 2026

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

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Dr. C N Maheshwari
Whole Time Director & CEO
DIN: 00125680
Place : New Delhi

Mukund Choudhary
Executive Director (Tyre Undertaking)
DIN: 10923751
Place : Kolkata

Rahul Sahni
Chief Financial Officer
Place : New Delhi

Soumya Sharma
Company Secretary
Place : New Delhi

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in crore)

Particulars	Note No.	For the year ended March 31, 2026	For the year March 31, 2025
Continuing operation			
Income			
I Revenue from operations	17	225.18	70.94
II Other income	18	33.56	49.12
III Total income (I + II)		**258.74**	**120.06**
IV Expenses			
Cost of raw materials consumed	19	147.49	17.67
Purchase of stock-in-trade	20	32.75	14.02
Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(18.66)	4.08
Employee benefits expense	22	23.40	17.68
Finance costs	23	100.45	88.18
Depreciation and amortisation	24	32.13	27.84
Other expenses	25	161.15	36.92
Total expenses		**478.71**	**206.39**
V Profit / (loss) before tax from continuing operations		**(219.97)**	**(86.33)**
VI Tax expense/ (credit)	27		
Current tax		-	-
Deferred tax		-	(0.30)
Total tax expense of continuing operations		**-**	**(0.30)**
VII Profit/(loss) for the year from continuing operations (V - VI)		**(219.97)**	**(86.03)**
Discontinued operation	30		
Profit / (loss) before exceptional items and tax from discontinued operation		(0.34)	1.39
Exceptional items	26	(43.81)	-
Tax expense/ (credit) on discontinued operation		-	0.35
VIII Profit / (loss) for the year from discontinued operation		**(44.15)**	**1.04**
IX Profit/(loss) for the year (VII + VIII)		**(264.12)**	**(84.99)**
X Other comprehensive income (OCI) (including discontinued operation)	28		
Items that will not be reclassified to profit or loss			
Net (loss)/gain on equity instruments through OCI		(466.37)	(150.75)
Income tax effect on above		-	-
Re-measurement of defined benefit plans		0.78	(0.22)
Income tax effect on above		-	0.05
Other comprehensive income not to be reclassified to profit or loss		**(465.59)**	**(150.92)**
Items that will be reclassified to profit or loss			
Net (loss)/gain on debt instruments through OCI		-	8.25
Income tax effect on above		-	-
Other comprehensive income to be reclassified to profit or loss		**-**	**8.25**
Other comprehensive income for the year (net of tax)		**(465.59)**	**(142.67)**
XI Total comprehensive income for the year (IX + X)		**(729.71)**	**(227.66)**
XII Earning per equity share (Face value of ₹10 each)	29		
(1) Basic and diluted earnings per share (₹) - continuing operations		(47.94)	(18.75)
(2) Basic and diluted earnings per share (₹) - discontinued operation		(9.62)	0.23
(3) Basic and diluted earnings per share (₹) - continuing and discontinued operations		(57.56)	(18.52)
Material accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.: 109208W

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

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Dr. C N Maheshwari
Whole Time Director & CEO
DIN: 00125680
Place : New Delhi

Mukund Choudhary
Executive Director (Tyre Undertaking)
DIN: 10923751
Place : Kolkata

Puneet Kumar Khandelwal
Partner
Membership No.: 429967
Place : New Delhi
Date: May 19, 2026

Rahul Sahni
Chief Financial Officer
Place : New Delhi

Soumya Sharma
Company Secretary
Place : New Delhi

(a) **Equity share capital**

(₹ in crore)

Particulars	As at April 01, 2024	Changes during the year	As at March 31, 2025	Changes during the year *	As at March 31, 2026
Equity shares of ₹10 each each issued, subscribed and fully paid	44.20	-	44.20	1.68	45.88

* refer note 31

(b) Share suspense account

(₹ in crore)

Particulars	As at April 01, 2024	Changes during the year	As at March 31, 2025	Changes during the year	As at March 31, 2026
Share suspense account*	113.65	-	113.65	(113.65)	-

* refer note 31

(c) **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, 2024	**747.19**	**516.28**	**1,338.63**	**(135.51)**	**(8.25)**	**2,458.34**
Movement during FY 24-25						
Dividend paid (refer note 38)	-	-	(6.63)	-	-	(6.63)
Profit / (loss) for the year	-	-	(84.99)	-	-	(84.99)
Other comprehensive income (net of tax)	-	-	(0.17)	(150.75)	8.25	(142.67)
As at March 31, 2025	**747.19**	**516.28**	**1,246.84**	**(286.26)**	-	**2,224.05**
Movement during FY 25-26						
Dividend paid (refer note 38)	-	-	(4.42)	-	-	(4.42)
Profit / (loss) for the year	-	-	(264.12)	-	-	(264.12)
Other comprehensive income (net of tax)	-	-	0.78	(466.37)	-	(465.59)
Pursant to scheme of arrangement (refer note 31)	111.97	-	-	-	-	111.97
As at March 31, 2026	**859.16**	**516.28**	**979.08**	**(752.63)**	-	**1,601.89**

For description of the purposes of each reserve within equity, refer note 11.2 of these standalone financial statements. The

accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.: 109208W

Puneet Kumar Khandelwal
Partner
Membership No.: 429967
Place : New Delhi
Date: May 19, 2026

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

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Dr. C N Maheshwari
Whole Time Director& CEO
DIN: 00125680
Place : New Delhi

Mukund Choudhary
Executive Director(Tyre Undertaking)
DIN: 10923751
Place : Kolkata

Rahul Sahni
Chief Financial Officer
Place : New Delhi

Soumya Sharma
Company Secretary
Place : New Delhi

Standlone Statement of Cash Flow for the year ended March 31, 2026

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities :		
Profit / (loss) before tax from ordinary activities after exceptional items		
-Continuing operations	(219.97)	(86.33)
-Discontinued operations	(44.15)	1.39
Profit before taxation	**(264.12)**	**(84.94)**
Adjustments for :		
Depreciation and amortisation expense	32.13	27.84
Impairment loss on investment	0.02	-
Exceptional items	43.81	-
Provision for warranty	6.50	0.57
Finance costs	100.45	88.18
Interest income	(3.81)	(12.75)
Dividend income	(9.63)	(9.63)
Bad debt recovery	-	(4.76)
(Gain) / loss on investments carried at fair value through statement of profit and loss (net)	9.67	(11.57)
Profit on Sale of investments	(24.97)	(8.18)
(Profit) / loss on sale of property, plant and equipment	(0.00)	(1.06)
Profit on termination of lease	(0.02)	(0.01)
Provision for expected credit loss	0.63	0.18
Operating profit/(loss) before working capital changes	**(109.34)**	**(16.13)**
Working capital adjustments		
Decrease/(increase) in inventories	(80.06)	(5.26)
Decrease/(increase) in trade and other receivables	(14.19)	10.70
Decrease/(increase) in loans and advances	(0.17)	0.03
Decrease/(increase) in other financial assets	1.31	(2.33)
Decrease/(increase) in other assets	(27.82)	(12.37)
(Decrease)/increase in trade and other payables	16.37	(3.56)
(Decrease)/increase in other financial liabilities	5.47	(15.27)
(Decrease)/increase in provisions	(1.05)	(1.66)
(Decrease)/increase in other liabilities	17.60	0.41
Cash used in operations	**(82.54)**	**(29.31)**
Income taxes refund/(paid)	(1.30)	19.47
Net cash from / (used) in operating activities	**(193.18)**	**(25.97)**
B. Cash flow from investing activities		
Purchase of property, plant, equipment, intangible assets and capital work - in - progress	(99.96)	(73.34)
Compensation paid for land	(11.54)	-
Receipt of advance for sale of land	19.57	-
Proceeds from sale of property, plant and equipment	0.01	9.03
Interest income	3.57	13.20
Dividend income	9.63	9.63
Investment in subsidiary	(0.05)	-
Purchase of non current investments	(159.97)	(450.64)
Purchase of current investments	-	(18.00)
Proceed from sale of current investments	-	88.00
Proceed from sale of non current investments	120.57	60.00
Purchase of mutual funds	(366.85)	(575.05)
Proceeds from sale of mutual funds	429.65	623.18
Proceed from sale of investment in shares of subsidiary	0.10	-
Decrease / (increase) in other bank balances	43.86	(1.00)
Net cash from / (used in) investing activities	**(11.41)**	**(314.99)**
C. Cash flows from financing activities		
Dividend paid	(4.42)	(6.63)
Proceeds of non-current borrowings (net of transaction costs)	270.00	189.30
Proceeds of current borrowings (net)	6.06	-
Repayment of lease liability	(0.56)	(0.34)
Interest paid	(55.34)	(51.21)
Net cash flow generated from financing activities	**215.74**	**131.12**
Net increase/(decrease) in cash and cash equivalents	**11.15**	**(209.84)**
Cash and cash equivalents at the beginning of the year	3.46	213.30
Cash and cash equivalents at the end of the year	14.61	3.46
Change in cash and cash equivalents	**11.15**	**(209.84)**

Standlone Statement of Cash Flow for the year ended March 31, 2026

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Components of cash and cash equivalents (refer note 9.3)		
Balances with bank		
- In current accounts	14.53	3.39
- In deposits with original maturity of less than three months	0.06	0.05
Cash in hand	0.02	0.02
Cash and cash equivalents	**14.61**	**3.46**

Notes:

(a) Changes in liabilities arising from financing activities

Particulars	As at April 01, 2025	Cash flows	Fair value changes	As at March 31, 2026
Non current borrowings (including current maturity of long term borrowings)	674.70	270.00	1.51	946.21
Current borrowings	-	6.06	-	6.06

Particulars	As at April 01, 2024	Cash flows	Fair value changes	As at March 31, 2025
Non current borrowings (including current maturity of long term borrowings)	484.25	189.30	1.15	674.70
Current borrowings	-	-	-	-

(b) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flows'.

(c) For lease liabilities (refer note 12.2).

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.: 109208W

Puneet Kumar Khandelwal
Partner
Membership No.: 429967
Place : New Delhi
Date: May 19, 2026

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

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Dr. C N Maheshwari
Whole Time Director & CEO
DIN: 00125680
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Executive Director (Tyre Undertaking)
DIN: 10923751
Place : Kolkata

Rahul Sahni
Chief Financial Officer
Place : New Delhi

Soumya Sharma
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 manufacturing and selling of refractories and tyres and providing tours and travel service.

Pursuant to the order dated September 12, 2025 passed by the Hon'le National Company Law Tribunal, Division Bench II –Chennai, the Scheme of Arrangement between Dalmia Bharat Sugar and Industries Limited ("DBSIL" or "Demerged Company" and the Company (Scheme) has been duly sanctioned.

In accordance with the said Scheme, the Demerged Company has demerged and transferred its following two non-core business undertakings to the Resulting Company:

(i) Dalmia Magnesite Corporation ("DMC"Unit) –Refractory manufacturing division; and

(ii) Govan Travels ("GT"Unit) –Tours and travel service division.

Pursuant to the Scheme, all the assets, liabilities, employees, contracts, licenses, and permits pertaining to the DMC Unit and GT Unit have been transferred to and vested in the Resulting Company on a going concern basis, with effect from July 01, 2023 (the "Appointed Date", in accordance with the terms and conditions specified in the approved Scheme.

The Scheme became effective upon filing of the certified copy of the NCLT order with the Registrar of Companies, Chennai i.e. October 09, 2025. Accordingly, the effects has been given in the books of account in compliance with the provisions of the Companies Act, 2013, and the relevant Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The accounting treatment of the aforesaid demerger has been carried out in accordance with the provisions of Ind AS 103 –Business Combinations . The assets and liabilities of the DMC and GT Unit have been derecognized from the books of the Demerged Company and correspondingly recognized in the books of the Resulting Company at their respective Fair value as on appointed date as per the Scheme. Any resultant difference has been adjusted in Capital Reserve / Goodwill, as appropriate.

These standalone financial statements of the Company as at and for the year ended March 31, 2026 were approved and adopted by board of directors of the Company in their meeting held on May 19, 2026.

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 and the guidelines issued by the Securities and Exchange Board of India (SEBI) as applicable.

Historical cost convention:

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the certain financial assets and liabilities 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 fiancial 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 balance sheet 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, 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.

Provision for mines restoration

The Company has recognised a provision for mines reclamation based on its best estimates. In determining the fair value of the provision, assumptions and estimates are made in relation to the expected future inflation rates, discount rate, expected cost of reclamation of mines, expected balance of reserves available in mines and the expected life of mines. The Company calculates the provision using the Discounted Cash Flow (DCF) method.

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 Company 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 July 01, 2023, 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 arrangement approved by NCLT.

j. *Exceptional items:*

Exceptional items are those items that management considers, by virtue of their size or incidence, shall 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' 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.

2.4 Recent accounting pronouncements - Standard issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to existing Indian Accounting Standards and a new standard under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

a. Amendments effective from April 01, 2025The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from April 01, 2025:

(i) Lack of exchangeability - amendments to Ind AS 21

(ii) Classification of liabilities as current or non-current and non-current liabilities with covenants - amendments to Ind AS 1

(iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

(iv) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company has reviewed the new pronouncements and the same were not applicable or material to the Company.

b. New standard issued but not yet effective

MCA has issued Ind AS 118 - Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 - Presentation of Financial Statements and is effective for annual reporting periods beginning on or after April 01, 2027.Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Company is currently evaluating the impact of this standard on the accompanying financial statements. All other new standards or amendments that are not yet effective that have been issued by the MCA are not applicable or material to the Company.

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 (including residential building)	1 to 60 Years
Plant and Machinery	1 to 25 Years
Office Equipments	1 to 25 Years
Furniture and Fixtures	1 to 10 years
Vehicles	1 to 10 Years
Computer Peripherals	3 to 6 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 and 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
Software	3 to 6 Years
Mining Rights	4 to 6 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.

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 intangible assets under development.

3.4 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right- of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets	Useful life
Vehicles	1 to 5 Years
Building	1 to 3 Years
Land (lease hold)	1 to 99 Years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3.5 impairment of non-financial assets.

(ii) Lease liabilities

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

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

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

(iii) Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

3.5 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.

3.6 Trade receivables

Trade receivables are recognised initially at fair value 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.

3.7 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.

3.8 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 national pension scheme 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 respective fund/scheme.

c. *Defined benefit plan:*

The Company's liabilities on account of gratuity, earned leaves and post retirement medical benefits 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 (IND AS)-19- 'Employee Benefits' Gratuity liability of the Company is unfunded. 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 Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term leave encashment are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

3.9 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 for refractory business and for tyre undertaking, the cost of inventories is determined using the first-in-first-out (FIFO) 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.

3.10 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 sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which is generally on dispatch/ delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

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.

The Company receives commissions or service fees/ incentive from the travel supplier and/or customers. Revenue from the sale of airline tickets is recognised as an agent on a net commission earned basis. Revenue from service fee is recognised on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveler. The Company records an allowance for cancellations at the time of the transaction based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

Revenue from hotel reservation is recognised as an agent on a net commission earned basis. Revenue from service fee from customer is recognised on earned basis. Both the performance obligations are satisfied on the date of hotel booking. The Company records an allowance for cancellations at the time of booking on this revenue based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

Revenue from tour packages (including MICE) are accounted for on a gross basis as the Company controls the services before such services are transferred to the customer and is determined to be the primary obligor in the arrangement. The Company recognises revenue from such tour packages on the date of completion of outbound and inbound tours and packages. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

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' net carrying amount on initial recognition.

Dividend income:

Dividend income is recognised when the right to receive the payment is established which is generally when shareholders approve the dividend.

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.

3.11 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.

3.12 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.

3.13 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 and 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.

3.14 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.

3.15 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 asset's 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 / associate 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.

(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.

3.16 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.

3.17 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.

3.18 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.

(₹ in crore)

4 Property, plant and equipment, right of use assets, investment property and other intangible assets

Particulars	Property, plant and equipment							Investment property *	Right of use assets				Other intangible assets			
	Land (Free Hold)	Buildings	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Total	Land (Freehold)	Vehicles	Buildings	Land (Lease Hold)	Total	Computer software	Brand	Mining Rights	Total
Gross carrying amount																
Balance as at April 01, 2024	**204.12**	**85.25**	**179.86**	**1.14**	**0.40**	**0.03**	**470.80**	**0.21**	**0.79**	**0.23**	**2.77**	**3.79**	**-**	**30.00**	**24.93**	**54.93**
Additions	3.97	-	3.10	1.81	-	-	8.88	-	0.19	-	-	0.19	1.67	-	-	1.67
Disposals/(adjustment)	7.97	-	-	0.01	0.01	-	7.99	-	0.16	-	-	0.16	-			-
Balance as at March 31, 2025	**200.12**	**85.25**	**182.96**	**2.94**	**0.39**	**0.03**	**471.69**	**0.21**	**0.82**	**0.23**	**2.77**	**3.82**	**1.67**	**30.00**	**24.93**	**56.60**
Additions^	1.23	9.62	91.66	2.91	0.07	-	105.49	-	0.77	0.39	-	1.16	0.82	-	21.69	22.51
Disposals/(adjustment)^^	29.70	-	-	0.02	-	0.01	29.73	-	0.37	-	2.57	2.94	-		-	-
Assets classified as held for sale$	13.42	-	-	-		-	13.42		-	-	-		-		-	-
Balance as at March 31, 2026	**158.23**	**94.87**	**274.62**	**5.83**	**0.46**	**0.02**	**534.03**	**0.21**	**1.22**	**0.62**	**0.20**	**2.04**	**2.49**	**30.00**	**46.62**	**79.11**
Accumulated depreciation, amortisation and impairment																
Balance as at April 01, 2024	**-**	**12.18**	**39.39**	**0.62**	**0.22**	**-**	**52.41**	**-**	**0.15**	**0.06**	**-**	**0.21**	**-**	**30.00**	**2.81**	**32.81**
Depreciation and amortisation for the year#	-	5.14	17.87	0.60	0.10	-	23.71	-	0.21	0.08	-	0.29	0.16	-	3.69	3.85
Accumulated depreciation and amortisation on disposals	-	-	-	0.01	0.01	-	0.02	-	0.07	-	-	0.07	-	-	-	-
Balance as at March 31, 2025	**-**	**17.32**	**57.26**	**1.21**	**0.31**	**-**	**76.10**	**-**	**0.29**	**0.14**	**-**	**0.43**	**0.16**	**30.00**	**6.50**	**36.66**
Depreciation and amortisation for the year#	-	6.80	19.25	1.18	0.01	-	27.24	-	0.33	0.13	-	0.46	0.57	-	3.87	4.44
Accumulated depreciation and amortisation on disposals	-	-	-	0.02	-	-	0.02	-	0.18	-	-	0.18	-	-	-	-
Balance as at March 31, 2026	**-**	**24.12**	**76.51**	**2.37**	**0.32**	**-**	**103.32**	**-**	**0.44**	**0.27**	**-**	**0.71**	**0.73**	**30.00**	**10.37**	**41.10**
Net carrying amount																
Balance as at March 31, 2025	**200.12**	**67.93**	**125.70**	**1.73**	**0.08**	**0.03**	**395.59**	**0.21**	**0.53**	**0.09**	**2.77**	**3.39**	**1.51**	**-**	**18.43**	**19.94**
Balance as at March 31, 2026	**158.23**	**70.75**	**198.11**	**3.46**	**0.14**	**0.02**	**430.71**	**0.21**	**0.78**	**0.35**	**0.20**	**1.33**	**1.76**	**-**	**36.25**	**38.01**

*** Notes**

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

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

(iii) As at March 31, 2026, the fair value of the investment property is ₹ 0.26 crore (March 31, 2025: ₹ 0.26 crore). In view of the management, there is not significant changes in the fair value indicators, no fresh fair valuation is done as on March 31, 2026 and fair value as on March 31, 2025 is considered as fair value as on March 31, 2026. This fair value of investment property comprising land is determined based on annual evaluation performed by an accredited external independent valuer.

^ Refer note 30 for addition in mining rights.

^^ Refer note 26 in relation to adjustments in land (freehold and leasehold land).

Depreciation/amortisation of discontinued operation is ₹ 0.01 crore (FY 2024-25- ₹ 0.01 crore).

$ Certain land parcels of ₹ 13.42 crore have been classified as held for sale during the current financial year. Fair value less cost to sell is higher than the carrying value of these assets.

Title deeds of Immovable property not held in the name of the Company as at March 31 2026.

(₹ in crore)

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	0.53	Dalmia Cement (Bharat) Limited	Yes	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	14.58	Dalmia Refractories Limited	Not applicable	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	0.13	Government of Tamil Nadu	No	01-07-2023	By virtue of NCLT order dated September 12, 2025, Dalmia Bharat Sugar and Industries Limited (DBSIL) has transferred two of its units i.e. Dalmia Magnesite Corporation & Govan Travels w.e.f July 01, 2023 and same gets merged with the Company. Previously, DBSIL has made the payment and taken possession of the land; however, the registration is still pending due to incomplete documentation formalities at the department level and are in the process of transferring in the name of the Company.
	Freehold land	125.11	Dalmia Bharat Sugar and Industries Limited	Yes	01-07-2023	By virtue of NCLT order dated September 12, 2025, Dalmia Bharat Sugar & Industries Limited has transferred two of its units i.e. Dalmia Magnesite Corporation & Govan Travels w.e.f July 01, 2023 and same gets merged with the Company and are in the process of transferring in the name of the Company.
	Freehold land	17.86	Kesoram Industries Ltd	No	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.
Right of use assets	Leasehold land	0.20	Dalmia Cement (Bharat) Limited	Yes	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 lease deed is in the name of Dalmia Cement (Bharat) Limited and is in the process of transferring in the name of the Company.
Property, plant and equipment	Building*	0.21	Dalmia Refractories Limited	Not applicable	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*	33.40	Dalmia Bharat Sugar and Industries Limited	Yes	01-07-2023	By virtue of NCLT order dated September 12, 2025, Dalmia Bharat Sugar & Industries Limited has transferred two of its units i.e. Dalmia Magnesite Corporation and Govan Travels w.e.f July 01, 2023 and same gets merged with the Company and are in the process of transferring in the name of the Company.
	Building*	47.22	Kesoram Industries Ltd	No	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	Not applicable	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.
Non-current asset held for sale	Freehold land	10.64	Dalmia Refractories Limited	Not applicable	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	2.78	Dalmia Bharat Sugar and Industries Limited	Yes	01-07-2023	By virtue of NCLT order dated September 12, 2025, Dalmia Bharat Sugar & Industries Limited has transferred two of its units i.e. Dalmia Magnesite Corporation & Govan Travels w.e.f July 01, 2023 and same gets merged with the Company and are in the process of transferring in the name of the Company.

* Represents gross carrying value as on the date of acquisition.

Title deeds of immovable property not held in the name of the Company as at March 31 2025.

(₹ in crore)

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	Yes	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	25.22	Dalmia Refractories Limited	Not applicable	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 Company
	Freehold land	17.86	Kesoram Industries Limited	No	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 Company.
	Freehold land	0.13	Government of Tamil Nadu	No	01-07-2023	By virtue of NCLT order dated September 12, 2025, Dalmia Bharat Sugar and Industries Limited (DBSIL) has transferred two of its units i.e. Dalmia Magnesite Corporation & Govan Travels w.e.f July 01, 2023 and same gets merged with the Company. Previously, DBSIL has made the payment and taken possession of the land; however, the registration is still pending due to incomplete documentation formalities at the department level and are in the process of transferring in the name of the Company.
	Freehold land	127.89	Dalmia Bharat Sugar and Industries Limited	Yes	01-07-2023	By virtue of NCLT order dated September 12, 2025, Dalmia Bharat Sugar & Industries Limited has transferred two of its units i.e. Dalmia Magnesite Corporation & Govan Travels w.e.f July 01, 2023 and same gets merged with the Company and are in the process of transferring in the name of the Company.
Right of use assets	Leasehold land	2.77	Dalmia Cement (Bharat) Limited	Yes	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 lease deed is in the name of Dalmia Cement (Bharat) Limited and is in the process of transferring in the name of the Company.
Property, plant and equipment	Building*	0.21	Dalmia Refractories Limited	Not applicable	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 Limited	No	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.
	Building*	33.40	Dalmia Bharat Sugar and Industries Limited	Yes	01-07-2023	By virtue of NCLT order dated September 12, 2025, Dalmia Bharat Sugar & Industries Limited has transferred two of its units i.e. Dalmia Magnesite Corporation & Govan Travels w.e.f July 01, 2023 and same gets merged with the Company and are in the process of transferring in the name of the Company
Investment Property	Freehold land	0.21	OCL India Limited	Not applicable	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.

* Represents gross carrying value as on the date of acquisition.

(₹ in crore)

(b) The Company has hypothecated certain assets against borrowings which has been disclosed in note 12.1 and 14.1.

(c) Refer to note 32 for disclosure of contractual commitments for the acquisition of property, plant andequipment.

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

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

(i) Movement of capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	75.61	7.17
Additions	45.77	72.85
Capitalised	(94.71)	(4.41)
Closing balance	**26.67**	**75.61**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Brought forward from last year	39.71	7.17
Expenditure incurred during the year		
Cost of raw materials consumed	5.10	-
Employee benefit expenses:		
(a) Salaries, wages and bonus	0.38	2.20
(b) Contribution to provident and other funds	0.02	0.09
(c) Staff welfare expense	0.21	0.61
Other expenses:		
Power and fuel	2.43	2.43
Consumption of stores and spare parts	0.02	1.02
Rent	0.02	0.02
Repairs others	0.72	0.16
Insurance	-	0.01
Rates and taxes	0.43	0.24
Exchange fluctuation (₹32,457.50)	0.00	0.01
Travelling and conveyance	0.06	0.17
Payment to contractors	1.19	2.53
Professional charges	7.46	21.81
Security expenses	0.30	1.20
Miscellaneous expenses	0.46	0.04
Total expenditure during the year	**18.80**	**32.54**
Less: Revenue during trial run	(1.09)	-
Less: Trial run inventory transfer to change in inventories	(5.24)	-
Net expenditure	**12.47**	**32.54**
Less: Capitalised during the year	(51.10)	-
Capitalisation of expenditure (pending for allocation)	**1.08**	**39.71**

(iii) Capital work in progress ageing schedule as at March 31, 2026 and March 31,2025:

As at March 31, 2026

Particulars	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*	26.15	0.52	-	-	26.67
Total	**26.15**	**0.52**	**-**	**-**	**26.67**

As at March 31, 2025

Particulars	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*	68.44	7.17	-	-	75.61
Total	**68.44**	**7.17**	**-**	**-**	**75.61**

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

(f) Intangible assets under development

(i) Movement of intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance Additions	0.28	-
Capitalised	0.20	0.28
	-	-
Closing balance	**0.48**	**0.28**

(ii) Intangible assets under development ageing schedule as at March 31 2026 and March 31, 2025 As at

As at March 31, 2026

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress*	0.20	0.28	-	-	0.48
Total	**0.20**	**0.28**	**-**	**-**	**0.48**

As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress*	0.28	-	-	-	0.28
Total	**0.28**	**-**	**-**	**-**	**0.28**

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

(₹ in crore)

5 Non- current assets: financial assets

5.1	**Non-current investments**	**As at March 31, 2026**	**As at March 31, 2025**
A	**Investments in equity shares**		
	Measured at cost (unquoted)		
i	**Subsidiaries**		
	1,00,000 (March 31, 2025: 1,00,000) shares of US $ 1 each fully paid up in OCL Global Limited	96.36	96.36
	Nil (March 31, 2025: 1,49,999) shares of ₹ 10 each fully paid up in Himadri Birla Tyre Manufacturer Private Limited (refer note a)	-	0.02
	50,000 (March 31, 2025: Nil) shares of ₹ 10 each fully paid up in HPPL Industries Private Limited (refer note b)	0.05	-
ii	**Associate**		
	1,44,117 (March 31, 2025: Nil) shares of ₹ 10 each fully paid up in Himadri Birla Tyre Manufacturer Private Limited (refer note a)	0.02	-
	Less: Impairment on investment	(0.02)	-
	Measured at fair value through other comprehensive income (refer note c)		
	Others		
	Unquoted		
	13,61,582 (March 31, 2025: 13,61,582) equity shares of ₹ 10 each fully paid up of Veeda Clinical Research Limited	63.18	57.46
	Nil (March 31, 2025: 67) equity shares of ₹ 10 each fully paid up of Sarvapriya Healthcare Solutions Private Limited (₹ 670.00) (refer note d)	-	0.00
	1 (March 31, 2025: Nil) equity shares of ₹ 10 each fully paid up of Keshav Power Limited (₹ 670.00) (refer note d)	0.00	-
	250 (March 31, 2025: 250) shares in DMC Emp. Co-op Stores of ₹ 10 each fully paid up (₹ 2,500)	0.00	0.00
	10 (March 31, 2025: 10) shares in Poonam Chambers Premised Co-operative Society Ltd. of ₹ 50 each fully paid up(₹ 510)	0.00	0.00
	Quoted		
	2,70,20,000 (March 31, 2025: 2,70,20,000) equity shares of RHI Magnesita India Limited of ₹ 1.00 each (refer note e)	912.87	1,370.72
	35,24,952 (March 31, 2025: 31,91,952) equity shares of Dalmia Bharat Limited of ₹ 2.00 each (refer note e)	627.16	581.43
B	**Investment in preference shares**		
	Measured at fair value through other comprehensive income (refer note c)		
	Subsidiary		
	Unquoted		
	4,25,00,000 (March 31, 2025: Nil) 0.01% Optionally-Convertible Redeemable Preference Shares of ₹ 10 each full paid up of HPPL Industries Private Limited (refer note b)	425.00	-
C	**Investments in debt instruments**		
i	**Measured at amortised cost:**		
	Unquoted		
	Investment in National Savings Certificate (₹ 2,000)	0.00	0.00
ii	**Measured at fair value through other comprehensive income (refer note c)**		
	Unquoted		
	Nil (March 31, 2025: 32,50,00,000) 8% Optionally-Convertible Debentures of ₹ 10 each full paid up of Hippostores Technology Private Limited (refer note b)	-	325.00
D	**Investment in alternate investment funds**		
	Measured at fair value through profit and loss:		
	Unquoted		
	Nil (March 31, 2025: 1,00,00,000) of ₹ 100 each CLASS G3 - S1 Clarus Capital I (AIF)	-	110.59
	Aggregate amount of non-current investments:	**2,124.62**	**2,541.58**

Particulars		
Aggregate amount of quoted investments and market value thereof	1,540.03	1,952.15
Aggregate amount of unquoted investments	584.61	589.43
Aggregate amount of impairment in value of investments	0.02	-

Notes:

(a) Himadri Speciality Chemical Limited ("HSCL") on April 01, 2025 exercised its option to convert the Optionally Convertible Debentures issued by Himadri Birla Tyre Manufacturer Private Limited ("HBTMPL") into equity shares of ₹10/- each. Pursuant to the said conversion and allotment, the post-issue equity shareholding of the Company in HBTMPL stood reduced from 99.99% to 51% as on April 01, 2025. Subsequently, the Company entered into a Shareholders' Agreement ("SHA") with HSCL and HBTMPL. Further, on April 15, 2025, the Board of Directors of the Company approved the transfer of 2% equity stake held by the Company in HBTMPL to Akhyar Estate Holdings Private Limited, a promoter group entity. Post the said transfer, the Company's shareholding in HBTMPL stands reduced to 49%, thereby resulting in HBTMPL ceasing to be a subsidiary of the Company and accordingly HBTMPL became an associate w.e.f. April 16, 2025.

(b) During the year, the Company incorporated its wholly owned subsidiary, HPPL Industries Private Limited. Further, the Company divested its investment in Hippostores Technology Private Limited to HPPL Industries Private Limited and, in consideration thereof, received Optionally Convertible Redeemable Preference Shares aggregating to ₹ 425.00 crore, based on an independent third-party valuation report.

(c) Investments at fair value through other comprehensive income (FVTOCI) reflect investment in unquoted/quoted equity securities, optionally convertible debt instrument and optionally-convertible redeemable preference shares. These investments are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit or loss will not reflect the purpose of holding.

(d) Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Cuttack Bench, vide order dated May 30, 2025, Ankita Pratisthan Limited ("Transferor Company 1"), Mayuka Investment Limited ("Transferor Company 2"), Shree Nirman Limited ("Transferor Company 3"), and Sarvapriya Healthcare Solutions Private Limited ("Transferor Company 4") have been amalgamated with Keshav Power Limited ("Transferee Company") with effect from June 13, 2025.
Consequent to the merger of Sarvapriya Healthcare Solutions Private Limited with Keshav Power Limited, and in accordance with the approved share exchange ratio, 1 (one) equity share of Keshav Power Limited is to be allotted to the Company. However, the corporate action in this regard is currently pending at NSDL's end.

(e) 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 12.1) in full within stipulated time on disposal of such shares.

(₹ in crore)

5.2 Loans	As at March 31, 2026	As at March 31, 2025
Advance to employees		
-Unsecured, considered good	0.06	-
	0.06	-

Note:

(a) No loans or advances are due by directors of the Company or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.

5.3 Other non-current financial assets	As at March 31, 2026	As at March 31, 2025
Fixed deposit with banks having remaining maturity of more than 12 months		
-Margin money (refer note (a) below)	3.75	3.72
Interest accrued but not due		
-On Fixed deposits with bank	0.47	0.22
Security and other deposits		
-Unsecured, considered good	4.13	3.78
	8.35	**7.72**

a) Margin money kept with bank against bank guarantee given or pledged with various authorities for margin money.

6 Deferred tax assets	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Property, plant and equipment	64.86	68.68
Investments	0.98	0.11
Lease arrangements	0.05	0.69
Deferred tax liability, gross (A)	65.89	69.48
Deferred tax assets		
Provision for doubtful debts	0.22	0.06
Provision for asset retirement obligation	1.89	1.85
Employee benefits	2.12	2.54
Others related to section 43B of Income Tax Act, 1961	1.03	1.51
Interest on borrowings	16.21	4.95
Brought forward losses and unabsorbed depreciation	4.02	22.20
Provision for expenses	40.22	35.76
Others	0.18	0.61
	65.89	69.48
Deferred tax assets not recognised	-	-
Deferred tax assets, gross (B)	**65.89**	**69.48**
Deferred tax assets (net) (B-A)	-	-

(i) Movement in temporary differences

FY 25-26	Opening balance	Recognised in statement of profit and loss	Recognised in OCI	Closing balance
Deferred tax liabilities				
Property, plant and equipment	68.68	(3.82)	-	64.86
Investments	0.11	0.87	-	0.98
Lease arrangements	0.69	(0.64)	-	0.05
	69.48	(3.59)	-	65.89
Deferred tax assets				
Provision for doubtful debts	0.06	0.16	-	0.22
Provision for asset retirement obligation	1.85	0.04	-	1.89
Employee benefits	2.54	(0.42)	-	2.12
Others related to section 43B of Income Tax Act, 1961	1.51	(0.48)	-	1.03
Interest on borrowings	4.95	11.26	-	16.21
Brought forward losses and unabsorbed depreciation	22.20	(18.18)	-	4.02
Provision for expenses	35.76	4.46	-	40.22
Others	0.61	(0.43)	-	0.18
	69.48	(3.59)	-	65.89
Net Deferred tax liability / (asset)	-	-	-	-

(₹ in crore)

FY 24-25	Opening balance	Recognised in statement of profit and loss	Recognised in OCI	Closing balance
Deferred tax liabilities				
Property, plant and equipment	73.14	(4.46)	-	68.68
Investments	-	0.11	-	0.11
Lease arrangements	0.69	-	-	0.69
	73.83	(4.35)	-	69.48
Deferred tax assets				
Provision for doubtful debts	0.02	0.04	-	0.06
Investments	23.63	(23.63)	-	-
Provision for asset retirement obligation	1.82	0.03	-	1.85
Employee benefits	2.63	(0.14)	0.05	2.54
Others related to section 43B of Income Tax Act, 1961	1.10	0.41	-	1.51
Interest on borrowings	1.23	3.72	-	4.95
Brought forward losses and unabsorbed depreciation	32.86	(10.66)	-	22.20
Provision for expenses	1.18	34.58	-	35.76
Others	9.36	(8.75)	-	0.61
	73.83	(4.40)	0.05	69.48
Deferred tax assets not recognised	-	-	-	
Net Deferred tax liability / (asset)	**-**	**0.05**	**(0.05)**	**-**

(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 ₹ 488.12 crore (March 31, 2025: ₹ 462.13 crore) that are available for offsetting for indefinite life against future taxable profits of the Company. Business loss of the Company of ₹ 465.58 crore (March 31, 2025: ₹ 269.40 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, 2026		As at March 31, 2025	
		Unused tax losses	Tax impact	Unused tax losses	Tax impact
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	23.81	5.99	23.81	5.99
March 31, 2026	March 31, 2034	123.94	31.19	-	-
		481.55	**121.19**	**357.61**	**90.00**
Less: Deferred tax assets recognised		(15.97)	(4.02)	(88.21)	(22.20)
		465.58	**117.17**	**269.40**	**67.80**

(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 Other non-current assets	As at March 31, 2026	As at March 31, 2025
Capital advances		
-Secured, considered good*	5.61	-
-Unsecured, considered good	14.43	1.27
Prepaid expenses	0.14	-
	20.18	**1.27**

*Secured against bank guarantees held.

Current assets:

8 Inventories (at lower of cost and net realisable value)	As at March 31, 2026	As at March 31, 2025
On hand:		
Raw materials	55.42	13.47
Work - in - progress	6.66	5.93
Finished goods	31.74	18.77
Stock-in-trade	4.44	0.39
Stores and spares	17.29	4.75
In transit:		
Stock-in-trade	1.30	0.23
Raw materials	5.88	-
Finished goods	1.20	0.45
Stores and spares	0.12	-
	124.05	**43.99**

Notes:

(a) Inventories are hypothecated against the secured borrowings as disclosed in note 12.1 and 14.1.

(b) Write-down of inventories to net realisable value amount to ₹ 1.75 crore (March 31, 2025: Nil). These were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progess, stock-in-trade and finished goods' in statement of profit and loss.

(₹ in crore)

9 Current financial assets

9.1 Current investments

		As at March 31, 2026	As at March 31, 2025
A	**Investments in equity shares**		
	Subsidiary		
	Measured at cost		
	Unquoted		
	Nil (March 31, 2025: 9,999) shares of ₹ 10 each fully paid up in Birla Tyres Limited#	-	0.01
B	**Investment in exchange traded fund**		
	Measured at fair value through profit or loss		
	Quoted		
	9 (March 31, 2025: Nil) units of ICICI Prudential BSE Liquid Rate ETF (₹ 9,001)	0.00	-
C	**Investments in mutual funds**		
	Measured at fair value through profit or loss		
	Unquoted		
	40,802.127 (March 31, 2025 : 7,20,171.923) units of Axis Overnight Fund Direct Growth	5.81	97.31
	2,61,666.297 (March 31, 2025 : 2,61,666.297) units of ABSL Corporate Bond Fund -Growth- Direct Plan @	3.09	2.94
	Nil (March 31, 2025 : 2,212.355) units of Axis Liquid Fund Direct Growth	-	0.64
	1,95,768.009 (March 31, 2025 : Nil) units of Jio Blackrock Money Market Fund Direct Growth	20.42	-
	90,139.444 (March 31, 2025 : Nil) units of Axis Money Market Fund Direct Growth	13.63	-
	19,70,775.526 (March 31, 2025 : 19,70,775.526) units of Axis Short Duration Fund- Regular Growth@	6.32	5.95
		49.27	**106.85**
	Aggregate amount of quoted investments and market value thereof	0.00	-
	Aggregate amount of unquoted investments	49.27	106.85
	Aggregate amount of impairment in value of investments	-	-

Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide order dated October 19, 2023, for the acquisition of Birla Tyres Limited ("BTL") jointly by the Company and Himadri Speciality Chemical Limited ("HSCL") under the Corporate Insolvency Resolution Process ("CIRP") in accordance with the Insolvency and Bankruptcy Code, 2016 ("IBC"), HSCL exercised its option to convert the Optionally Convertible Debentures issued by BTL into equity shares of ₹10/- each. Consequent to the said conversion and allotment, the post-issue equity shareholding of the Company along with its nominees in BTL reduced from 99.99% to 0.33%, resulting in BTL ceasing to be a subsidiary of the Company with effect from April 01, 2025. Further, the Company transferred its remaining 0.33% equity shareholding in BTL to HSCL pursuant to a Share Purchase Agreement executed on April 03, 2025.

@ Investments in mutual fund units have been marked as lien with financial institutions as security for borrowings availed by the Company. The investments continue to be recognized as investments of the Company, and income accrued thereon has been duly accounted for in the statement of profit and loss.

9.2 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivable considered good - secured (refer note (b) below)	10.14	1.94
Trade receivable considered good - unsecured	17.50	12.14
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	0.86	0.24
	28.50	14.32
Less: Provision for expected credit loss	0.86	0.24
	27.64	**14.08**

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, 2026							
i) Undisputed trade receivables – considered good	18.89	5.22	1.00	0.99	1.26	0.28	27.64
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables – credit impaired	-	-	0.06	0.20	0.05	0.44	0.75
iv) Disputed trade receivables–considered good	-	-	-	-	-	-	-
v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables – credit impaired	-	-	-	-	0.11	-	0.11
Total	**18.89**	**5.22**	**1.06**	**1.19**	**1.42**	**0.72**	**28.50**

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, 2025							
i) Undisputed trade receivables – considered good	4.16	6.48	0.63	1.65	1.11	-	14.03
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables – credit impaired	-	-	0.02	0.01	0.15	-	0.18
iv) Disputed trade receivables–considered good	-	-	-	-	0.05	-	0.05
v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables – credit impaired	-	-	-	-	0.06	-	0.06
Total	**4.16**	**6.48**	**0.65**	**1.66**	**1.37**	**-**	**14.32**

(₹ in crore)

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 secured against letter of credit.

(c) Trade receivables are hypothecated against the secured borrowings as disclosed in note 12.1 and 14.1.

(d) For information on financial risk management objectives and policies, refer note 39.

(e) **Expected credit loss (ECL) matrix**

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, 2026							
Trade receivables	18.89	5.22	1.06	1.19	1.42	0.72	**28.50**
ECL %	-	-	6%	17%	4%	61%	**2.63%**
ECL Amount	-	-	0.06	0.20	0.05	0.44	**0.75**
As at March 31, 2025							
Trade receivables	4.16	6.48	0.65	1.66	1.37	-	**14.32**
ECL %	-	-	3%	1%	15%	-	**1.68%**
ECL Amount	-	-	0.02	0.01	0.21	-	**0.24**

(f) For unbilled revenue refer note 9.6.

(₹ in crore)

9.3 Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	14.53	3.39
- In deposits with original maturity of less than three months	0.06	0.05
Cash in hand	0.02	0.02
	14.61	3.46

9.4 Bank balances other than 9.3 above	As at March 31, 2026	As at March 31, 2025
Fixed deposits (of maturity exceeding three months but upto one year)	1.85	46.08
Margin money (refer note (a) below)	6.58	6.24
Unclaimed/unpaid dividend accounts	0.29	0.25
Other bank balances (refer note (b) below)	1.05	1.05
	9.77	53.62

Notes:

a) Deposits pledged with loan facility availed from non-banking financial institution towards quarterly interest.

b) 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 14.3).

9.5 **Loans**	**As at March 31, 2026**	**As at March 31, 2025**
Amount recoverable from employees		
- Unsecured, considered good	0.12	0.01
	0.12	**0.01**

Note:

(a) No loans or advances are due by directors of the Company or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.

(b) Loans are hypothecated against the secured borrowings as disclosed in note 12.1.

9.6 **Other current financial assets**	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good		
Interest receivable	0.35	0.37
Unbilled revenue	0.70	2.16
Other receivables	0.15	-
Security deposits	0.08	0.43
	1.28	**2.96**

Note:

(a) Unbilled revenue is hypothecated against the secured borrowings as disclosed in note 12.1 and 14.1.

(b) Includes ₹ 0.05 crore (March 31, 2025 : Nil) receivable from HPPL Industries Private Limited (wholly owned subsidiary).

10 **Other current assets**	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good		
Prepaid expenses	2.02	0.97
Advance to suppliers	6.09	1.48
Amount recoverable from others	0.05	0.18
Balance with statutory authorities	49.51	27.36
	57.67	29.99

Note:

(a) Other current assets are hypothecated against the secured borrowings as disclosed in note 12.1. and 14.1.

(₹ in crore)

11 Equity:

11.1 Share capital	As at March 31, 2026	As at March 31, 2025
Authorised		
2,00,000,000 (March 31, 2025: 2,00,000,000) equity shares of ₹10 each	200.00	200.00
10 (March 31, 2025: 10) 8%, redeemable, preference shares of ₹ 10 each	0.00	0.00
Issued, subscribed and fully paid up:		
4,58,80,044 (March 31, 2025 4,42,00,107) equity shares of ₹10 each	45.88	44.20
	45.88	**44.20**

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

	No. of shares	Amount
As at April 01, 2024	4,42,00,107	44.20
Movement during the year	-	-
As at March 31, 2025	**4,42,00,107**	**44.20**
Movement during the year (refer note 31)	16,79,937	1.68
As at March 31, 2026	**4,58,80,044**	**45.88**

(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, 2026		As at March 31, 2025	
Equity shares of ₹ 10 each fully paid	**Number**	**% Holding**	**Number**	**% Holding**
Akhyar Estate Holding Private Limited	2,03,06,105	44.26%	98,40,692	22.26%
Adhirath Management Solutions Private Limited (formerly known as Hareon Dalmia Solar Pvt. Ltd.)	82,58,408	18.00%	-	0.00%
Sarvapriya Healthcare Solutions Private	-	-	1,87,23,743	42.36%
Garvita Solution Services And Holding Private Limited	26,84,391	5.85%	26,84,391	6.07%

(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, 2026			As at March 31, 2025		
		No. of Shares	% of total shares	% Change during the Year	No. of Shares	% of total shares	% Change during the Year
1	Sarvapriya Healthcare Solutions Private Limited	-	-	(100.00)%	1,87,23,743	42.36%	-
2	Akhyar Estate Holdings Private Limited	2,03,06,105	44.26%	106.35%	98,40,692	22.26%	-
3	Adhirath Management Solutions Private Limited (formerly known as Hareon Dalmia Solar Pvt. Ltd.)	82,58,408	18.00%	100.00%	-	-	-
4	Garvita Solution Services and Holdings Private Limited	26,84,391	5.85%	0.00%	26,84,391	6.07%	-
5	Alirox Abrasives Limited	19,00,895	4.14%	0.13%	18,98,397	4.30%	-
6	Samagama Holdings and Commercial Private Limited	7,44,628	1.63%	100.00%	-	-	-
7	Dalmia Bharat Limited	3,07,799	0.67%	100.00%	-	-	-
8	Vanika Commercial and Holdings Private Limited	1,80,308	0.39%	100.00%	-	-	-
9	J.H.Dalmia Trust	11,522	0.03%	100.00%	-	-	-
10	Y.H. Dalmia Parivar Trust	6,800	0.01%	100.00%	-	-	-
11	Shri Gautam Dalmia	3,154	0.01%	100.00%	-	-	-
12	Smt. Sukeshi Dalmia Jaipuria	771	0.00%	100.00%	-	-	-
13	Kavita Dalmia Parivar Trust	771	0.00%	100.00%	-	-	-
14	Smt. Anupama Dalmia	233	0.00%	100.00%	-	-	-
15	Himgiri Commercial Ltd	39	0.00%	0.00%	39	0.00%	-
16	Valley Agro Industries Limited	39	0.00%	0.00%	39	0.00%	-
17	Keshav Power Limited	-	-	(100.00)%	39	0.00%	-
18	Shree Nirman Limited	-	-	(100.00)%	39	0.00%	-
	Total	**3,44,05,863**	**74.99%**		**3,31,47,379**	**74.99%**	

(v) Aggregate number of shares issued for consideration other than cash

Particulars	As at March 31, 2026 (No. of shares)	As at March 31, 2025 (No. of shares)
Equity shares of ₹ 10 each fully paid up issued, pursuant to Scheme of Arrangement (refer note 31)	16,79,937	-

The Company has not issued any bonus shares or bought back any shares during five years immediately preceding the reporting date.

(₹ in crore)

11.2 Other equity	As at March 31, 2026	As March 31, 2025
a. Securities premium		
Opening balance	747.19	747.19
Pursuant to the scheme of arrangement (Refer Note 31)	111.97	-
Closing balance	**859.16**	**747.19**
b. Capital reserve		
Opening balance	516.28	516.28
Movement during the year	-	-
Closing balance	**516.28**	**516.28**
c. Retained earnings		
Opening balance	1,246.84	1,338.63
Add: Profit for the year	(264.12)	(84.99)
Add: Re-measurement gains/ (losses) on defined benefit plans (net of taxes)	0.78	(0.17)
Less: Dividend paid	(4.42)	(6.63)
Closing balance	**979.08**	**1,246.84**
d. Equity instruments through other comprehensive income		
Opening balance	(286.26)	(135.51)
Addition during the year (net of tax)	(466.37)	(150.75)
Closing balance	**(752.63)**	**(286.26)**
e. Debt instruments through other comprehensive income		
Opening balance	-	(8.25)
Addition during the year (net of tax)	-	8.25
Closing balance	-	-
	1,601.89	**2,224.05**

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 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.

11.3 Share suspense account	As at March 31, 2026	As at March 31, 2025
Opening balance	113.65	113.65
Movement during the year (refer note (a))	(113.65)	-
	-	**113.65**

Note:

(a) Share suspense account as on March 31, 2025 represents shares pending to be allotted to the shareholders (including security premium) of Dalmia Bharat Sugar and Industries Limited, specified in the scheme of arrangement, which have been allotted on October 31, 2025 (refer note 31).

(₹ in crore)

Non - current liabilities: 12

Financial liabilities

12.1 Borrowings		As at March 31, 2026		As at March 31, 2025
Secured				
0.001% Unrated, redeemable non-convertible debentures (refer sub note (a) below)		449.40		179.40
Term loan from others (refer sub note (b), (c) and (d) below)	496.81		495.30	
Less: Shown in current maturities of long term borrowings	(100.00)	396.81	-	495.30
Unsecured				
Liability component of compound financial instrument				
8% Redeemable, preference shares (refer sub note (e) below) (₹ 10)		0.00		0.00
		846.21		**674.70**

(a) ₹ 449.40 crore (March 31, 2025: 179.40 crore) 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. 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) ₹ 198.57 crore (March 31, 2025: ₹ 197.85 crore) (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 11.20% 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 thre equal annual installments of ₹ 66.67 crore commencing from December 2026. Interest is payable on yearly basis.

(c) ₹ 198.73 crore (March 31, 2025: ₹ 198.15 crore) (net of processing fees) from a non-banking financial institution carrying interest rate at Long-term lending rate less 10.80% p.a. (present 11.20% 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 three equal annual installments of ₹ 66.67 crore commencing from April 2027. Interest is payable on quarterly basis.

(d) ₹ 99.51 crore (March 31, 2025: 99.30 crore) (net of processing fees) from a non-banking financial institution carrying interest rate at ICICI 3M MCLR plus 2.14% p.a. (present 10.24% 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 three equal annual installments of ₹ 33.33 crore commencing from March 2027. Interest is payable on quarterly basis.

(e) 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.

12.2 Lease liabilities	As at March 31, 2026	As at March 31, 2025
Lease liabilities	0.78	0.39
	0.78	**0.39**

Note (i) The following is the movement in lease liabilities during the year:

Opening balance	0.67	0.83
Add: Addition during the year	1.14	0.19
Add: Interest expense on lease liabilities	0.10	0.08
Less: Payment of lease liabilities	(0.56)	(0.34)
Less: Reversal of lease liabilities	(0.20)	(0.09)
Closing balance	**1.15**	**0.67**
Non-current	0.78	0.39
Current	0.37	0.28

(ii) The following is the contractual maturity profile of lease liabilities:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Lease payments	**Present value of lease payments**	**Lease payments**	**Present value of lease payments**
Less than one year	0.46	0.37	0.33	0.28
One year to five years	0.93	0.78	0.44	0.39
Total lease liabilities payments	**1.39**	**1.15**	**0.77**	**0.67**
Less: Amounts representing finance charges	(0.24)	-	(0.10)	-
Present value of lease liabilities	**1.15**	**1.15**	**0.67**	**0.67**

(₹ in crore)

(iii) The following amounts are recognised in the statement of profit and loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use of assets	0.46	0.29
Finance cost on lease liabilities	0.10	0.08
Expenses related to short-term leases	2.50	0.41
Adjustment in carrying value charge as an exceptional item	2.57	-
Total amount recognised in profit or loss	**5.63**	**0.78**

(iv) Short term/low value leases

The Company has taken certain property, plant and equipment, building and vehicle under lease either on short term period or low value and exemption has been applied under IND AS 116 - Leases. Future minimum rental payable under short term/low value are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 Year	2.50	0.41
1 Year to 5 Years	-	0.01

(v) Useful life - right of use assets

Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Lease term (in years)

Right-of-use assets	As at March 31, 2026	As at March 31, 2025
Leasehold land	1 to 99 Years	1 to 99 Years
Buildings	1 to 3 Years	1 to 2 Years
Vehicles	1 to 5 Years	1 to 5 Years

(vi) The Compnay has not revalued its right-of-use assets during the year

(vii) The effective interest rate for lease liabilities is 9% - 11% (March 31, 2025: 9%)

12 Other non-current financial liabilities	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on NCDs (refer note 12.1 (a))	67.60	24.37
	67.60	24.37

13 Provisions	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (refer note 35)	2.58	3.90
- Leave encashment (refer note 35)	0.16	0.21
- Post retirement medical benefit obligation (refer note 35)	4.04	3.91
Provision against asset retirement obligation (refer notes (a) and (b) below)	7.51	7.37
	14.29	**15.39**

Notes:

(a) The movement in provision for asset retirement obligation is as follows:

Opening balance	7.37	7.24
Unwinding of discount	0.14	0.13
Closing balance	**7.51**	**7.37**

(b) The Company has an obligation to restore the mines after extracting of reserves. Therefore, provision has been recognised for the estimated decommissioning and restoration cost in accordance with the mines closure plan.

Current liabilities:

14 Financial liabilities

14.1 Borrowings	As at March 31, 2026	As at March 31, 2025
<u>**Secured - at amortised cost**</u>		
Current maturities of long-term borrowings (refer note 12.1)	100.00	-
Loans from banks repayable on demand		
- Cash credit (refer note (a) and (b))	6.06	-
		-
	106.06	**-**

Note:

(a) ₹ 6.06 crore (March 31, 2025: ₹ Nil) are secured by hypothecation of current assets (excluding the investment, cash and cash equivalent, assets of tyre undertaking and assets classified as held for sale) on a first pari passu basis, and by a second charge on movable fixed assets of the Company. The facilities are repayable on demand and bear interest at a rate of 3-month MCLR plus 15 basis points (presently 8.85%).

(b) The Company has filed quarterly returns or statements with the bank in lieu of the sanctioned cash credit facilities, which are in agreement with the books of account (refer note 43).

14 Trade payables	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (refer note below)	12.60	1.28
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	27.70	22.65
	40.30	**23.93**

(₹ in crore)

Trade payables aging schedule

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026							
Undisputed:							
Micro enterprises and small enterprises Others	-	12.60	-	-	-	-	12.60
Disputed:	11.42	8.67	4.77	0.37	2.47	-	27.70
Micro enterprises and small enterprises Others							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	**11.42**	**21.28**	**4.77**	**0.37**	**2.47**	**-**	**40.30**
As at March 31, 2025							
Undisputed:							
Micro enterprises and small enterprises Others	-	1.28	-	-	-	-	1.28
Disputed:	7.71	3.82	5.43	5.59	0.10	-	22.65
Micro enterprises and small enterprises Others							
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	**7.71**	**5.10**	**5.43**	**5.59**	**0.10**	**-**	**23.93**

(a) 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, 2026**	**As at March 31, 2025**
(i) Principal amount and the interest due thereone remaining unpaid to any supplier as at the end of each accouting year:		
- Principal amount due to micro and small enterprises (including other financial liabilities)	14.37	1.89
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-
	14.37	**1.89**

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

14.3 Other financial liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Unpaid dividend (refer note (a) below)	0.29	0.25
Liability for capital expenditure	5.16	7.09
Interest accrued but not due on borrowings	10.07	9.94
Payable to financial creditors pursuant to Scheme of Demerger	2.06	2.06
Payable to operational creditors pursuant to Scheme of Demerger	0.78	0.78
Contribution from committee of creditors	0.02	0.02
Payable to employees	1.41	0.28
Other liabilities	5.00	0.67
	24.79	**21.09**

Note:

(a) There is no amount due and outstanding to be credited to the Investor Education and Protection Fund. During the year, ₹ 0.01 Crore (March 31, 2025: ₹ 0.02 crore) on account of unclaimed dividend was credited to the Investor Education and Protection Fund.

15 Other current liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Advances received from customers	6.97	1.85
Security deposits	2.95	1.32
Statutory liabilities*	8.53	3.87
Advances received for sale of land	19.58	0.01
Extended producer responsibility obligation	1.96	-
Other payables	4.36	0.13
	44.35	**7.18**

* 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.

(₹ in crore)

16 Provisions	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (refer note 35)	1.13	0.53
- Leave encashment (refer note 35)	0.13	0.22
- Post retirement medical benefit obligation (refer note 35)	0.38	0.35
Provision for contingencies		
- Mining litigation (net of amount deposit under protest - ₹ 2.94 crore) (refer note below)	7.14	7.14
- Dunite and raw magnesite compensation (refer note below)	18.69	18.69
- Surface compensation (refer note below)	133.25	133.25
- Land lease arrears and dead rent (refer note below)	0.73	0.91
Provision for warranty (refer note below)	7.00	1.45
	168.45	162.54

Movement:

Particulars	As at March 31, 2026				As at March 31, 2025			
	Opening	Created during the year	(Reversed)/ (utilised) during the year	Closing	Opening	Created during the year	(Reversed)/ (utilised) during the year	Closing
Mining litigation	7.14	-	-	7.14	7.14	-	-	7.14
Dunite and raw magnesite compensation	18.69	-	-	18.69	18.69	-	-	18.69
Surface compensation	133.25	-	-	133.25	121.74	11.51	-	133.25
Land lease arrears and dead rent	0.91	-	(0.18)	0.73	0.91	-	-	0.91
Provision for warranty	1.45	6.50	(0.95)	7.00	1.14	0.57	(0.26)	1.45

(₹ in crore)

17 Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Manufactured goods	186.19	51.27
Traded goods	27.84	10.72
Sale of services	9.36	5.95
Total sale of products and services	**223.39**	**67.94**
Other operating revenue:		
Scrap sales	1.70	2.87
Export incentives	0.09	0.13
	1.79	**3.01**
Total sale of Products and Services	**225.18**	**70.94**

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

Sale of products		
Manufactured goods		
-Refractories	51.32	51.27
-Tyres	134.87	-
	186.19	**51.27**
Traded goods		
-Refractories	15.09	10.72
-Tyres	12.75	-
	27.84	**10.72**
Total sale of products	**214.03**	**61.99**
Sale of services		
Refractory		
-Management service charge	2.61	3.11
-Application services	1.56	-
	4.17	**3.11**
Tours and travel service		
-Ticketing, tour and other services	5.19	2.84
	5.19	**2.84**
Total sale of services	**9.36**	**5.95**
Revenue from contract with customers	**223.39**	**67.94**

Reconciliation of revenue as per contract price and as recognised in statement of profit and loss

Revenue from contract with customers		
Revenue as per contract price	226.55	67.94
Less: Discounts and incentives	3.16	-
Total revenue from contract with customers	**223.39**	**67.94**
Other operating revenue		
Scrap sales	1.70	2.87
Export incentives	0.09	0.13
Total other operating revenue	**1.79**	**3.00**
Revenue as per statement of profit and loss	**225.18**	**70.94**

b. **Revenue from contracts with customers disaggregated based on geographical region:**

Sale of goods and services:		
India	214.48	58.65
Outside India	8.91	9.29
Total	**223.39**	**67.94**

c. **Contract balances:**

Contract liabilities*		
Advance received from customers (refer note 15)	6.97	1.85
Contract assets		
Unbilled revenue (refer note 9.6)	0.70	2.16
Receivables		
Trade receivable (refer note 9.2)	27.64	14.08

* The contract liabilities outstanding at the beginning of the year have been recognised as revenue during the year ended March 31, 2026.

(₹ in crore)

18 Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from bank/securities/others	3.81	12.75
Dividend income	9.63	9.63
Provision/liabilities no longer required written back	-	0.78
Bad debt recovery	-	4.76
Gains/ (losses) on financial instruments measured at FVTPL (net):		
Fair value gain/(loss) on investments at fair value through profit and loss	(9.67)	11.57
Profit on sale of current investments (net)	24.97	8.18
Profit on disposal of property, plant and equipments	0.00	1.06
Profit on termination of lease	0.02	0.01
Other non-operating income	4.80	0.38
	33.56	**49.12**

19 Cost of raw materials consumed	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening raw materials	13.47	5.44
Transfer from finished goods	3.71	-
Add: Purchase during the year	185.73	25.70
Less: Closing raw materials	55.42	13.47
Consumed during the year (refer note 44)	**147.49**	**17.67**

20 Purchase of stock-in-trade	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of stock-in-trade	32.75	14.02
	32.75	**14.02**

21 Change in inventories of finished goods, stock in trade and work-in-progress	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Work-in-progress	5.93	2.61
Stock in trade	0.62	0.93
Finished goods	19.22	26.09
	25.77	**29.63**
Less: Finished goods reclassified to raw material	(3.71)	-
Less: Finished goods reclassified to stores and spares	(0.24)	-
	21.82	**29.63**
Less: Inventories at the end of the year		
Work-in-progress	6.66	5.93
Stock in trade	5.74	0.62
Finished goods	32.94	19.22
	45.34	**25.77**
	(23.52)	**3.86**
Add: Stock generated from trial run (refer note 4(e)(ii))	5.24	-
Change in inventories of finished goods stock in trade and work-in-progress	**(18.28)**	**3.86**
- Discontinued operations	0.38	(0.22)
- Continuing operations	**(18.66)**	**4.08**

22 Employee benefits expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus^	19.06	15.21
Contribution to provident and other funds (refer note 35)^	0.77	0.77
Gratuity expense (refer note 35)	0.71	0.59
Post-retirement medical benefits (refer note 35)	0.28	0.28
Staff welfare expense ^	2.58	0.83
	23.40	**17.68**

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

23 Finance costs	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost:		
- On borrowing - at amortised cost	100.10	76.44
- On bill discounting	0.10	-
- On unwinding of discount	0.14	0.13
- On lease liabilities	0.10	0.08
- Others	0.01	11.53
	100.45	**88.18**

(₹ in crore)

24 Depreciation and amortisation	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	27.23	23.71
Amortization of right of use assets	0.46	0.28
Amortization of intangible assets	4.44	3.85
	32.13	**27.84**

25 Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel^	18.87	1.19
Consumption of stores and spare parts^	7.35	1.94
Freight and forwarding expenses	2.53	2.92
Commission	0.20	0.77
Rent^	2.51	0.66
Repairs and maintenance :		
Repairs to buildings^	0.23	0.91
Repairs to machinery	2.08	0.74
Repairs others^	2.94	1.72
Insurance^	1.29	0.78
Rates and taxes^	3.33	7.03
Payment to the auditor		
- Statutory audit fees	0.18	0.29
- Limited review fees	0.06	0.17
- Other services	0.10	-
- For reimbursement of expenses	0.01	0.03
Advertisement and publicity	19.36	0.25
Provision for expected credit loss	0.63	0.18
Foreign exchange fluctuation^	0.21	0.21
Travelling and conveyance^	3.92	2.46
Payment to contractors^	30.85	3.01
Professional charges (net of reimbursement of expenses)^	45.47	6.71
Brick lining expenses	1.52	0.10
Directors sitting fees	0.24	0.13
Warranty expenses	6.50	0.57
Security expenses^	2.90	0.75
Cost of packaged tour	2.42	1.35
Impairment loss on investment	0.02	-
Extended producer responsibility obligation	1.96	-
Miscellaneous expenses^	3.47	2.05
	161.15	**36.92**

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

26 Exceptional items	For the year ended March 31, 2026	For the year ended March 31, 2025
Discontinuing operations:		
Compensation paid for land (refer note (a) below)	(11.54)	-
Reduction in carrying value of land (refer note (a) below)	(32.27)	-
	(43.81)	**-**
Total exceptional items	**(43.81)**	**-**

Note:

(a) The Company was obligated to transfer undisputed lease rights in respect of certain land parcels on long-term lease to RHI Magnesita India Refractories Limited ("RHI") pursuant to Business Transfer Agreement ("BTA") dated January 04, 2023. However, due to encroachments, possession of a portion of the land parcel at Rajgangpur, Odisha, admeasuring 8.47 acres, could not be handed over by the Company. Accordingly, compensation amounting to ₹ 11.54 Crore, determined based on an independent third-party valuation report, has been paid to RHI and recognised as an exceptional item.

Further, during the year, the Company reassessed the carrying value of identified land parcels covered under the aforesaid arrangement and the resulting difference in carrying value of such assets aggregating to ₹ 32.27 Crore has also been charged as an exceptional item.

(₹ in crore)

27 Tax expense	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Continuing operations		
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relation to origination of temporary differences	-	(0.30)
Total income tax expense / (credit) for continuing operations	**-**	**(0.30)**
(b) Discontinued operation		
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
- Relation to origination of temporary differences	-	0.35
Total income tax expense/ (credit) for discontinued operation	**-**	**0.35**
Net income tax expense reported in the statement of profit and loss	**-**	**0.05**
Other comprehensive income (OCI) (including discontinued operation):		
Deferred tax related to items recognised in OCI during the year		
Net loss/ (gain) on equity instruments through OCI	-	-
Net (gain)/ loss on re-measurement of defined benefit plans	-	(0.05)
Net (loss)/gain on debt instruments through OCI	-	-
Income tax expense/ (credit) charged to OCI	**-**	**(0.05)**
Bifurcation of income tax recognised in OCI into :		
Items that will not be reclassified to profit or loss	-	(0.05)
Items that will be reclassified to profit or loss	-	-
Total income tax expense recognised in other comprehensive income	**-**	**(0.05)**
Total income tax expense recognised in profit and loss account	-	-
Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:		
Profit before tax from continuing operations	(219.97)	(86.33)
Profit/ (loss) before tax from discontinued operation	(44.15)	1.39
Accounting profit before tax	**(264.12)**	**(84.94)**
Income tax expense calculated at 25.168% (including surcharge and education cess)	**25.168%**	**25.168%**
Computed tax expense/(credit)	**(66.47)**	**(21.38)**
Effect of income chargeable at different rate of tax	(0.09)	-
Deferred tax not recognised on losses (net off losses lapsed) during the year	41.15	7.13
Effect of expenses that are non-deductible in determining taxable profit	25.41	14.30
	-	**0.05**

(₹ in crore)

28 Other comprehensive income (OCI)	For the year ended March 31, 2026	For the year ended March 31, 2025
Item that will not be reclassified to profit or loss		
Re-measurement of defined benefit plans	0.78	(0.22)
Income tax effect on above	-	0.05
Net loss on equity instruments through OCI	(466.37)	(150.75)
Income tax effect on above	-	-
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	**(465.59)**	**(142.67)**

29 Earnings per share (EPS)	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Continuing operations		
Net profit/ (loss) for the year attributable to shareholders	(219.97)	(86.03)
Weighted average number of equity shares for basic and diluted EPS	4,58,80,044	4,58,80,044
Earnings/(loss) per share of ₹ 10 each (in ₹)		
Basic and diluted	**(47.94)**	**(18.75)**
(b) Discontinued operation		
Net profit/ (loss) for the year attributable to shareholders	(44.15)	1.04
Weighted average number of equity shares for basic and diluted EPS	4,58,80,044	4,58,80,044
Earnings/(loss) per share of ₹ 10 each (in ₹)		
Basic and diluted	**(9.62)**	**0.23**
(c) Continuing and discontinued operations		
Net profit/ (loss) for the year attributable to shareholders	(264.12)	(84.99)
Weighted average number of equity shares for basic and diluted EPS	4,58,80,044	4,58,80,044
Earnings/(loss) per share of ₹ 10 each (in ₹)		
Basic and diluted	**(57.56)**	**(18.52)**

30 Transfer of refractory business on slump sale basis (discontinued operation)

Pursuant to the transfer of the Refractory Business in India to RHI Magnesita India Limited ("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.

Mining rights pertaining to the Pilidhar Mines were proposed to be transferred under the arrangement, subject to fulfilment of certain conditions relating to removal of existing encumbrances. As the conditions could not be fulfilled, the parties mutually agreed to retain the Pilidhar Mines with the Company on agreed terms and conditions. Accordingly, the operations relating to the Pilidhar Mines have been reclassified as continuing operations and the corresponding previous year figures have been regrouped/reclassified wherever considered necessary.

Financial performance and cash flow information of the discontinued operation are as below :-

Particular	Year Ended	
	March 31, 2026	March 31, 2025
Financial Performance :		
Total income	0.78	2.74
Total expenses	1.12	1.35
Profit / (Loss) before exceptional item and tax	**(0.34)**	**1.39**
Exceptional item (refer note 26)	(43.81)	-
Profit / (Loss) before tax	**(44.15)**	**1.39**
Tax expenses / (credit)	-	0.35
Profit / (Loss) for the period / year from discountinued operation	**(44.15)**	**1.04**
Cashflow disclosure		
Net cash flow (used in) operating activities	(2.33)	2.11
Net cash flow (used in) investing activities	-	-
Net cash flow from financing activities	-	-
Net increase/(decrease) in cashflow from discontinued operation	**(2.33)**	**2.11**

The Company has acquired Dalmia Magensite Corporation (DMC Unit) a refractory unit of Dalmia Bharat Sugar and Industries Limited under the Scheme of Arrangement with effect from July 01, 2023 (refer note 31). Continuing operations in the Company includes the operation under this acquisition.

(₹ in crore)

31 Acquisition of "Refractory" and "Tours and Travel Service" Businesses

The Board of Directors of the Company and Dalmia Bharat Sugar and Industries Limited ('DBSIL') in their respective meetings held during the financial year 2023-24, approved a Scheme of Arrangement ('the Scheme') amongst DBSIL and the Company and their respective shareholders and creditors in terms of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 for transfer and vesting of "Refractory" and "Tours and Travel Service" businesses of DBSIL to the Company, by way of Scheme of Arrangement on a going concern basis. The appointed date of the said Scheme was July 01, 2023.

Honourable National Company Law Tribunal, Chennai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order dated September 12, 2025. Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on October 09, 2025, from which date the Scheme has become effective and accordingly, the Company has acquired the businesses of "Refractory" and "Tours and Travel Service" businesses from DBSIL, with effect from July 01, 2023 ('Appointed Date'), through a Scheme of Arrangement, by way of business combination.

In exchange of the 'Refractory' and 'Tours and Travel Service' businesses transferred by the DBSIL, the Company has issued 1,679,937 fully paid- up equity shares of face value of ₹ 10 each at a premium of ₹ 666.50 per share amounting to ₹ 113.65 Crore and ₹ 487 for fractional of a share to the eligible equity shareholders of the DBSIL as on October 31, 2025 ('Record Date') in the proportion defined in the Scheme.

Upon the Scheme becoming effective and with effect from the Appointed Date, the Company has accounted for acquisition of the "Refractory" and "Tours and Travel Service" businesses in accordance with accounting treatment approved by the NCLT read with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013. Financial information of the Company as at July 01, 2023 and for the year ended March 31, 2024 and March 31, 2025 have been restated to give the effect of the acquisition of "Refractory" and "Tours and Travel Service" businesses by way of 'Acquisition Method' in accordance with Ind AS 103 – Busniess Combination. All the identifiable assets and liabilities of the "Refractory" and "Tours and Travel Service" businesses vested in the Company pursuant to the Scheme has been recorded in the books of Company at their respective fair values as on the Appointed Date as determined by the Board of Directors of the Company. Followings are the summary of assets acquired and Liabilities assumed by the Company on acquisition of "Refractory" and "Tours and Travel Service" businesses:-

		Refractory	Tours and Travel Service	Total
Assets				
Non-current assets				
Property, plant and equipment		211.89	13.64	225.53
Other intangible assets		24.88	-	24.88
Financial assets				
(i) Investments		0.00	0.00	0.00
(ii) Other financial assets		0.26	0.72	0.98
		237.03	**14.36**	**251.39**
Current assets				
Inventories		24.25	-	24.25
Trade receivables		2.51	2.26	4.77
Financial assets				
(i) Cash and cash equivalents		0.10	0.72	0.82
(ii) Bank balances other than (i) above		-	0.25	0.25
(iii) Loans		-	0.01	0.01
(iv) Other financial assets		-	0.01	0.01
Other current assets		0.77	0.00	0.77
		27.63	**3.25**	**30.88**
Total assets [A]		**264.66**	**17.61**	**282.27**

Liabilities				
Non-current liabilities				
Provisions		4.82	0.33	5.15
		4.82	**0.33**	**5.15**
Current liabilities Financial liabilities				
(i) Borrowings		3.55	-	3.55
(ii) Trade payables		4.36	0.68	5.04
(iii) Other financial liabilities		0.01	0.18	0.19
Other current liabilities		1.07	0.05	1.12
Provisions		133.15	0.19	133.34
		142.14	**1.10**	**143.24**
Total liabilities [B]		**146.96**	**1.43**	**148.39**
Net assets taken over [C]	**A-B**	**117.70**	**16.18**	**133.88**
Purchase consideration [D]		96.81	16.84	113.65
Capital reserve on acquisition	**C-D**	**20.89**	**(0.66)**	**20.23**

(₹ in crore)

32 Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	82.66	7.25

33 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the company not acknowledged as debt and being contested before the appropriate authorities.		
- Excise and service tax matters	0.06	0.06
- Mineral taxes*	11.13	11.13
- Surface compensation^	-	88.83
- Other mining matters	73.11	73.11

Note:

*On July 25, 2024, the Hon'ble Supreme Court, in a judgment delivered by a Nine-Judge Constitutional Bench, ruled that royalty is not a tax and upheld the legislative competence of States to levy mineral taxes. Further, in its order dated August 14, 2024, the Court determined that States could levy or demand tax on minerals from April 01, 2005, with payments to be made in 12 installments, starting from April 01, 2026.

Given the complexity of the issues involved and pending further clarity, the Company, based on management's evaluation, has estimated a contingent liability of ₹11.13 Crore. This will be reassessed periodically based on further developments in the matter.'

^ The District Collector, Salem, had raised a demand of ₹ 79.98 crore in respect of the Company's mine situated at Salem (acquired under the Scheme of Arrangements), together with applicable interest, which was estimated at ₹ 142.20 crore up to March 31, 2025. Against the said demand, the Company had recognised a provision of ₹ 133.25 crore, comprising the principal demand of ₹ 47.92 crore and interest thereon of ₹ 85.33 crore. The balance amount of ₹ 88.83 crores, comprising the principal demand of ₹ 32.06 Crore and estimated interest of ₹ 56.87 crore, is considered as a contingent liability as at March 31, 2025. During the current year, the Hon'ble High Court of Madras, vide its order dated September 10, 2025, set aside the aforesaid demand. Accordingly, the Company has discontinued the accrual of further interest on the said demand from the current year and has also ceased disclosing the unprovided portion as a contingent liability. However, as a matter of prudence, the Company continues to retain the existing provision of ₹ 133.25 crore in its books pending final resolution of the matter.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

34 Segment information

Based on internal reorganization of its business segments, increased focus and business review carried out by the Whole-time director and CEO (Chief Operating Decision Maker - CODM) of the Company, the Company has identified the three reportable segments, i.e. refractories, tyres and tours and travel service as per Ind AS 108 - "Operating Segments", including related disclosures.
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		Tours and Travel service		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue								
External revenue (including other operating revenue)	70.74	67.01	149.31	0.01	5.13	3.92	225.18	70.94
Inter segment revenue	-	-	-	-	0.06	0.11	0.06	0.11
	70.74	**67.01**	**149.31**	**0.01**	**5.19**	**4.03**	**225.24**	**71.05**
Less: Eliminations	-	-	-	-	(0.06)	(0.11)	(0.06)	(0.11)
Revenue from continuing operations	**70.74**	**67.01**	**149.31**	**0.01**	**5.13**	**3.92**	**225.18**	**70.94**
Revenue from discontinued operations	0.78	2.74					0.78	2.74
Total revenue from continuing and discontinued operations	**71.52**	**69.75**	**149.31**	**0.01**	**5.13**	**3.92**	**225.96**	**73.68**
Results								
Segment results of continuing operations	(12.05)	(15.22)	(128.28)	(23.96)	(0.90)	(0.85)	(141.23)	(40.03)
Less: Finance costs							(100.45)	(88.18)
Add: Other un-allocable income (net expenditures)							21.71	41.88
Profit / (loss) before tax for the year ended from continuing operations							**(219.97)**	**(86.33)**
Current Tax							-	-
Deferred Tax							-	(0.30)
Profit/(loss) operations for the year ended from continuing operations							**(219.97)**	**(86.03)**
Profit/(loss) before exceptional items and tax from discontinued operations for the year ended	**(0.34)**	**1.39**	-	-	-	-	**(0.34)**	**1.39**
Exceptional items	(43.81)	-	-	-	-	-	(43.81)	-
Profit / (loss) before tax for the year ended from discontinued operations							**(44.15)**	**1.39**
Tax expenses							-	0.35
Profit / (loss) for the year ended from discontinued Operations							**(44.15)**	**1.04**
Profit/(loss) for the year							**(264.12)**	**(84.99)**

(₹ in crore)

Particulars	Refractories		Tyre		Tours and Travel service		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Segment assets								
Segment assets of continuing operations (a)	266.35	251.73	437.02	277.52	15.62	14.12	718.99	543.37
Segment assets of discontinued operations (b)	4.67	38.72	-	-	-	-	4.67	38.72
Unallocable assets (c)							2,237.31	2,729.68
Total assets (a+b+c)							**2,960.97**	**3,311.77**
Segment liabilities								
Segment liabilities of continuing operations (a)	192.15	174.40	42.73	14.83	5.26	2.01	240.14	191.24
Segment liabilities of discontinued operations (b)	7.44	12.45	-	-			7.44	12.45
Unallocable liabilities (c)							1,065.62	726.18
Total liabilities (a+b+c)							**1,313.20**	**929.87**
Other disclosures								
Capital expenditure of continuing operations	27.79	4.51	145.91	70.69	0.39	0.01	174.10	75.21
Unallocable							0.07	0.10
Total capital expenditure							**174.17**	**75.31**
Depreciation and amortisation of continuing operations	8.81	8.90	22.11	17.60	1.11	1.11	32.03	27.61
Depreciation and amortisation of discontinued operation	0.01	0.01	-	-	-	-	0.01	0.01
Unallocable							0.10	0.23
Total depreciation and amortisation							**32.14**	**27.85**

Geographical segments

The Company's operating facilities are located in India.

Particulars	As at March 31, 2026	As at March 31, 2025
Segment revenue:		
From continuing operations		
India	216.27	61.65
Rest of the world	8.91	9.29
From discontinued Operation		
India	0.78	2.74
Rest of the world	-	-
	225.96	**73.68**

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, 2026	As at March 31, 2025
Himadri Clean Energy Limited	147.61	-
Madhavi Enterprises	-	11.71
ESL Steel Limited	-	9.10

35 **Employee benefits**

Gratuity

The Company has a well defined benefit gratuity plan. As per the applicable law, the employee who has completed five years of service is entitled to gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company makes provision of unfunded gratuity 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:

(₹ in crore)

A. **Statement of profit and loss Net employee benefit expense**

Particulars	2025-2026			2024-2025		
	Gratuity (Unfunded)	Leave encashment	PRMB	Gratuity (Unfunded)	Leave encashment	PRMB
Current service cost	0.26	(0.00)	-	0.25	0.04	-
Past service cost	0.18	-	-	-	0.01	-
Interest cost	0.27	-	0.28	0.31	0.03	0.28
Expected return on plan asset	-	-	-	-	-	-
Total expense	**0.71**	**(0.00)**	**0.28**	**0.56**	**0.08**	**0.28**
Continuing operations	0.71	(0.00)	0.28	0.59	0.08	0.28
Discontinued operations	-	-	-	(0.03)	0.00	-

B. **Balance sheet**

(i) **Details of plan assets/ (liabilities) for gratuity and leave encashment**

Particulars	2025-2026			2024-2025		
	Gratuity (Unfunded)	Leave encashment	PRMB	Gratuity (Unfunded)	Leave encashment	PRMB
Present value of obligation as at year-end	3.71	0.29	4.42	4.43	0.43	4.26
Fair value of plan assets	-	-	-	-	-	-
Net asset/(liability) recognized in the balance sheet	(3.71)	(0.29)	(4.42)	(4.43)	(0.43)	(4.26)

(ii) **Changes in the present value of the defined benefit obligation are as follows:**

Particulars	2025-2026			2024-2025		
	Gratuity (Unfunded)	Leave encashment	PRMB	Gratuity (Unfunded)	Leave encashment	PRMB
Opening defined benefit obligation	4.43	0.43	4.26	4.34	0.37	3.83
Interest cost	0.27	-	0.28	0.31	0.03	0.28
Current service cost	0.26	(0.00)	-	0.25	0.04	-
Past service cost	0.18	-	-	-	0.01	-
Benefit paid	(0.39)	(0.14)	(0.38)	(0.19)	(0.19)	(0.35)
Actuarial (gains)/losses on obligation	(1.04)	-	0.26	(0.28)	0.17	0.50
Closing defined benefit obligation	**3.71**	**0.29**	**4.42**	**4.43**	**0.43**	**4.26**

(iii) Further, the Company has plan assets pertaining to the extent of employees of Birla Tyre Limited acquired by the Company through scheme of demerger. The fund is with the Birla Tyres Limited Employee's Gratuity Fund. Movement of the plan assets are as follows:

Particulars	2025-2026	2024-2025
Opening fair value of plan assets	16.64	28.14
Benefits paid	(13.30)	(11.50)
Closing fair value of plan assets	**3.34**	**16.64**

During the year ended March 31, 2026, KICM Gratuity funds released funds of ₹ 13.30 crore (March 31, 2025 : ₹ 11.50 crore) towards payment of gratuity. Balance funds of ₹ 3.34 crore (March 31, 2025 : ₹ 16.64 crore) with the Birla Tyres Limited Employee's Gratuity Fund.

(iv) **The principal assumptions used in determining gratuity and PRMB obligations for the Company's plans are shown below:**

Particulars	2025-2026		2024-2025	
	Gratuity (Unfunded)	PRMB	Gratuity (Unfunded)	PRMB
Discount rate (%)	6.85%	6.95%	6.69% - 6.78%	6.65%
Expected salary increase (%) Medical	7.00%	Not applicable	7.00%	Not applicable
cost inflation rate (%) **Demographic**	Not applicable	5.00%	Not applicable	5.00%
assumptions Retirement Age (year)				
Mortality rates inclusive of provision for disability	58 years	Not applicable	58 - 60 years	Not applicable
	100% of IALM (2012 - 2014)	90% of IIALM (2012 - 15)	100% of IALM/IIAM (2012 - 14)/(2012-2015)	90% of IALM (2012 - 15)
Withdrawal rate				
Up to 30 years	14%	Not applicable	3%	Not applicable
From 31 to 44 years	14%	Not applicable	2%	Not applicable
Above 44 years	14%	Not applicable	1%	Not applicable

(v) **Contribution to defined contribution plans:**

Particulars	2025-2026	2024-2025
Provident fund/ Pension fund	0.70	0.79
Superannuation fund	0.05	0.10
National Pension Scheme	0.05	-
Total	**0.80**	**0.89**
Less: capitalised	(0.02)	(0.09)
Net amount	**0.78**	**0.80**
Continuing operations	0.76	0.77
Discontinued operations	0.02	0.03
Provident and other funds	**0.78**	**0.80**

(₹ in crore)

(vi) Sensitivity analysis of the defined benefit obligation:

Particulars	2025-2026			2024-2025		
	Gratuity (Unfunded)	Leave encashment	PRMB	Gratuity (Unfunded)	Leave encashment	PRMB
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%	0.13	0.01	0.34	(0.15)	(0.07)	(0.34)
Impact due to decrease of 0.5% / 1%	(0.14)	(0.01)	(0.39)	0.15	0.06	0.40
Impact of medical cost inflation rate						
Impact due to increase of 1%	Not applicable	Not applicable	(0.39)	Not applicable	Not applicable	0.40
Impact due to decrease of 1%	Not applicable	Not applicable	0.35	Not applicable	Not applicable	(0.35)
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%	(0.13)	(0.01)	Not applicable	0.15	0.06	Not applicable
Impact due to decrease of 0.5% / 1%	0.13	0.01	Not applicable	(0.15)	(0.07)	Not applicable
Impact of the change in attrition rate						
Present value of obligation at the end of the period						
Impact due to increase of 50% of attrition rates	0.05	0.00	Not applicable	Not applicable	Not applicable	Not applicable
Impact due to decrease of 50% of attrition rates	(0.05)	(0.01)	Not applicable	Not applicable	Not applicable	Not applicable
Impact of the change in mortality rate						
Present value of obligation at the end of the period						
Impact due to increase of 50% of mortality rates	(0.00)	0.00	0.18	Not applicable	Not applicable	Not applicable
Impact due to decrease of 50% of mortality rates	0.00	(0.00)	(0.21)	Not applicable	Not applicable	Not applicable

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	2025-2026	2024-2025
	Gratuity and PRMB	
Actuarial gain/(loss) for the year on PBO	0.78	(0.22)
Actuarial gain/(loss) for the year on plan asset	-	-
Total actuarial gain/(loss) at the end of the year	**0.78**	**(0.22)**

(viii) Maturity profile of gratuity and leave encashment (on undiscounted basis)

Particulars	2025-2026		2024-2025	
	Gratuity (Unfunded)	Leave encashment	Gratuity (Unfunded)	Leave encashment
0-1 Year	1.13	0.13	0.54	0.21
2-5 Years	2.23	0.14	1.55	0.07
More than 5 years	1.49	0.10	2.35	0.15

Maturity profile of PRMB (on undiscounted basis)

Particulars	2025-2026 PRMB	2024-2025 PRMB
0-1 year	0.38	0.35
2-5 Years	1.55	1.42
More than 5 years	6.23	6.08

The weighted average duration (based on discounted cash flows) of the defined benefit plan obligation for gratuity at the end of the reporting period is 3-8 years (March 31, 2025: 9.55-11.26 years) and for PRMB is 8 years (March 31, 2025: 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 rate 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.

Liquidity risk

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

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 escalation 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.

Regulatory risk

Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security ,2020. There is a risk of change in regulations requiring higher gratuity payouts (e.g.Increase in the maximum limit on gratuity of Rs. 20,00,000).

(₹ in crore)

36 **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**
Akhyar Estate Holdings Private Limited
Keshav Power Limited (till March 27, 2026)
Sarvpriya Healthcare Solutions Private Limited (till June 13, 2025)

ii. **Subsidiaries of the Company**
OCL Global Limited
HPPL Industries Private Limited (w.e.f March 24, 2026)
Birla Tyre Limited (till March 31, 2025)
Himadri Birla Tyre Manufacturer Private Limited (till April 15, 2025)

iii. **Step down subsidiaries of the Company**
OCL China Limited

iv. **Associate Company**
Himadri Birla Tyres Manufacturer Private Limited (w.e.f April 16, 2025)

v. **Promoter/ Enterprises controlled by Promoters/ Key Management Personnel of the Significant shareholder:**
Alirox Abrasives Limited
Alsthom Industries Limited
Dalmia Bharat Foundation
Dalmia Bharat Green Vision Limited
Dalmia Bharat Limited
Dalmia Cement (Bharat) Limited
Dalmia Bharat Sugar and Industries Limited
Dalmia Cement (North East) Limited
Dalmia Institute of Scientific & Industrial Research
Dalmia Vidhya Mandir
Garvita Solution Services and Holdings Private Limited
Himgiri Commercial Limited
Hippostores Technologies Private Limited
Valley Agro Industries Limited

vi. **Key Managerial Person and Directors**
Mr. Deepak Thombre - Independent Director
Mr. Raj Kamal Saraogi - Independent Director
Ms. Pritha Dutt - Independent Director (w.e.f July 01, 2025)
Dr. Chandra Narain Maheshwari, Whole Time Director and CEO
Mr. Sameer Nagpal- Non Executive Director (till June 17, 2024)
Mr. Hemant Kumar - Non Executive Director(w.e.f December 20, 2025)
Ms. Rachna Goria - Non Executive Director (till December 19, 2025)
Mr. Prakash Dalmia, Executive Director and COO-Tyre Undertaking on Deputation (w.e.f August 01,2024, till January 15,2025)
Mr. Mukund Choudhary Executive Director - Tyre Undertaking (w.e.f. February 01, 2025)
Mr. Rahul Sahni, Chief Financial Officer
Ms Meghna Saini - Company Secretary (till September 13, 2024)
Ms Soumya Sharma - Company Secretary (w.e.f. September 24, 2024)

(₹ in crore)

B. The following transactions were carried out with the related parties in the ordinary course of business (Net of taxes):

Name of related party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Dalmia Cement (Bharat) Limited	Sale of land	-	3.60
	Purchase of services	0.07	0.02
	Purchase of goods	0.20	0.12
	Sale of goods	16.67	-
	Sale of services^	10.22	9.00
	Purchase of land	1.12	-
OCL Global Limited	Marketing and technical services	2.23	1.90
	Reimbursement of expenses	0.17	0.41
OCL China Limited	Purchase of goods	2.08	5.25
Dalmia Bharat Limited	Purchase of services	-	0.03
	Sale of services^	1.72	1.29
	Transfer of liabilities related to employee movement	-	0.02
	Dividend received	2.87	2.87
Cosmos Cement Limited	Sale of services (full value: ₹ 39,103)^	0.00	-
Keshav Power Limited	Purchase of shares of DBL	-	300.16
	Dividend paid$	0.00	0.00
Dalmia Cement (North East) Limited	Sale of services^	1.05	1.00
	Sale of goods	0.15	-
Dalmia Bharat Green Vision Limited	Sale of services^	0.43	0.17
	Sale of goods	0.04	-
Dalmia Bharat Group Foundation	Sale of services^	0.10	0.06
Alsthom Industries Limited	Sale of services^	0.04	0.05
Hippostores Technologies Private Limited	Investment in optionally convertible debentures	100.00	50.00
	Sale of services^	0.01	0.05
HPPL Industries Private Limited	Investment in equity shares	0.05	-
	Investment in optionally convertible redeemable preference shares	425.00	-
	Transfer of investment in optionally convertible debentures of Hippostores Technologies Private Limited	425.00	-
	Reimbursement of expenses	0.05	-
Dalmia Bharat Sugar and Industries Limited	Sale of services^	1.04	1.32
	Reimbursement	-	0.39
	Legal reimbursement	-	0.02
Dalmia Institute of Scientific and Industrial Research	Services availed	-	0.01
	Sale of services^	0.01	-
Allrox Abrasives Limited	Managerial services	0.40	0.40
	Dividend paid	0.19	0.28
Sarvapriya Healthcare Solutions Private Limited	Dividend paid	1.87	2.81
Akhyar Estate Holdings Private Limited	Dividend paid	0.98	1.48
	Sale of shares	0.01	-
Garvita Solution Services and Holdings Private Limited	Dividend paid	0.27	0.40
Himgiri Commercial Limited	Dividend paid#	0.00	0.00
Shree Nirman Limited	Dividend paid#	-	0.00
Valley Agro Industries Limited	Dividend paid#	0.00	0.00
Dalmia Vidya Mandir	Sale of services^	0.04	-
Birla Tyres Limited	Reimbursement of expenses	-	0.96
Mr. Raj Kamal Saraogi (Independent Director)	Director's sitting fee	0.10	0.07
	Director's commission	0.03	0.05
Mr. Deepak Thombre (Independent Director)	Director's sitting fee	0.10	0.07
	Director's commission	0.03	0.05
Ms. Pritha Dutt (Independent Director)	Director's sitting fee	0.05	-
	Director's commission	0.03	-

Key Managerial Personnel of the Company*	Dr. Chandra Narain Maheshwari	Salary and perquisites	1.63	1.39
	Mr. Rahul Sahni		0.82	0.60
	Ms. Meghna Saini		-	0.12
	Mr. Prakash Dalmia		-	0.84
	Ms Soumya Sharma		0.16	0.06
	Mr. Mukund Choudhary		0.43	0.06
	Dr. Chandra Narain Maheshwari along with his relatives (Full Amount- March 31, 2026: ₹ 695, March 31, 2025: ₹ 5075)	Dividend paid	0.00	0.00

Dividend paid is ₹ 39 (March 31, 2025: ₹ 58.50)

$ Dividend paid is ₹ 78 (March 31, 2025: ₹ 58.50)

^ Tour services provided through GT Unit acquired pursuant to Scheme of Arrangement are gross of reimbursement towards ticketing, commission income and goods and service tax etc.

* KMP are covered under the Company gratuity scheme along with other employees of the Group. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for KMP cannot be ascertained separately, except for the amount actually paid.

(₹ in crore)

C. Balances outstanding at year end:

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding and other receivable		
OCL Global Limited	-	0.94
Dalmia Bharat Group Foundation	-	0.00
Dalmia Cement (North East) Limited	0.25	0.15
Dalmia Cement (Bharat) Limited	10.48	0.98
Dalmia Bharat Green Vision Limited	0.06	0.02
Dalmia Bharat Limited	0.32	0.07
Alsthom Industries Limited (full value: ₹ 34,716)	0.00	0.00
Dalmia Family Office trust	-	0.02
Dalmia Bharat Sugar and Industries Limited	0.29	-
Dalmia Institute of Scientific and Industrial Research (full value: ₹ 2,289)	0.00	-
Dalmia Group Holdings	-	0.01
Hippostore Technologies Private Limited (full value: ₹ 42,961)	0.00	-
HPPL Industries Private Limited	0.05	-
Dalmia Vidya Mandir (full value: ₹ 16,833)	0.00	-
Investment in subsidiaries / associate		
OCL Global Limited	96.36	96.36
Birla Tyres Limited	-	0.01
Himadri Birla Tyre Manufacturer Private Limited	-	0.02
HPPL Industries Private Limited	425.05	-
Investment in Promoter/ Enterprises controlled by Promorters / Key Management Personnel of the Significant shareholder:		
Dalmia Bharat Limited	627.16	581.43
Hippostores Technology Private Limited	-	325.00
Sarvapriya Healthcare Solutions Private Limited (full value: ₹ 670.00)	-	0.00
Keshav Power Limited (full value: ₹ 670.00)	0.00	-
Outstanding and other payable		
Dalmia Cement (Bharat) Limited	4.47	0.06
OCL Global Limited	-	0.49
Dalmia Bharat Limited	0.02	0.03
Alirox Abrasives Limited	0.14	0.11
Birla Tyres Limited	-	0.32
Dalmia Bharat Sugar and Industries Limited	3.74	0.97
Dalmia Institute of Scientific and Industrial Research	-	0.01
OCL China Limited	1.92	2.61

D. Terms and conditions of transactions with related parties

The transactions with related parties have been made on terms equivalent to those that prevail in arm's length transactions. All amounts outstanding are unsecured except specifically mentioned.

37 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, 2026 and March 31, 2025.

(ii) Investment made by the Company as at March 31, 2026 and March 31, 2025 are disclosed under note no. 5.1 and 9.1.

(iii) No guarantee has been given by the Company as at March 31, 2026 and March 31, 2025.

38 Dividend

Distribution made and proposed

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash dividends on equity shares paid :		
Final dividend for the year ended on March 31, 2025: ₹ 1.00 per share (March 31, 2024: ₹ 1.50 per share)	4.42	6.63
Proposed dividend on equity shares:		
Final dividend for the year ended on March 31, 2026: ₹ 1.00 per share (March 31, 2025: ₹ 1.00 per share)	4.59	4.42

Proposed dividend on equity shares is subject to approval at the Annual General Meeting and is not recognised as a liability as at March 31, 2026 and March 31, 2025.

(₹ in crore)

39 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 as disclosed in note 40. 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, 2026		As at March 31, 2025	
	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months
Gross carrying amount (A)	24.11	4.39	10.64	3.68
Allowance for credit losses (B)	-	(0.86)	-	(0.24)
Net carrying amount (A-B)	**24.11**	**3.53**	**10.64**	**3.39**

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, 2026 and March 31, 2025 is the carrying amounts as illustrated in note 40.

Movement in the allowance for bad and doubtful trade receivables as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.24	0.06
Amount provided for during the year (net)	0.62	0.18
Amount written off during the year	-	-
Closing balance	**0.86**	**0.24**

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.

Table hereunder provides the current ratios of the Company as at the year end:

Particulars	As at March 31, 2026	As at March 31, 2025
Total current assets	297.83	254.96
Total current liabilities	384.32	215.02
Current ratio	**0.77**	**1.19**

The table below summarises the maturity profile of the Company's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings):

Particulars	Carrying value	Contracted undiscounted payment				
		Payable on demand	Less than 1 year	1 to 3 years	3 to 5 years	Total
As at March 31, 2026						
Borrowings	952.27	6.06	100.00	579.40	270.00	955.46
Other financial liabilities	92.39	-	24.79	50.88	16.72	92.39
Lease liabilities	1.15	-	0.46	0.75	0.18	1.39
Trade payables	40.30	-	40.30	-	-	40.30
Total	**1,086.11**	**6.06**	**165.55**	**631.03**	**286.90**	**1,089.54**
As at March 31, 2025						
Borrowings	674.70	-	-	333.33	346.07	679.40
Other financial liabilities	45.46	-	21.09	-	24.37	45.46
Lease liabilities	0.67	-	0.33	0.35	0.09	0.77
Trade payables	23.93	-	23.93	-	-	23.93
Total	**744.76**	-	**45.35**	**333.68**	**370.53**	**749.56**

(₹ in crore)

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, 2026	-	955.46	**955.46**
As at March 31, 2025	-	679.40	**679.40**

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 and loss	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest rate increase by 1%	(9.55)	(6.79)
Interest rate decrease by 1%	9.55	6.79

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 2025-26 (in crore)		FY 2024-25 (in crore)	
Unhedged foreign currency		**In FC**	**In ₹**	**In FC**	**In ₹**
Trade payables	USD	0.01	1.18	0.04	3.41
	Euro	0.02	2.14	0.02	1.81
Trade receivable	USD	-	-	0.02	1.41

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 statement of profit and loss	
		For the year ended March 31, 2026	For the year ended March 31, 2025
USD sensitivity	+1%	(0.01)	(0.02)
	-1%	0.01	0.02
Euro sensitivity	+1%	(0.02)	(0.02)
	-1%	0.02	0.02

iii. Commodity price risk:

Commodity risk is defined as the possibility of financial loss as a result of fluctuation in price of raw material/traded goods and change in demand of the product and market in which the Company operates. The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company has a framework and mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of prices and availability.

iv. 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.

(₹ in crore)

40 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, 2026		As at March 31, 2025	
				Carrying amount	Fair value	Carrying amount	Fair value
1	**Financial assets designated at fair value through profit and loss:**	A					
	Non-current						
	- Investment in AIF (CLASS G3 - S1)		Level-2	-	-	110.59	110.59
	Current						
	- Investment in mutual funds (Unquoted)		Level-2	49.27	49.27	106.84	106.84
	- Investment in ETF (Quoted)			0.00	0.00	-	-
2	**Financial assets designated at fair value through other comprehensive income:**	B					
	Non-current						
	- Investment in equity shares (Quoted)		Level-1	1,540.03	1,540.03	1,952.15	1,952.15
	- Investment in equity shares (Unquoted)		Level-3	63.18	63.18	57.46	57.46
	- Investments in debt instruments (Unquoted)		Level 3	-	-	325.00	325.00
	- Investments in preference shares (Unquoted)		Level 3	425.00	425.00	-	-
	- Investments in others		Level 3	0.00	0.00	0.00	0.00
3	**Financial assets designated at amortised cost:**	D					
	Non-current						
a)	Investments in debt instruments		Level 3	0.00	0.00	0.00	0.00
b)	Loans		-	0.06	0.06	-	-
c)	Other financial assets		-	8.35	8.35	7.72	7.72
	Current						
a)	Trade receivables		-	27.64	27.64	14.08	14.08
b)	Cash and cash equivalents		-	14.61	14.61	3.46	3.46
c)	Other bank balances		-	9.77	9.77	53.62	53.62
d)	Loans		-	0.12	0.12	0.01	0.01
e)	Other financial assets		-	1.28	1.28	2.96	2.96
4	**Investment in subsidiaries (at cost)**	C	Level 2	96.41	96.41	96.39	96.39
5	**Investment in associate (at cost) (net of impairment loss)**	C	Level 2	-	-	-	-
				2,235.72	**2,235.72**	**2,730.28**	**2,730.28**

Financial liabilities

	Particulars		Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
				Carrying amount	Fair value	Carrying amount	Fair value
1	**Financial liability designated at amortised cost:**	D					
	Non-current						
	- Borrowings		Level-3	846.21	846.21	674.7	674.7
	- Lease liabilities		-	0.78	0.78	0.39	0.39
	- Other financial liability		-	67.60	67.60	24.37	24.37
	Current						
	- Borrowings		Level-3	106.06	106.06	-	-
	- Trade payables		-	40.30	40.30	23.93	23.93
	- Lease liabilities		-	0.37	0.37	0.28	0.28
	- Other financial liability		-	24.79	24.79	21.09	21.09
				1,086.11	**1,086.11**	**744.76**	**744.76**

A The Company has opted to fair value its mutual funds, ETF and AIF investment through profit and loss.

B The Company has opted to fair value its quoted/unquoted investments in equity share/debt instruments/preference share through OCI.

C The Company has opted to value its investments in subsidiaries and associate 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.

(₹ in crore)

(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 & advances, 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 and associate 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.

(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, 2026, March 31, 2025 respectively:

Particulars	As at March 31, 2026	Valuation Technique	Inputs Used	Sensitivity
- Investment in equity shares (unquoted)	63.18	Market Approach - Comparable Companies Multiple (CCM) Method	Earning before Interest, Depreciation and Tax (EBITDA) to Enterprise Value (EV)- 30.7 Times Revenue to EV - 27.6 Times	0.5x increase/(decrease) in EBITDA Multiple would result in increase/(decrease) in fair value by ₹ 1.16 crore / ₹ (0.04 crore). 0.1x increase/(decrease) in Revenue Multiple would result in increase/(decrease) in fair value by ₹ 0.22 crore / ₹ (0.31 crore).
- Investment in preference shares (unquoted)	425.00	Income Approach - Discounted Cash Flow (DCF) Method	The discount rate at 14.87% and terminal growth rate at 3%	0.5% increase/(decrease) in discount rate would result in (decrease)/increase in fair value by ₹ (46.23 crore)/ ₹ 61.30 crore. 0.5% increase/(decrease) in terminal growth rate would result in increase/(decrease) in fair value by ₹ 31.95 crore / ₹ (20.10 crore).

(₹ in crore)

Particulars	As at March 31, 2025	Valuation Technique	Inputs Used	Sensitivity
- Investment in equity shares (unquoted)	57.46	Market	Earning before	0.5x increase/(decrease) in EBITDA
		Approach -	Interest,	Multiple would result in Comparable
		Depreciation and increase/(decrease) in fair value by Companies Tax		
		(EBITDA) to ₹ 0.82 crores / ₹ (0.95 crores).		
		Multiple	Enterprise Value	
		(CCM)	(EV)- 19.49	0.1x increase/(decrease) in
		Method	Times	Revenue Multiple would result in
			Revenue to EV -	increase/(decrease) in fair value by
			6.39 Times	₹ 0.54 crores / ₹ (0.82 crores).
- Investments in debt instruments (unquoted)	325.00	Black Schole	Volatility -	5% increase/(decrease) in
		Option	35.39%	volatility would result
			Risk free rate -	increase/(decrease) in fair value by
			7%	₹ 8.77 crores/ ₹ (9.10 crores).
				1% increase/(decrease) in Risk free rate would result in increase/(decrease) in fair value by ₹ 4.88 crores/ ₹ (3.90 crores).

Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:

Financial assets designated at fair value through other comprehensive income(OCI)

Particulars	For the year ended March 31, 2026	March 31, 2025
Opening balance	382.46	324.03
Purchase / (sale) of financial instruments	100.00	50.00
Gain/(loss) on financial instruments measured at fair value through OCI (net)	5.72	8.43
Closing balance	**488.18**	**382.46**

(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.

(vi) There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2026 and March 31, 2025.

41 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 current investments, cash and cash equivalents and other bank balances. 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, borrowings less current investment, cash and cash equivalent and other bank balances 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, 2026	As at March 31, 2025
Borrowings	952.27	674.70
Less: Current investments	49.27	106.85
Less: Cash and cash equivalents	14.61	3.46
Less: Other bank balances	9.77	53.62
Net debt	878.62	510.77
Total equity	1,647.77	2,381.90
Total equity and net debt	2,526.39	2,892.67
Gearing Ratio	34.78%	17.66%

(₹ in crore)

42. Financial performance ratios

	Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change
1	Current ratio (in times)	Current assets	Current liabilities	0.77	1.19	(34.65)%
2	Debt equity ratio (in times)	Total debt = [Long term borrowings including current maturities + current borrowings]	Total Equity = Issued share capital + Other equity	0.58	0.28	104.02%
3	Debt service coverage ratio (in times)	Earnings available for debt service = Profit after tax - gain on disposal of discontinued operation + finance costs + depreciation and amortisation expense+ other adjustments like loss/(gain) on sale of property, plant and equipment etc.	Debt service = Finance costs and Lease payment + scheduled principal repayments of long term borrowings (excluding prepayment/ re-financing) during the year)	(0.87)	0.33	(364.81)%
4	Return on equity (%)	Net profits after taxes	Average total equity	(10.92)%	(3.44)%	(217.14)%
5	Inventory turnover ratio (in times)	Sale of products	Average inventory	2.55	1.50	69.97%
6	Trade receivables turnover ratio (in times)	Revenue from sale of products and services (excluding subsidies/incentives)	Average accounts receivable - Average rebate to customers	10.79	4.13	161.18%
7	Trade payables turnover ratio (in times)	Net purchases of goods and services = Purchase of raw materials included in cost of raw materials consumed + Purchases of stock in trade+other expenses-rates and taxes-provision for doubtful debts-director's sitting fee-warranty expenses-impairment on investment-extended producer responsibility obligation	Average trade payables	5.71	1.34	327.42%
8	Net capital turnover ratio (in times)	Revenue from sale of products and services (excluding subsidies/incentives)	Working capital = Current assets(excluding assets held for sale) - current liabilities	(2.60)	1.77	(246.78)%
9	Net profit ratio (%)	Net profit after tax	Revenue from operations(excluding subsidies/incentives)	(97.69)%	(121.26)%	19.44%
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	(3.57)%	0.06%	(6447.95)%
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	(17.88)%	(3.82)%	(368.72)%

All the above ratios have been calculated on continuing operations.

Explanations for change in ratio by more than 25%:

1. **Current ratio:** Decreased primarily due to increase in current maturity of long term debts in current liabilities.
2. **Debt equity ratio:** Increased due to additional borrowings during the year and reduction in equity due to losses.
3. **Debt service coverage ratio:** Decreased due to increase in operating losses and an increase in finance cost on account of additional borrowing.
4. **Return on equity:** Decreased due to a decrease in net profits, primarily driven by higher finance costs during the year resulting from additional borrowings and loss on the fair valuation of investment in equity shares considered in other equity through other comprehensive income.
5. **Inventory turnover ratio:** Increased due to increase in revenue as well as increase in inventory during the year.
6. **Trade receivables turnover ratio:** Increased due to increase in revenue during the year.
7. **Trade payables turnover ratio:** Increased due to increase in purchases during the year.
8. **Net capital turnover ratio:** Decreased primarily due to increase in revenue and increase in current maturity of long term borrowings.
9. **Return on capital employed:** Decreased due to reduction in EBIT during the year.
10. **Return on investment:** Decreased primarily due to a reduction in the fair value of investments during the year.

43. Disclosure on Bank/Financial institutions compliances

The Company has availed a working capital facilities from banks specifically for its refractories i.e. "DMC Unit". Accordingly, in compliance with the terms of the sanctioned facility, the quarterly statement/revised statement submitted to the bank are in agreement with books of accounts, which are as follows:

Quarter	Particulars of Securities Provided	As per books of accounts i.e. DMC Unit	As per statement of current assets	Difference
June, 2025	Inventories and trade receivables	19.27	19.27	-
September, 2025	Inventories and trade receivables	25.18	25.18	-
December, 2025	Inventories and trade receivables	31.06	31.06	-
March, 2026	Inventories and trade receivables	37.48	37.48	-

44. The Company has debited direct expenses relating to mining expenses, production related expenses etc. to cost of raw material consumed as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Cost of raw materials consumed	2.83	0.00
	2.83	**0.00**

These expenses if reclassified on 'nature of expense' basis will be as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Mining expenses	1.94	-
Royalty expenses	0.89	-
Production related other expenses	0.00	0.00
	2.83	**0.00**

45. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Company. However, as the Company has incurred losses during the relevant financial year and does not have the requisite average net profits as prescribed under the Act for determining the CSR obligation, no amount was required to be spent towards CSR activities during the year.

46. As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Company for maintaining its books of account, has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled. The Company uses an accounting softwares for maintaining its books of accounts which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting softwares.

    However, the audit trail (edit logs) for any direct changes made at the database level of the accounting software used for maintenance of books of account operated by a third party software service provider could not be identified, as the independent service auditor' assurance report did not cover information regarding the existence of such database level logs.

    Further, there are no instances of audit trail feature being tampered with, other than the consequential impact of the exceptions given above. Furthermore, except for matters mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

47. On November 21, 2025, the Government of India has notified four labour codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

    Incremental impact of gratuity and other employee benefits for the year ended March 31, 2026, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, has been considered in these financial results.

    The Company continues to monitor the finalisation of Central/State Rules and clarification from the Government on other aspects of Labour Codes and would provide the appropriate accounting effect on the basis of such developments as needed.

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) There is no balance outstanding as on March 31, 2026 and March 31, 2025 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

(iv) 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.

(v) 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.

(vi) The Company has not any such transaction which is not recorded in the books of account 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).

(vii) 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.

(viii) 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.

(ix) As on March 31, 2026, there is no unutilized amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

49. Pursuant to the demerger of the tyre undertaking of Birla Tyres Limited into the Company, as approved by the Hon'le National Company Law Tribunal (NCLT) vide order dated October 19, 2023, certain immovable properties were vested in the Company. However, the title deeds for these properties continue to remain in the names of the erstwhile entities—Kesoram Industries Limited and Birla Tyres Limited—as the No Dues Certificates (NDCs) from certain banks are still awaited. Upon receipt of all requisite NDCs, the transfer of title deeds in the name of the Company will be effected. Subsequently, a charge will be created in favor of M/s Himadri Speciality Chemical Limited (HSCL) in respect of Non-Convertible Debentures (NCDs) issued by the Company.

50. The figures for the previous year have been restated, regrouped and reclassified wherever necessary by the management pursuant to above Scheme of Arrangement (refer note 31) and classification of certain operations from discontinued operations to continuing operations (refer note 30). As mentioned in the above Scheme of Arrangement, the appointed date is July 01, 2023. To give effect of the above the Scheme of Arrangement and classification of certain operations from discontinued operations to continuing operations , the figures of the year ended March 31, 2025 have been restated by the management of the Company.

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.: 109208W

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

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Dr. C N Maheshwari
Whole Time Director & CEO
DIN: 00125680
Place : New Delhi

Mukund Choudhary
Executive Director (Tyre Undertaking)
DIN: 10923751
Place : Kolkata

Puneet Kumar Khandelwal
Partner
Membership No.: 429967
Place : New Delhi
Date: May 19, 2026

Rahul Sahni
Chief Financial Officer
Place : New Delhi

Soumya Sharma
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 the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **DALMIA BHART REFRACTORIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated Balance Sheet as at 31st March, 2026 and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (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, and based on the consideration of the reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group and its associate as at 31st March 2026, their consolidated loss (financial performance including other comprehensive income), consolidated changes in equity and its consolidated cash flows and for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor's referred to in paragraph (a) and (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matters

We draw attention to note 31 to the accompanying consolidated financial statements, which describes the basis for restatement of the comparatives for the previous year by the Holding Company's Management pursuant to the Scheme of Amalgamation for merger of "Refractory Business" and "Tours & Travel Service Business" divisions of Dalmia Bharat Sugar and Industries Limited ("Demerged Company") with the Holding Company ('Scheme'). The Scheme has been approved by National Company Law Tribunal, Chennai Bench ('NCLT') vide its order dated 12th September, 2025 with appointed date of 1st July, 2023 and a certified copy has been filed by the Holding Company with the Registrar of Companies, Chennai, on 9th October, 2025. We further draw attention to the fact that in accordance with the Scheme approved by the NCLT, the Holding Company has given effect to the Scheme retrospectively w.e.f. 1st July, 2023 being the appointed date specified therein. The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters	Auditor's Response
<u>**Accounting of Investments:**</u> (Refer note 3.15 and 3.16 – "Material Accounting Policy" of Financial Instruments and Fair Value Measurements, note 2.4 (c) and (e) – "Critical Accounting Estimates and Judgement" of Fair Value Measurement of Financial Instruments and Impairment of Financial and non-financial Assets", note 5.1 – Non-Current Investment, note 9.1 Current Investments" and note 43 – "Fair Values - Financial Instrument by Category") The Group has carrying values of non-current and current investments aggregating to Rs. 2,248.09 Crores in equity shares of other companies, debentures, alternative investments funds, liquid mutual funds, short term funds, as at 31 March 2026. These investments are measured either at amortised cost, fair value through Profit and Loss ('FVTPL') or Fair Value through Other Comprehensive Income ('FVTOCI') based on fulfilment of required criteria. These investments constitute 71.61% of the Company's total assets. Hence, we considered it to be Key Audit Matter.	Audit procedures included, among others, review of: • Performed inquiry procedures with the key managerial persons of the Holding Company for investments made. • Obtained and read the minutes of meeting of board of directors, audit committee, investment committee and shareholders meeting for investments • Performed test of controls on a sample basis on the operating effectiveness of internal controls on investments. • Obtained the demat statement / physical certificates and verified that the title of investments is in the name of Group. • Evaluating whether the initial and subsequent recognition, measurement, classification and disclosure of investments are in accordance with applicable Indian Accounting Standard. • Verified the fair valuation of quoted investments at active market price and obtained independent valuer's report engaged by the management for unquoted investments.

Key Audit Matters	Auditor's Response
	• 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. • Obtained management representations on the judgments exercised. • Review of disclosures provided in the consolidated financial statements in this regard.
Litigations and Claims (Refer note 16 and 33 to the consolidated financial statements) The Group is exposed to different laws, regulations and interpretations thereof which encompasses direct/ indirect taxation and legal matters. In the normal course of business, provisions and contingent liabilities may arise from legal and tax proceedings, including regulatory and other Governmental proceedings, constructive obligations as well as investigations by authorities and commercial claims. Based on the nature of regulatory and legal cases management applies significant judgement when considering whether, and how much, to provide for the potential exposure of each matter. These estimates could change significantly over time as new facts emerge and each legal case progresses. Given the inherent complexity and magnitude of potential exposures and the judgement necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter.	Our audit procedure in response to this key Audit Matter included, among others, • Assessment of the process and relevant controls implemented to identify legal and tax litigations, and pending administrative proceedings. • Assessment of assumptions used in the evaluation of possible legal and tax risks by the legal and tax department of the Group considering the legal precedence and other rulings in similar cases. • Inquiry with the legal and tax divisions of the Group regarding the status of the most significant disputes and perusal of the relevant documentation. • Review of the adequacy of the disclosures in the notes to the consolidated financial statements

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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 Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India. The respective board of directors of the companies included in the Group and of its associate are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 consolidated financial statements by the Board of 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 and its associate company are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 and the Board of Directors of its associate company are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the 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 Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary company and its associate incorporated in India has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumptions. 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 and its associate 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 statements/financial information of the such entities or business activities within the Group and its associate, 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/financial information 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. Our responsibilities in this regard are further described in paragraph (a) and (b) of the section titled "Other Matters" in this audit report.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information of two subsidiaries, whose financial statements (before consolidation adjustments) reflect the total assets of ₹ 326.62 Crores as at 31st March 2026, total revenues of ₹ 103.93 Crores and net cash flow amounting of ₹ (-) 48.71 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors in accordance with the accounting principles generally accepted in their respective countries. For consolidation purpose the Holding Company's management has converted the financial statements of these two subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far relates to the balances and affairs of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of Holding Company and audited by us.

(b) The consolidated financial statements includes Group's share of profit / (loss) after tax (before consolidation adjustments) of Rs. Nil for the year ended 31st March 2026 as considered in the consolidated financial statements in respect of an associate, based on their audited financial statements, which have been audited by other auditor, and have been furnished to us by the Holding Company's management. Our opinion on the consolidation financial statements, in so far as it relates to the amounts and disclosures include in respect of associate company, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the associate, 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 above matters with respect to our reliance on the work done and the reports of the other auditors.

(c) The consolidated financial statements of the Holding Company for the year ended 31st March, 2025 before giving effect to the Scheme mentioned in paragraph "Emphasis of Matters" above were audited by the previous statutory auditor of the Holding Company and they had expressed an unmodified opinion on those financial statements, vide their report dated 14th May, 2025. We did not audit the consolidated financial statements (before given the effect to the Scheme) for the year ended 31 March 2025, included in the consolidated financial statements.

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

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, we give in "Annexure A" a statement on the matters specified in the paragraphs 3(xxi) of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of associate, as noted in the "Other Matter" paragraph, 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 for 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 (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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, read with relevant rules made thereunder;

e) On the basis of the written representations received from the Directors of the Holding Company and subsidiary company incorporated in India as on 31st March, 2026 and taken on record by the Board of Directors of the Holding Company and subsidiary company and the reports of statutory auditors of its associate company incorporated in India, none of the directors of the Group and its associate company is disqualified as on 31st March, 2026 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 financial statements of the Holding Company, its subsidiary company and associate company, incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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

In our opinion and to the best of our information and according to the explanations given to us and based on the reports of the statutory auditor of associate company incorporated in India which were not audited by us, the remuneration paid by the Holding Company its subsidiary and associate company incorporated in India to its directors during the current year is in accordance with the provisions of section 197 of 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries and associate, as noted in the "Other Matters" paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2026 on the consolidated financial position of the Group and its associate – Refer note 33 to the consolidated financial statements;

ii. The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on 31st March, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company or its subsidiary company and associate company, incorporated in India during the year ended 31st March, 2026 in accordance with the relevant provisions of the Act and Rules made there under.

iv. (a) The respective management of the Holding Company, its subsidiary and associate company incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditor of associate that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 such subsidiary company and associate 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary company and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer note 49(iv) to the consolidated financial statements);

(b) The respective management of the Holding Company, its subsidiary and associate company incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditor of associate that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or such subsidiary company and associate company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary company and associate company 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 (Refer Note No. 49(v) to the consolidated financial statements); and

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of associate incorporated in India whose financial statements/financial information have been audited under the Act, nothing has come to our or other auditor of associate company's notice that has caused us or other auditor of associate company to believe that the representations under sub-clause (a) and (b) above contain any material mis-statement.

v. The dividend declared or paid during the year by the Holding Company, is in compliance with section 123 of the Act. The subsidiary and associate company incorporated in India has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks and that performed by the auditor of the associate company incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary and associate company have used accounting softwares for maintaining their respective books of account for the financial year ended 31st March, 2026 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. Further, during the course of audit we have not come across any instance of audit trail feature being tempered with and the Holding Company and associate has preserved the audit trail in accordance with statutory record retention requirements. As this being the first year of operation of subsidiary company, so preservation thereof, would apply from next year.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)
Partner (M. No.: 429967)
UDIN: 26429967WFLTLZ2513

Place: New Delhi
Dated: 19th May, 2026

Annexure - A to the Independent Auditors' report on the consolidated financial statements of Dalmia Bharat Refractories Limited for the year ended 31st March, 2026.

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

In terms of the information and explanations sought by us and given by the Holding Company and subsidiary company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of auditor of the associate company, incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements except the following:

Name of the Company	CIN	Nature of Relationship	Clause No. of CARO Report
Dalmia Bharat Refractories Limited	L26100TN2006PLC061254	Holding Company	(i) (c) ,(vii) (a) and (xvii)
Himadri Birla Tyre Manufacturer Private Limited	U22119WB2016PTC271245	Associate Company	(i)(c) and (xvii)

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

Place: New Delhi
Dated: 19th May, 2026

(PUNEET KUMAR KHANDELWAL)
Partner (M. No.: 429967)
UDIN: 26429967WFLTLZ2513

Annexure - B to the Independent Auditor's Report on the consolidated financial statements of Dalmia Bharat Refractories Limited for the year ended 31st March, 2026.

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 Act

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

In conjunction with our audit of the consolidated financial statements of **DALMIA BHARAT REFRACTORIES LIMITED** (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary company and associate company, as of that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company and its associate incorporate in India and covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria 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 (the "Guidance Note") 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 Act.

Auditors' Responsibility for the audit of the internal financial controls with reference to the Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. 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 with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 auditors of the subsidiary company and associate 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 with reference to consolidated financial statements.

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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls 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 consolidated 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 consolidated 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 reports of other auditors on internal financial controls with reference to financial statements of associate company, incorporated in India, as were audited by the other auditor, the Holding Company, its subsidiary company and associate company, incorporated in India, have, in all material respects, adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2026, based on the internal control with reference to consolidated financial statements criteria established by such companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our aforesaid reports under section 143(3)(I) of the Act on the adequacy and operating effectiveness of the Internal finance controls with reference to consolidated financial statements in so far as it relates to an associate company, incorporated in India, is based on the report of the auditor of such associate company.

Our opinion is not modified in respect of this matter.

For V. Sankar Aiyar & Co.
Chartered Accountants
(Firm Regn. No.: 109208W)

(PUNEET KUMAR KHANDELWAL)
Partner (M. No.: 429967)
UDIN: 26429967WFLTLZ2513

Place: New Delhi
Dated: 19th May, 2026

Consolidated Balance Sheet as at March 31, 2026

(₹ in crore)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non - current assets			
(a) Property, plant and equipment	4	446.87	440.51
(b) Right of use assets	4	12.57	13.32
(c) Investment property	4	0.21	0.21
(d) Capital work - in - progress	4e	26.67	154.15
(e) Other intangible assets	4	38.01	19.94
(f) Intangible assets under development	4f	0.48	0.28
(g) Goodwill		-	0.02
(h) Financial assets			
(i) Investments	5.1	2,198.82	2,538.03
(ii) Loans	5.2	0.06	-
(iii) Other financial assets	5.3	8.35	7.73
(i) Non-current tax assets (net)		12.52	11.23
(j) Other non-current assets	7	20.18	14.17
Total non-current assets		**2,764.74**	**3,199.59**
Current assets			
(a) Inventories	8	132.94	49.02
(b) Financial assets			
(i) Investments	9.1	49.27	108.73
(ii) Trade receivables	9.2	32.54	21.84
(iii) Cash and cash equivalents	9.3	55.52	93.20
(iv) Bank balances other than (iii) above	9.4	22.27	53.75
(v) Loans	9.5	0.12	0.01
(vi) Other financial assets	9.6	7.20	6.21
(c) Other current assets	10	61.14	34.27
(d) Assets classified as held for sale		13.42	-
Total current assets		**374.42**	**367.03**
Total assets		**3,139.16**	**3,566.62**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11.1	45.88	44.20
(b) Other equity	11.2	1,763.17	2,361.48
(c) Share capital suspense	11.3	-	113.65
(d) Non controlling interests		5.46	5.37
Total equity		**1,814.51**	**2,524.70**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12.1	846.21	767.28
(ii) Lease liabilities	12.2	0.78	0.39
(iii) Other financial liabilities	12.3	67.60	32.13
(b) Provisions	13	14.29	15.39
(c) Deferred tax liabilities (net)	6	-	2.59
Total non-current liabilities		**928.88**	**817.78**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14.1	106.06	-
(ii) Lease liabilities	12.2	0.37	0.28
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	14.2	12.60	1.28
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14.2	36.41	29.90
(iv) Other financial liabilities	14.3	25.14	21.53
(b) Other current liabilities	15	45.52	8.60
(c) Provisions	16	169.67	162.55
Total current liabilities		**395.77**	**224.14**
Total equity and liabilities		**3,139.16**	**3,566.62**
Material accounting policies	3		

The accompanying notes are an integral part of these consolidated financial statements.

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

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.: 109208W

Puneet Kumar Khandelwal
Partner
Membership No.: 429967
Place : New Delhi
Date: May 19, 2026

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Dr. C N Maheshwari
Whole Time Director & CEO
DIN: 00125680
Place : New Delhi

Mukund Choudhary
Executive Director (Tyre Undertaking)
DIN: 10923751
Place : Kolkata

Rahul Sahni
Chief Financial Officer
Place: New Delhi

Soumya Sharma
Company Secretary
Place : New Delhi

Dalmia Bharat Refractories Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in crore)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Continuing operation			
	Income			
I	Revenue from operations	17	267.35	115.16
II	Other income	18	56.98	96.18
III	**Total income (I + II)**		**324.33**	**211.34**
IV	**Expenses**			
	Cost of raw materials consumed	19	178.38	42.69
	Purchase of stock-in-trade	20	33.45	17.06
	Changes in inventories of finished goods, stock in trade and work-in-progress	21	(21.49)	3.30
	Employee benefits expense	22	29.26	23.22
	Finance costs	23	100.76	95.97
	Depreciation, amortisation and impairment expense	24	36.40	35.91
	Other expenses	25	172.26	50.65
	Total expenses		**529.02**	**268.80**
V	**Profit / (loss) before exceptional items and tax from continuing operations**		**(204.69)**	**(57.46)**
VI	**Exceptional items**	26	(18.15)	-
VII	**Profit / (loss) before tax from continuing operations**		**(222.84)**	**(57.46)**
VIII	**Tax expense/(credit)**	27		
	Current tax		-	-
	Deferred tax		-	(0.98)
	Total tax expense of continuing operations		**-**	**(0.98)**
IX	**Profit/(loss) for the year after tax from continuing operations (VII - VIII)**		**(222.84)**	**(56.48)**
	Discontinued operation	30		
	Profit / (loss) before exceptional items and tax from discontinued operation		(0.34)	1.39
	Exceptional Items	26	(43.81)	-
	Tax expense on discontinued operation	27	-	0.35
X	**Profit / (loss) for the year from discontinued operation**		**(44.15)**	**1.04**
XI	**Profit / (loss) for the year (IX +X)**		**(266.99)**	**(55.44)**
XII	**Other comprehensive income (OCI) (including discontinued operation)**			
	Items that will not be reclassified to profit or loss	28		
	Net (loss)/gain on equity instruments through OCI		(466.37)	(150.75)
	Income tax effect on above		-	-
	Re-measurement of defined benefit plans		0.78	(0.22)
	Income tax effect on above		-	0.05
	Other comprehensive income not to be reclassified to profit or loss		**(465.59)**	**(150.92)**
	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		27.54	4.74
	Income tax effect on above		-	-
	Other comprehensive income to be reclassified to profit or loss		**27.54**	**12.99**
	Other comprehensive income for the year (net of tax)		**(438.05)**	**(137.93)**
XIII	**Total comprehensive income for the year (XII + XII)**		**(705.04)**	**(193.37)**
	Net profit/(loss) attributable to (continuing and discontinued operation)			
	a) Owners of the Parent Company		**(266.18)**	**(54.90)**
	b) Non controlling interest		**(0.81)**	**(0.54)**
	Other comprehensive income attributable to (continuing and discontinued operation)			
	a) Owners of the Parent Company		**(438.80)**	**(138.06)**
	b) Non controlling interest		**0.75**	**0.13**
	Total comprehensive income attributable to (continuing and discontinued operation)			
	a) Owners of the Parent Company		**(704.98)**	**(192.96)**
	b) Non controlling interest		**(0.06)**	**(0.41)**
XVI	**Earning per equity share (face value of ₹ 10 each)**	29		
	(1) Basic and diluted earnings per share (₹) - continuing operations		(48.39)	(12.19)
	(2) Basic and diluted earnings per share (₹) - discontinued operation		(9.62)	0.23
	(3) Basic and diluted earnings per share (₹) - continuing and discontinued operations		(58.01)	(11.96)
	Material accounting policies	3		

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.: 109208W

Puneet Kumar Khandelwal
Partner

Membership No.: 429967
Place : New Delhi
Date: May 19, 2026

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

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Dr. C N Maheshwari
Whole Time Director & CEO
DIN: 00125680
Place : New Delhi

Mukund Choudhary
Executive Director (Tyre Undertaking)
DIN: 10923751
Place : Kolkata

Rahul Sahni
Chief Financial Officer
Place: New Delhi

Soumya Sharma
Company Secretary
Place : New Delhi

Consolidated Statement of changes in equity for the year ended March 31, 2026

(a) **Equity Share Capital**

(₹ in crore)

Particulars	As at April 01, 2024	Changes during the year	As at March 31, 2025	Changes during the year*	As at March 31, 2026
Equity shares of ₹10 each each issued, subscribed and fully paid	44.20	-	44.20	1.68	45.88

* refer note 31

(b) **Share suspense account**

(₹ in crore)

Particulars	As at April 01, 2024	Changes during the year	As at March 31, 2025	Changes during the year*	As at March 31, 2026
Share suspense account*	113.65	-	113.65	(113.65)	-

* refer note 31

(c) **Other equity**

(₹ in crore)

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, 2024	**746.88**	**535.24**	**1,356.22**	**0.99**	**45.75**	**(8.25)**	**(135.51)**	**23.10**	**2,564.42**	**5.78**
Movement during FY 24-25										
Dividend paid (refer note 37)	-	-	(6.63)	-	-	-	-	-	(6.63)	-
Deffered tax adjustments	-	(3.27)	-	-	-	-	-	-	(3.27)	-
Capital subsidy during the year	-	(0.08)	-	-	-	-	-	-	(0.08)	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	4.61	4.61	0.13
Profit/(loss) for the year	-	-	(54.90)	-	-	-	-	-	(54.90)	(0.54)
Other comprehensive income (net of tax)	-	-	(0.17)	-	-	8.25	(150.75)	-	(142.67)	-
As at March 31, 2025	**746.88**	**531.89**	**1,294.52**	**0.99**	**45.75**	**-**	**(286.26)**	**27.71**	**2,361.48**	**5.37**
Movement during FY 25-26										
Pursant to scheme of arrangement (refer note 31)	111.97	-	-	-	-	-	-	-	111.97	-
Dividend paid (refer note 37)	-	-	(4.42)	-	-	-	-	-	(4.42)	-
Share of deemed capital contribution transferred to non-controlling interest	-	-	(0.74)	-	-	-	-	-	(0.74)	0.88
Adjustment due to change in other equity of associate	-	-	-	-	(0.05)	-	-	-	(0.05)	-
On account of loss of control of subsidiaries	-	-	-	-	-	-	-	-	-	(0.73)
Capital subsidy during the year	-	(0.09)	-	-	-	-	-	-	(0.09)	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	26.79	26.79	0.75
Profit/(loss) for the year	-	-	(266.18)	-	-	-	-	-	(266.18)	(0.81)
Other comprehensive income (net of tax)	-	-	0.78	-	-	-	(466.37)	-	(465.59)	-
As at March 31, 2026	**858.85**	**531.80**	**1,023.96**	**0.99**	**45.70**	**-**	**(752.63)**	**54.50**	**1,763.17**	**5.46**

For description of the purposes of each reserve within equity, refer note 11.2 of these consolidated financial statements.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.: 109208W

Puneet Kumar Khandelwal
Partner
Membership No.: 429967
Place : New Delhi
Date: May 19, 2026

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

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Dr. C N Maheshwari
Whole Time Director & CEO
DIN: 00125680
Place : New Delhi

Mukund Choudhary
Executive Director (Tyre Undertaking)
DIN: 10923751
Place : Kolkata

Rahul Sahni
Chief Financial Officer
Place : New Delhi

Soumya Sharma
Company Secretary
Place : New Delhi

(₹ in crore)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities :**		
	Profit/ (loss) before tax from ordinary activities after exceptional items		
	-Continuing operations	(222.84)	(57.46)
	-Discontinued operations	(44.15)	1.39
		(266.99)	**(56.07)**
	Adjustments for :		
	Depreciation, amortisation and impairment expense	36.40	35.91
	Provision no longer required written back	(0.49)	(0.78)
	Exceptional items	43.81	-
	Bad debts recovery	-	(4.76)
	Gain on sale of subsidiary	18.15	-
	Impairment of investment	0.11	-
	Provision for warranty	6.78	0.69
	Finance costs	100.76	95.97
	Interest income	(21.87)	(37.66)
	Dividend income	(9.63)	(9.63)
	Profit on termination of lease	(0.02)	(0.01)
	Gain / (loss) on investments carried at fair value through statement of profit and loss (net)	4.74	(11.52)
	Profit on sale of current investments	(24.91)	(29.70)
	Provision for expected credit loss	1.12	1.45
	(Profit) / loss on sale of property, plant and equipment	(0.00)	(1.06)
	Operating profit / (loss) before working capital changes	**(112.04)**	**(17.17)**
	Working capital adjustments		
	Decrease/(increase) in inventories	(83.92)	(7.26)
	Decrease/(increase) in trade receivables	(12.14)	8.71
	Decrease/(increase) in loans	(0.17)	0.03
	Decrease/(increase) in other financial assets	(1.38)	(5.43)
	Decrease/(increase) in other assets	(28.02)	(11.57)
	(Decrease)/increase in trade payables	18.32	4.66
	(Decrease)/increase in other financial liabilities	5.45	(15.20)
	(Decrease)/increase in provisions	0.02	(1.79)
	(Decrease)/increase in other liabilities	17.46	0.94
	Cash used in operations	**(84.38)**	**(26.91)**
	Income taxes refund/(paid)	(1.30)	19.46
	Net cash from / (used) in operating activities	**(197.72)**	**(24.62)**
B	**Cash flow from investing activities**		
	Purchase of property, plant, equipment, intangible assets and capital work - in - progress	(103.95)	(75.02)
	Reciept of advance for sale of land	19.57	-
	Proceeds from sale of property, plant and equipment	0.01	9.03
	Compensation paid	(11.54)	-
	Interest income	21.62	37.53
	Dividend income	9.63	9.63
	Purchase of non current investments	(232.86)	(543.64)
	Purchase of current investments	-	(18.00)
	Proceeds from sale of non current investments	120.57	179.38
	Proceeds from sale of current investments	-	88.00
	Proceeds from sale of mutual funds	429.65	634.65
	Purchase of mutual funds	(366.85)	(575.05)
	Proceeds from loss of control in subsidiaries	0.10	-
	Decrease / (increase) in other bank balances	31.48	2.29
	Net cash from / (used in) investing activities	**(82.57)**	**(251.20)**
C	**Cash flows from financing activities**		
	Dividend paid	(4.42)	(6.63)
	Proceeds of non-current borrowings (net of transaction costs)	270.00	189.30
	Proceeds/(repayment) of current borrowings (net)	6.06	-
	Repayment of lease liability	(0.56)	(0.34)
	Interest paid	(55.79)	(51.25)
	Net cash flow generated from financing activities	**215.29**	**131.08**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(65.00)**	**(144.74)**
	Cash and cash equivalents at the beginning of the year	93.20	233.20
	Effect of exchange rate fluctuation	27.54	4.74
	Cash and cash equivalents released on account of disposal/change in controlling interest	(0.22)	-
	Cash and cash equivalents at the end of the year	**55.52**	**93.20**

(₹ in crore)

Particulars	For the year end March 31, 2026	For the year end March 31, 2025
Components of cash and cash equivalents (refer note 9.3)		
Cash in hand	0.05	0.05
Balances with banks		
- In current accounts	18.16	7.39
- In deposits with original maturity of less than three months	37.31	85.76
Cash and cash equivalents	**55.52**	**93.20**

Notes:

(a) Changes in liabilities arising from financing activities

Particulars	As at April 01,2025	Cash flows	Fair value changes/other adjustment	As at March 31, 2026
Non current borrowings (including current maturity of long term borrowings)	767.28	270.00	(91.07)	946.21
Current borrowings	-	6.06	-	6.06

Particulars	As at April 01, 2024	Cash flows	Fair value changes/other adjustment	As at March 31, 2025
Non current borrowings (including current maturity of long term borrowings)	576.83	189.30	1.15	767.28
Current borrowings	-	-	-	-

(b) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flows'.

(c) For lease liabilities (refer note 12.2)

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.: 109208W

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

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Dr. C N Maheshwari
Whole Time Director & CEO
DIN: 00125680
Place : New Delhi

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Executive Director (Tyre Undertaking)
DIN: 10923751
Place : Kolkata

Puneet Kumar Khandelwal
Partner
Membership No.: 429967
Place : New Delhi
Date: May 19, 2026

Rahul Sahni
Chief Financial Officer
Place : New Delhi

Soumya Sharma
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, tyres and tours and travel service.

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, HPPL Industries Private Limited (collectively, "the Group") as at March 31, 2026. The group also comprised of associate namely Himadri Birla Tyre Manufacturer Private Limited and Birla Tyres Limited along with above subsidiaries as at March 31, 2026.

Pursuant to the order dated September 12, 2025 passed by the Hon'ble National Company Law Tribunal, Division Bench II – Chennai, the Scheme of Arrangement between Dalmia Bharat Sugar and Industries Limited ("DBSIL" or "Demerged Company") and Dalmia Bharat Refactories Limited ("DBRL" or "Resulting Company") has been duly sanctioned.

In accordance with the said Scheme, the Demerged Company has demerged and transferred its following two non-core business undertakings to the Resulting Company:

(i) Dalmia Magnesite Corporation ("DMC" Unit) – Refractory manufacturing division; and

(ii) Govan Travels ("GT" Unit) – Travel and tour service division.

Pursuant to the Scheme, all the assets, liabilities, employees, contracts, licenses, and permits pertaining to the DMC Unit and GT Unit have been transferred to and vested in the Resulting Company on a going concern basis, with effect from July 01, 2023 (the "Appointed Date"), in accordance with the terms and conditions specified in the approved Scheme.

The Scheme became effective upon filing of the certified copy of the NCLT order with the Registrar of Companies, Chennai i.e. October 09, 2025. Accordingly, the effects has been given in the books of account in compliance with the provisions of the Companies Act, 2013, and the relevant Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The accounting treatment of the aforesaid demerger has been carried out in accordance with the provisions of Ind AS 103 – Business Combinations. The assets and liabilities of the DMC and GT Units have been derecognized from the books of the Demerged Company and correspondingly recognized in the books of the Resulting Company at their respective Fair value as on appointed date as per the Scheme. Any resultant difference has been adjusted in Capital Reserve, as appropriate.

These consolidated financial statements of the Group as at and for the year ended March 31, 2026 were approved and adopted by board of directors of the Parent Company in their meeting held on May 19, 2026.

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 and the guidelines issued by theSecurities and Exchange Board of India (SEBI) as applicable.

Historical cost convention:

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the certain financial assets and liabilities 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 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 crore, 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 ₹ except following subsidiaries:-

a) OCL China Limited - RMB
b) 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 of financial statements**

The consolidated financial statements of the Group comprise the financial statements of the Group and its subsidiaries as at 31 March 2026. 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 Company 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 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 March 31, 2026. 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 Company to enable the Parent Company 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 active 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.

Provision for mines restoration

The Parent Company has recognised a provision for mines reclamation based on its best estimates. In determining the fair value of the provision, assumptions and estimates are made in relation to the expected future inflation rates, discount rate, expected cost of reclamation of mines, expected balance of reserves available in mines and the expected life of mines. The Parent Company calculates the provision using the Discounted Cash Flow (DCF) method.

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 July 01, 2023, 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 arrangement and the Scheme approved by NCLT.

j. *Exceptional items*

Exceptional items are those items that management considers, by virtue of their size or incidence, shall 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 shall be disclosed separately requires a degree of judgement.

2.5 Recent accounting pronouncements - Standard issued but not yet effective

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to existing Indian Accounting Standards and a new standard under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

a. Amendments effective from April 01, 2025

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from April 01, 2025:

(i) Lack of exchangeability - Amendments to Ind AS 21

(ii) Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

(iii) Supplier finance arrangements - Amendments to Ind AS 7 and Ind AS 107

(iv) International tax reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Group has reviewed the new pronounce - ments and the same were not applicable or material to the Group.

b. New standard issued but not yet effective

MCA has issued Ind AS 118 - Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 - Presentation of Financial Statements and is effective for annual reporting periods beginning on or after April 01, 2027.

Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Group is currently evaluating the impact of this standard on the accompanying financial statements.

All other new standards or amendments that are not yet effective that have been issued by the MCA are not applicable or material to the Group.

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.

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 statement of 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 (including residential building)	1 to 60 Years
Plant and Machinery	1 to 25 Years
Office Equipments	1 to 25 Years
Furniture and Fixtures	1 to 10 Years
Vehicles	1 to 10 Years
Computer Peripherals	3 to 6 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 and 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
Mining Rights	4 to 6 Years
Software	3 to 6 Years

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.

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 intangible assets under development.

3.4 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets, as follows:

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3.5 impairment of non-financial assets.

Assets	Useful life
Vehicles	1 to 5 Years
Building	1 to 3 Years
Land (lease hold)	1 to 99 Years

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

3.5 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.

3.6 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.

3.7 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.

3.8 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, superannuation scheme and national pension scheme(NPS) 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 respective fund.

c. **Defined benefit plan**

The Group's liabilities on account of gratuity, earned leaves and post retirement medical benefits 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 (IND AS)-19- 'Employee Benefits'. Gratuity liability of the Group is unfunded. 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 leave encashment are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

3.9 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 for refractory business and for tyre undertaking, the cost of inventories is determined using the first-in-first-out (FIFO) 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.

3.10 Revenue recognition and other income:

The 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 sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which is generally on dispatch/ delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

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.

The Group Company receives commissions or service fees/ incentive from the travel supplier and/or traveling customers. Revenue from the sale of airline tickets is recognised as an agent on a net commission earned basis. Revenue from service fee is recognised on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the customer. The Group records an allowance for cancellations at the time of the transaction based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

Revenue from hotel reservation is recognised as an agent on a net commission earned basis. Revenue from service fee from customer is recognised on earned basis. Both the performance obligations are satisfied on the date of hotel booking. The Group records an allowance for cancellations at the time of booking on this revenue based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

Revenue from tour packages (including MICE) are accounted for on a gross basis as the Company controls the services before such services are transferred to the customer and is determined to be the primary obligor in the arrangement. The Company recognises revenue from such tour packages on the date of completion of outbound and inbound tours and packages. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

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 which is generally when shareholders approve the dividend.

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 whenthe Group performs under the contract.

3.11 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.

3.12 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 are 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.

3.13 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 and 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 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 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.

3.14 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.

3.15 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 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.

(ii) 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 other comprehensive income (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.

(iii) 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.

(iv) 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

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.

(b) Financial liabilities and equity

(i) 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.

(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 Group'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 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 at 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.

3.16 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.

3.17 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.

3.18 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.

(₹ in crore)

4 Property, plant and equipment, right of use assets, investment property and other intangible assets

Particulars	Property, plant and equipment							Investment property *	Right of use assets				Other intangible assets			
	Land (Free Hold)	Buildings	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Total	Land (Freehold)	Vehicles	Buildings	Land (Lease Hold)	Total	Computer software	Brand	Mining Rights	Total
Gross carrying amount																
Balance as at April 01, 2024	222.64	106.23	198.50	1.56	0.41	0.09	529.43	0.21	0.79	0.23	14.33	15.35	0.08	30.00	24.93	55.01
Additions	3.97	0.01	3.10	1.81	-	-	8.89	-	0.19		-	0.19	1.67	-	-	1.67
Disposals/Adjustment	7.97		-	0.01	0.01		7.99	-	0.16		-	0.16	-			-
Other adjustments	-	0.17	0.30	0.01		-	0.48			-	0.23	0.23	-	-	-	-
Balance as at March 31, 2025	218.64	106.41	201.90	3.37	0.40	0.09	530.81	0.21	0.82	0.23	14.56	15.61	1.75	30.00	24.93	56.68
Additions #	1.23	9.62	91.75	2.91	0.07	-	105.58	-	0.77	0.39		1.16	0.82	-	21.69	22.51
Disposals/Adjustment ^^	29.70	-	0.10	0.02	-	0.01	29.83	-	0.37	-	2.57	2.94	-	-	-	-
Assets classified as held for sale#	13.42	-	-	-	-	-	13.42	-		-			-	-		-
Disposal on account sale of subsidiaries	18.52	8.44		-	-	-	26.96	-		-		-	-	-	-	-
Other adjustments	-	0.94	1.59	0.03	-	-	2.56	-		-	1.64	1.64	-	-	-	-
Balance as at March 31, 2026	158.23	108.53	295.14	6.29	0.47	0.08	568.74	0.21	1.22	0.62	13.63	15.47	2.57	30.00	46.62	79.19
Accumulated depreciation, amortisation and impairment																
Balance as at April 01, 2024	-	18.08	44.26	0.68	0.22	0.01	63.25	-	0.15	0.06	1.56	1.77	0.08	30.00	2.81	32.89
Depreciation and amortisation for the year$		6.43	18.37	0.62	0.10	-	25.52	-	0.21	0.08	0.30	0.59	0.16	-	3.69	3.85
Accumulated depreciation and amortisation on disposals	-	-		0.01	0.01		0.02	-	0.07		-	0.07	-		-	-
Impairment charge for the year	(1.12)	0.01	2.63	0.03			1.55					-				-
Balance as at March 31, 2025	(1.12)	24.52	65.26	1.32	0.31	0.01	90.30	-	0.29	0.14	1.86	2.29	0.24	30.00	6.50	36.74
Depreciation and amortisation for the year$	-	7.92	22.10	1.24	0.01	-	31.27	-	0.33	0.13	0.33	0.79	0.57	-	3.87	4.44
Accumulated depreciation and amortisation on disposals	-	-	0.09	0.02	-	-	0.11	-	0.18	-	-	0.18	-	-	-	-
Disposal on account sale of subsidiaries Impairment charge for the year	(1.12)	0.71					(0.41)									-
Balance as at March 31, 2026	-	31.73	87.27	2.54	0.32	0.01	121.87	-	0.44	0.27	2.19	2.90	0.81	30.00	10.37	41.18
Net Carrying Amount																
Balance as at March 31, 2025	219.76	81.89	136.64	2.05	0.09	0.08	440.51	0.21	0.53	0.09	12.70	13.32	1.51	-	18.43	19.94
Balance as at March 31, 2026	158.23	76.80	207.87	3.75	0.15	0.07	446.87	0.21	0.78	0.35	11.44	12.57	1.76	-	36.25	38.01

* 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, 2026, the fair value of the investment property is ₹ 0.26 crore (March 31, 2025: ₹ 0.26 crore). In view of the management, there is not significant changes in the fair value indicators, no fresh fair valuation is done as on March 31, 2026 and fair value as on March 31, 2025 is considered as fair value as on March 31, 2026. This fair value of investment property comprising land is determined based on annual evaluation performed by an accredited external independent valuer

^ Refer note 30 for addition in mining rights.

^^ Refer note 26 in relation to adjustments in land (freehold and leasehold land).

$ Depreciation/amortization of discontinued operation is ₹ 0.01 crore (March 31, 2025: ₹ 0.01 crore).

\# Certain land parcels of ₹ 13.42 crore have been classified as held for sale during the current financial year. Fair value less cost to sell is higher than the carrying value of these assets.

(₹ in crore)

4(a) Property, plant and equipment

Title deeds of Immovable property not held in the name of the Group as at March 31, 2026.

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	0.53	Dalmia Cement (Bharat) Limited	Yes	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	14.58	Dalmia Refractories Limited	Not applicable	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	17.86	Kesoram Industries Limited	No	05-05-2022	By virture of NCLT order dated October 19, 2023, the Tyre Undertaking has been transferred from Birla Tyres Limited 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	0.13	Government of Tamil Nadu	No	01-07-2023	By virtue of NCLT order dated September 12, 2025, Dalmia Bharat Sugar and Industries Limited has transferred two of its units i.e. Dalmia Magnesite Corporation and Govan Travels w.e.f July 01, 2023 and same gets merged with the Parent Company. Previously, DBSIL has made the payment and taken possession of the land; however, the registration is still pending due to incomplete documentation formalities at the department level and are in the process of transferring in the name of the Parent Company.
	Freehold land	125.11	Dalmia Bharat Sugar and Industries Limited	Yes	01-07-2023	By virtue of NCLT order dated September 12, 2025, Dalmia Bharat Sugar & Industries Limited has transferred two of its units i.e. Dalmia Magnesite Corporation and Govan Travels w.e.f July 01, 2023 and same gets merged with the Parent Company. These properties are in the name of Dalmia Bharat Sugar and Industries Limited and are in the process of transferring in the name of the Parent Company.
Right of use assets	Leasehold land	0.20	Dalmia Cement (Bharat) Limited	Yes	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.
Property, plant and equipment	Building*	0.21	Dalmia Refractories Limited	Not applicable	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 Limited	No	05-05-2022	By virture of NCLT order dated October 19, 2023, the Tyre Undertaking has been transferred from Birla Tyres Limited 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*	33.40	Dalmia Bharat Sugar and Industries Limited	Yes	01-07-2023	By virtue of NCLT order dated September 12, 2025, Dalmia Bharat Sugar & Industries Limited has transferred two of its units i.e. Dalmia Magnesite Corporation and Govan Travels w.e.f July 01, 2023 and same gets merged with the Parent Company. These properties are in the name of Dalmia Bharat Sugar and Industries Limited and are in the process of transferring in the name of the Parent Company.
Investment Property	Freehold land	0.21	OCL India Limited	Not applicable	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.
Non-current assets held for sale	Freehold land	10.64	Dalmia Refractories Limited	Not applicable	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	2.78	Dalmia Bharat Sugar and Industries Limited	Yes	01-07-2023	By virtue of NCLT order dated September 12, 2025, Dalmia Bharat Sugar and Industries Limited has transferred two of its units i.e. Dalmia Magnesite Corporation and Govan Travels w.e.f July 01, 2023 and same gets merged with the Parent Company. These properties are in the name of Dalmia Bharat Sugar and Industries Limited and are in the process of transferring in the name of the Parent Company.

*Represents gross carrying value as on the date of acquisition.

(₹ in crore)

Title deeds of immovable property not held in the name of the Group as at March 31 2025.

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	Yes	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	25.22	Dalmia Refractories Limited	Not applicable	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	17.86	Kesoram Industries Limited	No	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 Limited	No	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	6.72	Kesoram Industries Limited	No	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 subsidiary 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.
	Freehold land	0.13	Government of Tamil Nadu	Yes	01-07-2023	By virtue of NCLT order dated September 12, 2025, Dalmia Bharat Sugar & Industries Limited has transferred two of its units i.e. Dalmia Magnesite Corporation & Govan Travels w.e.f July 01, 2023 and same gets merged in Dalmia Bharat Refractories Limited. Previously, DBSIL has made the payment and taken possession of the land; however, the registration is still pending due to incomplete documentation formalities at the department level and are in the process of transferring in the name of the Parent Company.
	Freehold land	127.89	Dalmia Bharat Sugar and Industries Limited	Yes	01-07-2023	By virtue of NCLT order dated September 12, 2025, Dalmia Bharat Sugar & Industries Limited has transferred two of its units i.e. Dalmia Magnesite Corporation & Govan Travels w.e.f July 01, 2023 and same gets merged with the Parent Company. These properties are in the name of Dalmia Bharat Sugar and Industries Limited and are in the process of transferring in the name of the Parent Company.
Right of use assets	Leasehold land	2.77	Dalmia Cement (Bharat) Limited	Yes	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.
Property, plant and equipment	Building*	0.21	Dalmia Refractories Limited	Not applicable	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 Limited	No	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*	33.40	Dalmia Bharat Sugar and Industries Limited	Yes	01-07-2023	By virtue of NCLT order dated September 12, 2025, Dalmia Bharat Sugar & Industries Limited has transferred two of its units i.e. Dalmia Magnesite Corporation & Govan Travels w.e.f July 01, 2023 and same gets merged with the Parent Company. These properties are in the name of Dalmia Bharat Sugar and Industries Limited and are in the process of transferring in the name of the Parent Company.
	Building*	8.44	Kesoram Industries Limited	No	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	Not applicable	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.

*Represents gross carrying value as on the date of acquisition

(b) The Group has hypothecated certain assets against borrowings which has been disclosed in note 12.1 and 14.1.

(c) Refer to note 32 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 and intangible assets during the year.

(₹ in crore)

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

(i) Movement of capital work-in-progress

Particulars	As at March,31, 2026	As at March 31, 2025
Opening balance	154.15	90.20
Additions	45.77	72.85
Capitalised	(94.71)	(4.41)
Disposal on account of sale of subsidiaries (refer note 30(b))	(78.54)	-
Impairment of PCR CWIP	-	(4.49)
Closing balance	**26.67**	**154.15**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Brought forward from last year	39.71	7.17
Expenditure incurred during the year		
Cost of raw materials consumed	5.10	-
Enployee benefit expenses:		
(a) Salaries, wages and bonus	0.38	2.20
(b) Contribution to provident and other funds	0.02	0.09
(c) Staff welfare expense	0.21	0.61
Other expenses:		
Power and fuel	2.43	2.43
Consumption of stores and spare parts	0.02	1.02
Rent	0.02	0.02
Repairs others	0.72	0.16
Insurance	-	0.01
Rates and taxes	0.43	0.24
Exchange fluctuation (₹ 32,457.50)	0.00	0.01
Travelling and conveyance	0.06	0.17
Payment to contractors	1.19	2.53
Professional charges	7.46	21.81
Security expenses	0.30	1.20
Miscellaneous expenses	0.46	0.04
Total expenditure during the year	**18.80**	**32.54**
Less: Revenue during trial run	(1.09)	-
Less: Trial run inventory transfer to change in inventories	(5.24)	-
Net expenditure	**12.47**	**32.54**
Less: Capitalised during the year	(51.10)	-
Capitalisation of expenditure (pending for allocation)	**1.08**	**39.71**

(iii) Capital work in progress ageing schedule as at March 31, 2026 and March 31, 2025:

As at March 31, 2026

Particulars	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*	26.15	0.52	-	-	26.67
Total	**26.15**	**0.52**	-	-	**26.67**

As at March 31, 2025

Particulars	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*	68.44	7.17	-	-	75.61
Total	**68.44**	**7.17**	**78.54**	-	**154.15**

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

(f) **Intangible assets under development**

(i) Movement of intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.28	-
Additions	0.20	0.28
Capitalised	-	-
Closing balance	**0.48**	**0.28**

(ii) Intangible assets under development ageing schedule as at March 31, 2026 and March 31, 2025.

As at March 31, 2026

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress*	0.20	0.28	-	-	0.48
Total	**0.20**	**0.28**	-	-	**0.48**

As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	0.28	-	-	-	0.28
Total	**0.28**	-	-	-	**0.28**

*The Group do not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in crore)

5 Non- current assets: financial assets

5.1	Non-current investments	As at March 31,2026	As at March 31, 2025
A	**Investments in equity shares**		
	Accounted using equity method (unquoted)		
	Associate		
	1,44,117 (March 31, 2025: Nil) shares of ₹ 10 each fully paid up in Himadri Birla Tyre Manufacturer Private Limited (refer note 30(b))	0.11	-
	Less: Impairment on investment	(0.11)	-
(i)	**Measured at fair value through other comprehensive income (refer note a)**		
	Others		
	Unquoted		
	13,61,582 (March 31, 2025: 13,61,582) equity shares of ₹ 10 each fully paid up of Veeda Clinical Research Limited	63.18	57.46
	Nil (March 31, 2025: 67) equity shares of ₹ 10 each fully paid up of Sarvapriya Healthcare Solutions Private Limited (₹ 670.00) (refer note b)	-	0.00
	1 (March 31, 2025: Nil) equity share of ₹ 10 each fully paid up of Keshav Power Limited (₹ 670.00) (refer note b)	0.00	-
	250 (March 31, 2025: 250) shares in DMC Emp. Co-op Stores of ₹ 10 each fully paid up (₹ 2,500)	0.00	0.00
	10 (March 31, 2025: 10) Shars in Poonam Chambers Premised Co-operative Society Ltd. of ₹ 50 each fully paid up(₹ 510)	0.00	0.00
	17 Million USD (March 31, 2025: 10.86 Million USD) 11.25% Vedanta Resources Finance II PLC	170.61	92.83
	Quoted		
	2,70,20,000 (March 31, 2025: 2,70,20,000) equity shares of RHI Magnesita India Limited of ₹ 1.00 each (refer note c)	912.87	1,370.72
	35,24,952 (March 31, 2025: 31,91,952) equity shares of Dalmia Bharat Limited of ₹ 2.00 each (refer note c)	627.16	581.43
B	**Investments in debt instruments**		
i	**Measured at fair value through other comprehensive income (refer note a)**		
	Unquoted		
	42,50,00,000 (March 31, 2025: 32,50,00,000) 8% Optionally-Convertible Debenture of ₹ 10 each full paid up of Hippostores Technology Private Limited	425.00	325.00
ii	**Measured at amortised cost:**		
	Investment in National Savings Certificate (₹ 2,000)	0.00	0.00
C	**Investment in alternate investment funds**		
	Measured at fair value through profit or loss:		
	Unquoted		
	Nil (March 31, 2025: 1,00,00,000) of ₹ 100 each CLASS G3 - S1 Clarus Capital I (AIF)	-	110.59
	Aggregate amount of non-current investments:	2,198.82	2,538.03
	Particulars		
	Aggregate amount of quoted investments and market value thereof	1,540.03	1,952.15
	Aggregate amount of unquoted investments	658.90	585.88
	Aggregate amount of impairment in value of investments	0.11	-

Notes:

(a) Investments at fair value through other comprehensive income (FVTOCI) reflect investment in unquoted/quoted equity securities and optionally convertible debt instruments. These investments are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group, thus disclosing their fair value change in profit or loss will not reflect the purpose of holding.

(b) Pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Cuttack Bench, vide order dated May 30, 2025, Ankita Pratisthan Limited ("Transferor Company 1"), Mayuka Investment Limited ("Transferor Company 2"), Shree Nirman Limited ("Transferor Company 3"), and Sarvapriya Healthcare Solutions Private Limited ("Transferor Company 4") have been amalgamated with Keshav Power Limited ("Transferee Company") with effect from June 13, 2025. Consequent to the merger of Sarvapriya Healthcare Solutions Private Limited with Keshav Power Limited, and in accordance with the approved share exchange ratio, 1 (one) equity share of Keshav Power Limited is to be allotted to the Parent Company. However, the corporate action in this regard is currently pending at NSDL's end.

(c) 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 12.1) in full within stipulated time on disposal of such shares.

5.2	Loans	As at March 31,2026	As at March 31, 2025
	Advance to employees		
	-Unsecured, considered good	0.06	-
		0.06	-

Note:

(a) No loans or advances are due by directors of the Parent Company or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.

5.3 Other non-current financial assets	As at March 31,2026	As at March 31, 2025
Fixed deposit with banks having remaining maturity of more than 12 months		
-Margin Money (refer note (a) below)	3.75	3.72
Interest Accrued but not due		
-On Fixed Deposits with Bank	0.47	0.22
Security and other deposits		
-Unsecured, considered good	4.13	3.79
	8.35	**7.73**

a) Margin money kept with bank against bank guarantee given are pledged with various authorities for margin money.

(₹ in crore)

6 Deferred tax assets / (liabilities) (net)	As at March 31,2026	As at March 31, 2025
Deferred tax liability		
Property, plant and equipment	64.86	39.46
Investments	0.98	0.16
Lease arrangements	0.05	0.69
Deferred tax liability, gross (A)	65.89	40.31
Deferred tax assets		
Provision for doubtful debts	0.22	0.06
Provision for asset retirement obligation	1.89	1.35
Employee benefits	2.12	1.27
Others related to section 43B of Income Tax Act, 1961	1.03	1.40
Interest on borrowings	16.21	4.95
Brought forward losses and unabsorbed depreciation	4.02	25.86
Provision for expenses	40.22	2.22
Others	0.18	0.61
	65.89	37.72
Deferred tax assets not recognised		
Deferred tax assets, gross (B)	65.89	37.72
Deferred tax assets / (liabilities) (net) (B-A)	-	(2.59)

(i) **Movement in temporary differences**

FY 25-26	Opening balance	Transfer on account of loss of control in subsidiaries	Recognised in statement of profit and loss	Recognised in OCI	Closing balance
Deferred tax liabilities					
Property, plant and equipment	39.46	29.22	(3.82)	-	64.86
Investments	0.16	(0.05)	0.87	-	0.98
Lease arrangements	0.69	-	(0.64)	-	0.05
	40.31	29.17	(3.59)	-	65.89
Deferred tax assets					
Provision for doubtful debts	0.06	-	0.16	-	0.22
Provision for asset retirement obligation	1.35	0.50	0.04	-	1.89
Employee benefits	1.27	1.27	(0.42)	-	2.12
Others related to section 43B of Income Tax Act, 1961	1.40	0.11	(0.48)	-	1.03
Interest on borrowings	4.95	-	11.26	-	16.21
Brought forward losses and unabsorbed depreciation	25.86	(3.66)	(18.18)	-	4.02
Provision for expenses	2.22	33.54	4.46	-	40.22
Others	0.61	-	(0.43)	-	0.18
	37.72	31.76	(3.59)	-	65.89
Net Deferred tax liability / (asset)	2.59	(2.59)	-	-	-

FY 24-25	Opening balance	Recognised in retained earnings	Recognised in statement of profit and loss	Recognised in OCI	Closing balance
Deferred tax liabilities					
Property, plant and equipment	37.92	3.27	(1.73)	-	39.46
Other intangibles	-		-		
Investments		-	0.16		0.16
Lease arrangements	0.69	-	-	-	0.69
	38.61	3.27	(1.57)	-	40.31
Deferred tax assets					
Provision for doubtful debts	0.02	-	0.04	-	0.06
Investments	23.63	-	-	(23.63)	-
Provision for contingent liability	-	-	-	-	
Provision for asset retirement obligation	1.35	-	-	-	1.35
Employee benefits	1.20	-	0.02	0.05	1.27
Others related to section 43B of Income Tax Act, 1961	1.10	-	0.30	-	1.40
Interest on borrowings	1.23	-	3.72	-	4.95
Brought forward losses and unabsorbed depreciation	6.67	-	(4.44)	23.63	25.86
Provision for expenses	2.22	-	-	-	2.22
Others	1.19	-	(0.58)	-	0.61
	38.61	-	(0.94)	0.05	37.72
	-		-		
Net Deferred tax liability / (asset)	-	3.27	(0.63)	(0.05)	2.59

(₹ in crore)

(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 ₹ 488.12 crore (March 31, 2025: ₹ 462.13 crore) that are available for offsetting for indefinite life against future taxable profits of the Parent Company. Business loss of the Parent Company of ₹ 465.58 crore (March 31, 2025: ₹ 269.40 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, 2026		As at March 31, 2025	
		Unused tax losses	Tax impact	Unused tax losses	Tax impact
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	23.81	5.99	23.81	5.99
March 31, 2026	March 31, 2034	123.94	31.19	-	-
		481.55	**121.19**	**357.61**	**90.00**
Less: Deferred tax assets recognised		(15.97)	(4.02)	(88.21)	(22.20)
		465.58	**117.17**	**269.40**	**67.80**

(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.

(v) Deferred tax assets as on March 31, 2025 on brought forward losses and unabsorbed depreciation includes ₹ 3.66 crore recognised by a subsidiary of the Parent Company.

7 Other non-current Assets	As at March 31,2026	As at March 31, 2025
Capital advances		
-Secured, considered good*	5.61	-
-Unsecured, considered good	14.43	1.27
Prepaid expenses	0.14	-
Balance with statutory authorities	-	12.90
	20.18	**14.17**

*Secured against bank guarantees held.

Current assets:

8 Inventories (at lower of cost and net realisable value)	As at March 31,2026	As at March 31, 2025
On hand:		
Raw materials	59.59	16.65
Work -in-progress	6.66	5.93
Finished goods	33.33	20.11
Stock-in-trade	4.46	0.41
Stores and spares	17.82	5.24
In transit:		
Stock-in-trade	1.30	0.23
Raw materials	5.88	-
Finished goods	3.78	0.45
Stores and spares	0.12	-
	132.94	**49.02**

Notes:

(a) Inventories are hypothecated against the secured borrowings of the Parent Company as disclosed in note 12.1 and 14.1.

(b) Write-down of inventories to net realisable value amount to ₹ 1.75 crore (March 31, 2025: Nil). These were recognised as an expense during the year and included in changes in value of inventories of work-in-progess, stock-in-trade and finished goods in statement of profit and loss.

9 Current financial assets

9.1 Current investments	As at March 31,2026	As at March 31, 2025
A Investment in exchange traded fund		
Measured at fair value through profit or loss		
Quoted		
9 (March 31, 2025: Nil) units of ICICI Prudential BSE Liquid Rate ETF (₹ 9,001)	0.00	-
B Investments in mutual funds		
Measured at fair value through profit or loss		
Unquoted		
40,802.127 (March 31, 2025 : 7,20,171.923) units of Axis Overnight Fund Direct Growth	5.81	97.31
2,61,666.297 (March 31, 2025 : 2,61,666.297) units of ABSL Corporate Bond Fund -Growth- Direct Plan #	3.09	2.94
Nil (March 31, 2025 : 2,212.355) units of Axis Liquid Fund Direct Growth	-	0.64
1,95,768.009 (March 31, 2025 : Nil) units of Jio Blackrock Money Market Fund Direct Growth	20.42	-
90,139.444 (March 31, 2025 : Nil) units of Axis Money Market Fund Direct Growth	13.63	-
19,70,775.526 (March 31, 2025 : 19,70,775.526) units of Axis Short Duration Fund - Regular Growth#	6.32	5.95
Nil (March 31, 2025 : 3,612.088) units of Kotak Liquid Fund Direct Growth	-	1.89
	49.27	**108.73**
Aggregate amount of quoted investments and market value thereof	0.00	-
Aggregate amount of unquoted investments	49.27	108.73
Aggregate amount of impairment in value of investments	-	-

(₹ in crore)

9.2 Trade receivables	As at March 31,2026	As at March 31, 2025
Trade receivable considered good - secured (refer note (b) below)	10.14	1.94
Trade receivable considered good - unsecured	22.40	19.90
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	2.65	2.71
	35.19	24.55
Less: Provision for expected credit loss	2.65	2.71
	32.54	**21.84**

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, 2026							
i) Undisputed trade receivables – considered good	18.89	9.98	1.00	0.99	1.40	0.28	32.54
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables – credit impaired	-	-	0.06	0.20	1.84	0.44	2.54
iv) Disputed trade receivables–considered good	-	-	-	-	-	-	-
v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables – credit impaired	-	-	-	-	0.11	-	0.11
Total	**18.89**	**9.98**	**1.06**	**1.19**	**3.35**	**0.72**	**35.19**

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, 2025							
i) Undisputed trade receivables – considered good	4.16	14.62	0.35	1.55	1.11	-	21.79
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables – credit impaired	-	0.51	0.31	0.10	0.15	1.58	2.65
iv) Disputed trade receivables–considered good	-	-	-	-	0.05	-	0.05
v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables – credit impaired	-	-	-	-	0.06	-	0.06
Total	**4.16**	**15.13**	**0.66**	**1.65**	**1.37**	**1.58**	**24.55**

Notes:

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

(b) Trade receivables are secured against letter of credit.

(c) Trade receivables of parent company are hypothecated against the secured borrowings as disclosed in note 12.1 and 14.1

(d) For information on financial risk management objectives and policies, refer note 42

(e) **Expected credit loss (ECL) matrix**

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, 2026							
Trade receivables	18.89	9.98	1.06	1.19	3.35	0.72	**35.19**
ECL %	-	-	6%	17%	58%	61%	**7.53%**
ECL Amount	-	-	0.06	0.20	1.95	0.44	**2.65**
As at March 31, 2025							
Trade receivables	4.16	15.13	0.66	1.65	1.37	1.58	**24.55**
ECL %	-	3.37%	46.87%	6.05%	15.33%	100%	**11.04%**
ECL Amount	-	0.51	0.31	0.10	0.21	1.58	**2.71**

(f) For unbilled revenue refer note 9.6.

(₹ in crore)

9.3 Cash and cash equivalents	As at March 31,2026	As at March 31, 2025
Balances with banks		
- In current accounts	18.16	7.39
- Deposits with original maturity of less than three months	37.31	85.76
Cash in hand	0.05	0.05
	55.52	93.20

9.4 Bank balances other than 9.3 above	As at March 31,2026	As at March 31, 2025
Fixed Deposits (of maturity exceeding three months but upto one year)	14.35	46.21
Margin Money (refer note (a) below)	6.58	6.24
Unclaimed/unpaid dividend accounts	0.29	0.25
Other bank balances (refer note (b) below)	1.05	1.05
	22.27	53.75

Notes:

(a) Deposits pledged with loan facility availed from non banking financial institution towards quarterly interest.

(b) 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 Demergor reflected in other current financial liability (refer note 14.3).

9.5 Loans	As at March 31,2026	As at March 31, 2025
Amount recoverable from employees		
- Unsecured, considered good	0.12	0.01
	0.12	0.01

Notes:

(a) No loans or advances are due by directors of the Parent Company or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.

(b) Loans are hypothecated against the secured borrowings as disclosed in note 12.1 and 14.1.

9.6 Other current financial assets	As at March 31,2026	As at March 31, 2025
Unsecured, considered good		
Interest receivable	6.32	3.62
Unbilled revenue	0.70	2.16
Other receivables	0.10	-
Security deposits	0.08	0.43
	7.20	6.21

Note:

Unbilled revenue is hypothecated against the secured borrowings as disclosed in note 12.1 and 14.1.

10 Other current assets	As at March 31,2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	2.68	1.53
Advance to suppliers	6.10	1.50
Amount recoverable from others	2.69	2.89
Balance with statutory authorities	49.67	28.35
	61.14	34.27

Note:

Other current assets are hypothecated against the secured borrowings as disclosed in note 12.1 and 14.1.

11 Equity:

11.1 Share capital	As at March 31,2026	As at March 31, 2025
Authorised		
2,00,000,000 (March 31, 2025: 2,00,000,000) equity shares of ₹10 each	200.00	200.00
10 (March 31, 2025: 10) 8% redeemable preference shares of ₹ 10 each	0.00	0.00
Issued, Subscribed and fully paid up		
4,58,80,044 (March 31, 2025 4,42,00,107) equity shares of ₹10 each	45.88	44.20
(i) **Reconciliation of number and amount of equity shares outstanding:**	45.88	44.20

	No. of shares	Amount
As at April 01, 2024	44,200,107	44.20
Movement during the year	-	-
As at March 31, 2025	44,200,107	44.20
Movement during the year (refer note 31)	1,679,937	1.68
As at March 31, 2026	45,880,044	45.88

(₹ in crore)

(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, 2026		As at March 31, 2025	
Equity shares of ₹ 10 each fully paid	Number	% holding	Number	% holding
Akhyar Estate Holding Private Limited	20,306,105	44.26%	9,840,692	22.26%
Adhirath Management Solutions Private Limited	8,258,408	18.00%	-	-
Sarvapriya Healthcare Solutions	-	-	18,723,743	42.36%
Garvita Solution Services And Holding Private Limited	2,684,391	5.85%	2,684,391	6.07%

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

		As at March 31, 2026			As at March 31, 2025		
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	Sarvapriya Healthcare Solutions Private Limited	-	-	(100.00)%	18,723,743	42.36%	-
2	Akhyar Estate Holdings Private Limited	20,306,105	44.26%	106.35%	9,840,692	22.26%	-
3	Adhirath Management Solutions Private Limited	8,258,408	18.00%	100.00%	-	-	-
4	Garvita Solution Services and Holdings Private Limited	2,684,391	5.85%	0.00%	2,684,391	6.07%	-
5	Alirox Abrasives Limited	1,900,895	4.14%	0.13%	1,898,397	4.30%	-
6	Samagama Holdings and Commercial Private Limited	744,628	1.63%	100.00%	-	-	-
7	Dalmia Bharat Limited	307,799	0.67%	100.00%	-	-	-
8	Vanika Commercial and Holdings Private Limited	180,308	0.39%	100.00%	-	-	-
9	J.H.Dalmia Trust	11,522	0.03%	100.00%	-	-	-
10	Y.H. Dalmia Parivar Trust	6,800	0.01%	100.00%	-	-	-
11	Shri Gautam Dalmia	3,154	0.01%	100.00%	-	-	-
12	Smt. Sukeshi Dalmia Jaipuria	771	0.00%	100.00%	-	-	-
13	Kavita Dalmia Parivar Trust	771	0.00%	100.00%	-	-	-
14	Smt. Anupuma Dalmia	233	0.00%	100.00%	-	-	-
15	Himgiri Commercial Ltd	39	0.00%	0.00%	39	0.00%	-
16	Valley Agro Industries Limited	39	0.00%	0.00%	39	0.00%	-
17	Keshav Power Limited	-	0.00%	(100.00)%	39	0.00%	-
18	Shree Nirman Limited	-	0.00%	(100.00)%	39	0.00%	-
	Total	34,405,863	74.99%		33,147,379	74.99%	

(v) Aggregate number of shares issued for consideration other than cash

Particulars	As at March 31,2026 (No. of shares)	As at March 31, 2025 (No. of shares)
Equity shares of ₹ 10 each fully paid up issued, pursuant to Scheme of Arrangement (refer note 31)	1,679,937	-

The Parent Company has not issued any bonus shares or bought back any shares during five years immediately preceding the reporting date.

(₹ in crore)

11.2 Other equity	As at March 31,2026	As at March 31, 2025
a. Securities premium		
Opening balance	746.88	746.88
Movement during the year	111.97	-
Closing balance	**858.85**	**746.88**
b. Capital reserve		
Opening balance	531.89	535.24
Less: Deferred tax liability recognised on PPE	-	(3.27)
Movement during the year	(0.09)	(0.08)
Closing balance	**531.80**	**531.89**
c. General reserve		
Opening balance	0.99	0.99
Add: Transfer from surplus balance	-	-
Closing balance	**0.99**	**0.99**
d. Retained earnings		
Opening balance	1,294.52	1,356.22
Add: Profit for the year	(266.18)	(54.90)
Share of deemed capital contribution transferred to non-controlling interest	(0.74)	-
Add: Items of other comprehensive income recognised directly in retained earnings	-	-
Add: Re-measurement gains/ (losses) on defined benefit plans (net of taxes)	0.78	(0.17)
Less: Dividend paid	(4.42)	(6.63)
Closing balance	**1,023.96**	**1,294.52**
e. Equity portion of optionally convertible debentures		
Opening balance	45.75	45.75
Adjustment due to change in other equity of associate	(0.05)	
Closing balance	**45.70**	**45.75**
f. Equity instruments through other comprehensive income		
Opening balance	(286.26)	(135.51)
Addition during the year (net of tax)	(466.37)	(150.75)
Closing balance	**(752.63)**	**(286.26)**
g. Debt instruments through Other Comprehensive Income		
Opening balance	-	(8.25)
Addition during the year (net of tax)	-	8.25
Closing Balance	-	-
h. Foreign currency translation reserve		
Opening balance	27.71	23.10
Additions during the year	26.79	4.61
Closing balance	**54.50**	**27.71**
	1,763.17	**2,361.48**

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) General reserve arises due to capital subsidy received.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

(₹ in crore)

11.3 Share suspense account	As at March 31, 2026	As at March 31, 2025
Opening balance	113.65	113.65
Movement during the year (refer note (a) below)	(113.65)	-
	-	113.65

Note:
(a) Share suspense account as on March 31, 2025 represents shares pending to be allotted to the shareholders (including security premium) of Dalmia Bharat Sugar and Industries Limited, specified in the scheme of arrangement, which have been allotted on October 31, 2025 (refer note 31).

Non - current liabilities:

12 Financial liabilities

12.1 Borrowings	As at March 31,2026	As at March 31, 2025
Secured		
Term loan from others (refer sub note (a), (b) and (c) below)	496.81	495.30
Less: Shown in current maturities of long term borrowings	(100.00)	-
	396.81	495.30
0.001% Unrated, redeemable non-convertible debentures (refer sub note (d) below)	449.40	179.40
Liability component of compound financial instrument		
Secured		
0.01% optionally convertible debentures (refer sub note (e) below)	-	9.49
Unsecured		
0.01% optionally convertible debentures (refer sub note (f) and (g) below)	-	83.09
8% Redeemable, unlisted preference shares (refer sub note (h) below) (₹ 10)	0.00	0.00
	846.21	767.28

(a) ₹ 198.57 crore (March 31, 2025: ₹ 197.85 crore) (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 11.20% 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 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 commencing from December 2026. Interest is payable on yearly basis.

(b) ₹ 198.73 crore (March 31, 2025: ₹ 198.15 crore) (net of processing fees) from a non-banking financial institution carrying interest rate at Long-term lending rate less 10.80% p.a. (present 11.20% 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 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 commencing from April 2027. Interest is payable on quarterly basis.

(c) ₹ 99.51 crore (March 31, 2025: 99.30 crore) (net of processing fees) from a non-banking financial institution carrying interest rate at ICICI 3M MCLR plus 2.14% p.a (present 10.24% 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 excluding non-current investments, current investments, cash and cash equivalents and assets of Tyre Undertaking. It is repayable in equal annual installments of ₹ 33.33 crore commencing from March 2027. Interest is payable on quarterly basis.

(d) ₹ 449.40 crore (March 31, 2025: 179.40 crore) 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. 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 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 Company has calculated effective interest rate @ 13% p.a. (inclusive of fixed rate of interest).

(e) Nil (March 31, 2025: 1,50,00,000) 0.01% Secured Optionally Convertible Debentures (OCD) of ₹ 10 each, an aggregate amount of ₹ 15.00 crore issued by Himadri Birla Tyre Manufacturer Private Limited (the subsidiary company or HBTMPL) to Himadri Speciality Chemical Limited. These OCD were convertible into one equity share for each OCD at the option of the Debenture Holder any time within 5 years. These OCD had coupon rate @0.01% on the face value.These OCD were secured by all the moveable and immoveable assets of HBTMPL relating to the Non-Operational Asset Division.

(f) Nil (March 31, 2025: 11,80,00,000) 0.01% Unsecured Optionally Convertible Debentures (OCD) of ₹ 10 each, an aggregate amount of ₹ 118.00 crores had been issued by HBTMPL to Himadri Specialty Chemical Limited. These OCD were 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) Nil (March 31, 2025: 49,99,999) 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.

(h) 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.

(₹ in crore)

12.2 Lease liabilities

	As at March 31,2026	As at March 31, 2025
Lease liabilities	0.78	0.39
	0.78	**0.39**

Note (i) The following is the movement in lease liabilities during the year :

Opening balance	0.67	0.83
Add: Addition during the year	1.14	0.19
Add: Interest expense on lease liabilities	0.10	0.08
Less: Payment of lease liabilities	(0.56)	(0.34)
Less: Reversal of lease liabilities	(0.20)	(0.09)
Closing balance	**1.15**	**0.67**
Non-current	0.78	0.39
Current	0.37	0.28

(ii) The following is the contractual maturity profile of lease liabilities:

Particulars	As at March 31,2026		As at March 31, 2025	
	Lease payments	Present value of lease payments	Lease payments	Present value of lease payments
Less than one year	0.46	0.37	0.33	0.28
One year to five years	0.93	0.78	0.44	0.39
Total lease liabilities payments	**1.39**	**1.15**	**0.77**	**0.67**
Less: Amounts representing finance charges	(0.24)	-	(0.10)	-
Present value of lease liabilities	**1.15**	**1.15**	**0.67**	**0.67**

(iii) The following amounts are recognised in the statement of profit and loss:

Particulars	As at March 31,2026	As at March 31, 2025
Depreciation expense of right-of-use of assets	0.70	0.50
Finance cost on lease liabilities	0.10	0.08
Expenses related to short-term leases	2.50	0.59
Adjustment in carrying value charge as an exceptional items	2.57	-
Total amount recognised in profit or loss	**5.87**	**1.17**

(iv) Short term/low value leases

The Group has taken certain property, plant and equipment, building and vehicle under lease either on short term period or low value and exemption has been applied under IND AS 116 - Leases. Future minimum rental payable under short term/low value are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 Year	2.50	0.59
1 Year to 5 Years	-	0.01

(v) Useful life - right of use assets

Right-of-use assets are depreciated on a straight-line basis from the commencement date over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Lease term (in years)

Right-of-use assets	As at March 31, 2026	As at March 31, 2025
Leasehold land	1 to 99 Years	1 to 99 Years
Buildings	1 to 3 Years	1 to 2 Years
Vehicles	1 to 5 Years	1 to 5 Years

(vi) The Compnay has not revalued its right-of-use assets during the year.

(vii) The effective interest rate for lease liabilities is 9% - 11% (March 31, 2025: 9%)

12.3 Other non-current financial liabilities

	As at March 31,2026	As at March 31, 2025
Interest accrued but not due on NCDs (refer note 12.1(d))	67.60	24.37
Interest accrued but not due on OCDs	-	7.76
	67.60	**32.13**

13 Provisions

	As at March 31,2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (refer note 35)	2.58	3.90
- Leave encashment (refer note 35)	0.16	0.21
- Post retirement medical benefit obligation (refer note 35)	4.04	3.91
Provision against asset retirement obligation (refer notes (a) and (b) below)	7.51	7.37
	14.29	**15.39**

Notes:

(a) The movement in provision for asset retirement obligation is as follows:

Opening Balance	7.37	7.24
Unwinding of discount	0.14	0.13
Closing Balance	**7.51**	**7.37**

(b) The Group has an obligation to restore the mines after extracting of reserves. Therefore, provision has been recognised for the estimated decommissioning and restoration cost in accordance with the mines closure plan.

(₹ in crore)

Current liabilities:

14 Financial Liabilities

14	Borrowings	As at March 31,2026	As at March 31, 2025
	Secured - at amortised cost		
	Current maturities of long-term borrowings (refer note 12.1)	100.00	-
	Loans from banks repayable on demand		
	- Cash credit (refer note (a) and (b))	6.06	-
		106.06	-

Notes:

(a) ₹ 6.06 crore (March 31, 2025: ₹ Nil) are secured by hypothecation of current assets (excluding the investment, cash and cash equivalent, assets of tyre undertaking and assets classified as held for sale) on a first pari passu basis, and by a second charge on movable fixed assets of the Parent Company. The facilities are repayable on demand and bear interest at a rate of 3-month MCLR plus 15 basis points (presently 8.85%).

(b) The Group has filed quarterly returns or statements with the bank in lieu of the sanctioned cash credit facilities, which are in agreement with the books of account.

14	Trade payables	As at March 31,2026	As at March 31, 2025
(a)	Total outstanding dues of micro enterprises and small Enterprises (refer note below)	12.60	1.28
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	36.41	29.90
		49.01	31.18

Trade payables aging schedule

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026							
Undisputed:							
Micro enterprises and small enterprises	-	12.60	-	-	-	-	12.60
Others	11.51	11.21	12.32	0.37	1.00	-	36.41
Disputed:							
Micro enterprises and small enterprises		-	-	-	-	-	-
Others		-	-	-	-	-	-
Total	**11.51**	**23.81**	**12.32**	**0.37**	**1.00**	**-**	**49.01**
As at March 31, 2025							
Undisputed:							
Micro enterprises and small enterprises	-	1.28	-	-	-	-	1.28
Others	8.38	7.11	6.21	7.71	0.35	0.14	29.90
Disputed:							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**8.38**	**8.39**	**6.21**	**7.71**	**0.35**	**0.14**	**31.18**

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

	Particulars	As at March 31,2026	As at March 31, 2025
(i)	Principal amount and the interest due thereone remaining unpaid to any supplier as at the end of each accouting year:		
	- Principal amount due to micro and small enterprises (including other financial liabilities)	14.37	1.89
	- Interest due on above		
(ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-
		14.37	1.89

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

14	Other financial liabilities	As at March 31,2026	As at March 31, 2025
	Unpaid dividend (refer note (a) below)	0.29	0.25
	Liability for capital expenditure	5.16	7.09
	Interest accrued but not due on borrowings	10.07	9.94
	Payable to financial creditors pursuant to Scheme of Demerger	2.06	2.06
	Payable to operational creditors pursuant to Scheme of Demerger	0.78	0.78
	Contribution from committee of creditors	0.02	0.02
	Payable to employees	1.41	0.28
	Other liabilities	5.35	1.11
		25.14	21.53

Note:

(a) There is no amount due and outstanding to be credited to the Investor Education and Protection Fund. During the year, ₹ 0.01 crore (March 31, 2025: ₹ 0.02 crore) on account of unclaimed dividend was credited to the Investor Education and Protection Fund.

(₹ in crore)

15 Other current liabilities	As at March 31,2026	As at March 31, 2025
Advances received from customers	7.48	2.31
Security deposits	3.01	1.62
Statutory liabilities*	8.53	3.87
Advances received for sale of land	19.58	0.01
Extended producer responsibility obligation	1.96	-
Other payables	4.96	0.79
	45.52	8.60

* 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.

16 Provisions	As at March 31,2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (refer note 35)	1.13	0.54
- Leave encashment (refer note 35)	0.13	0.22
- Post Retirement Medical Benefit Obligation (refer note 35)	0.38	0.35
Provision for contingencies		
- Mining litigation (net of amount deposit under protest - ₹ 2.94 crore)(refer note below)	7.14	7.14
- Dunite and raw magnesite compensation (refer note below)	18.69	18.69
- Surface compensation (refer note below)	133.25	133.25
- Land lease arrears and dead rent (refer note below)	0.73	0.91
- Warranty (refer note below)	8.22	1.45
	169.67	162.55

Movement:

Particulars	As at March 31, 2026				As at March 31, 2025			
	Opening	Created during the year	(Reversed)/ (Utilised) during the year	Closing	Opening	Created during the year	(Reversed)/ (Utilised) during the year	Closing
Mining litigation	7.14	-	-	7.14	7.14	-	-	7.14
Dunite and raw magnesite compensation	18.69	-	-	18.69	18.69	-	-	18.69
Surface compensation	133.25	-	-	133.25	121.74	11.51	-	133.25
Land lease arrears and dead rent	0.91	-	(0.18)	0.73	0.91	-	-	0.91
Warranty	1.45	6.78	(0.01)	8.22	1.14	0.69	(0.38)	1.45

(₹ in crore)

17 Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Manufactured goods	228.20	95.27
Traded goods	30.39	13.06
Sale of services	6.97	3.63
Total sale of products and services Other operating revenue	**265.56**	**111.96**
Scrap Sales	1.70	3.07
Export incentives	0.09	0.13
	1.79	**3.20**
Total sale of Products and Services	**267.35**	**115.16**

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

Sale of products		
Manufactured goods		
-Refractories	93.33	95.27
-Tyres	134.87	-
	228.20	**95.27**
Traded goods		
-Refractories	17.64	13.06
-Tyres	12.75	-
	30.39	**13.06**
Total sale of products	**258.59**	**108.33**
Sale of services		
Refractory		
-Management service charge	0.22	0.79
-Application services	1.56	-
	1.78	**0.79**
Tours and travels service		
-Ticketing, tour and other services	5.19	2.84
	5.19	2.84
Total sale of services	**6.97**	**3.63**
Revenue from contract with customers	**265.56**	**111.96**

Reconciliation of revenue as per contract price and as recognised in statement of profit and loss

Revenue as per contract price	268.72	111.96
Less: Discounts and incentives	3.16	-
Total revenue from contract with customers	**265.56**	**111.96**
Other operating revenue		
Scrap sales	1.70	3.07
Export incentives	0.09	0.13
Total other operating revenue	**1.79**	**3.20**
Revenue as per statement of profit and loss	**267.35**	**115.16**

b. Revenue from contracts with customers disaggregated based on geographical region:

Sale of goods and services:		
India	235.99	85.80
Outside India	29.57	26.16
Total	**265.56**	**111.96**

c. Contract balances:

Contract liabilities*		
Advance received from customers (refer note 15)	7.48	2.31
Contract assets		
Unbilled revenue (refer note 9.6)	0.70	2.16
Receivables		
Trade receivable (refer note 9.2)	32.54	21.84

* The contract liabilities outstanding at the beginning of the year have been recognised as revenue during the year ended March 31, 2026.

(₹ in crore)

18	Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest income from bank/securities/others	21.87	37.66
	Dividend income	9.63	9.63
	Provision/liabilities no longer required written back	0.49	0.78
	Bad Debt Recovery	-	4.76
	Gains/ (losses) on financial instruments measured at FVTPL (net):		
	Fair value gain on investments at fair value through profit and loss	(4.74)	11.52
	Profit on sale of investments (net)	24.91	29.70
	Profit on disposal of property, plant and equipments	0.00	1.06
	Profit on termination of lease	0.02	0.01
	Other non-operating income	4.80	1.06
		56.98	96.18

19	Cost of material consumed	For the year ended March 31, 2026	For the year ended March 31, 2025
	Opening raw materials	16.65	7.38
	Transfer from finished goods	3.71	-
	Add: Purchase during the year	217.61	51.96
	Less: Closing raw materials	59.59	16.65
	Consumed during the year (refer note 45)	178.38	42.69

20	Purchase of stock-in-trade	For the year ended March 31, 2026	For the year ended March 31, 2025
	Purchase of stock-in-trade	33.45	17.06
		33.45	**17.06**

21	Change in inventories of finished goods, stock in trade and work-in-progress	For the year ended March 31, 2026	For the year ended March 31, 2025
	Inventories at the beginning of the year		
	Work-in-progress	5.93	2.61
	Stock in trade	0.64	0.93
	Finished goods	20.56	26.65
		27.13	**30.19**
	Less: Finished goods reclassified to raw material	(3.71)	-
	Less: Finished goods reclassified to stores and spares	(0.24)	-
		23.18	**30.19**
	Less: Inventories at the end of the year		
	Work-in-progress	6.66	5.93
	Stock in trade	5.76	0.64
	Finished goods	37.11	20.56
		49.53	27.13
		(26.35)	3.06
	Add: Stock generated from trial run (refer note 4(e)(iii))	5.24	-
	Change in inventories of finished goods, stock in trade and work-in-progress	(21.11)	3.06
	- Discontinued operations	0.38	(0.24)
	- Continuing operations	**(21.49)**	**3.30**

22	Employee benefits expense	For the year ended March 31, 2026	For the year ended March 31, 2025
	Salaries, wages and bonus^	23.18	19.17
	Contribution to provident and other funds (refer note 35)^	1.76	1.67
	Gratuity expense (refer note 35)	0.71	0.60
	Post-retirement medical benefits (refer note 35)	0.28	0.28
	Staff welfare expense	3.33	1.50
		29.26	23.22

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

23	Finance costs	For the year ended March 31, 2026	For the year ended March 31, 2025
	Interest cost:		
	- On borrowing - at amortised cost	100.41	84.22
	- On bill discounting	0.10	-
	- On unwinding of discount	0.14	0.13
	- On lease liabilities	0.10	0.08
	- Others	0.01	11.54
		100.76	95.97

24	Depreciation, amortisation and impairment	For the year ended March 31, 2026	For the year ended March 31, 2025
	Depreciation of property, plant and equipment	31.26	25.53
	Amortization of right of use assets	0.70	0.50
	Amortization of intangible assets	4.44	3.85
	Impairment loss on property, plant and equipment	-	6.03
		36.40	35.91

(₹ in crore)

25 Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel^	20.92	3.17
Consumption of stores and spare parts^	7.83	2.61
Freight and forwarding expenses	5.46	7.00
Commission	0.35	1.67
Rent	2.69	0.84
Repairs and maintenance :		
Repairs to buildings^	0.23	0.99
Repairs to machinery	2.72	1.42
Repairs others^	2.94	1.72
Insurance^	1.30	0.80
Rates and taxes^	4.02	7.77
Payment to the auditor		
- Statutory audit fees	0.21	0.42
- Limited review fees	0.06	0.17
- Other services	0.10	-
- For reimbursement of expenses	0.01	0.03
Advertisement and publicity	19.36	0.25
Provision for expected credit loss	1.12	1.45
Foreign exchange fluctuation^	1.13	0.36
Travelling and conveyance^	4.05	2.56
Payment to contractors^	30.85	3.01
Professional charges (net of reimbursement of expenses)^	46.24	7.99
Security expenses^	2.90	0.75
Brick lining expenses	1.52	0.10
Directors sitting fees	0.24	0.13
Warranty expenses	6.78	0.69
Cost of packaged tour	2.42	1.35
Impairment loss on investment	0.11	-
Extended producer responsibility obligation	1.96	-
Miscellaneous expenses^	4.74	3.40
	172.26	**50.65**

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

26 Exceptional items	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations:		
Loss of control in subsidiaries (refer note 30(b))	(18.15)	-
	(18.15)	**-**
Discontinuing operation:		
Compensation paid for land (refer note (a) below)	(11.54)	-
Reduction in carrying value of land (refer note (a) below)	(32.27)	-
	(43.81)	**-**
	(61.96)	-

Note:

(a) The Parent Company was obligated to transfer undisputed lease rights in respect of certain land parcels on long-term lease to RHI Magnesita India Refractories Limited ("RHI") pursuant to Business Transfer Agreement ("BTA") dated January 04, 2023. However, due to encroachments, possession of a portion of the land parcel at Rajgangpur, Odisha, admeasuring 8.47 acres, could not be handed over by the Parent Company. Accordingly, compensation amounting to ₹ 11.54 crore , determined based on an independent third-party valuation report, has been paid to RHI and recognised as an exceptional item.

Further, during the year, the Parent Company reassessed the carrying value of identified land parcels covered under the aforesaid arrangement and the resulting difference in carrying value of such assets aggregating to ₹ 32.27 crore has also been charged as an exceptional item.

27 Tax expense	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Continuing operations		
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relation to origination of temporary differences	-	(0.98)
Total income tax expense / (credit) for continuing operations	-	**(0.98)**
(b) Discontinued operation		
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
- Relation to origination of temporary differences	-	0.35
Total income tax expense/ (credit) for discontinued operation	-	**0.35**
Net income tax expense / (credit) reported in the statement of profit and loss	-	**(0.63)**

(₹ in crore)

Other comprehensive income (OCI) (including discontinued operation):		
Deferred tax related to items recognised in OCI during the year		
Net (gain)/ loss on re-measurement of defined benefit plans	-	(0.05)
Net loss/ (gain) on equity instruments through OCI	-	-
Net (loss)/gain on debt instruments through OCI	-	-
Exchange differences in translating the financial statements of foreign operations	-	-
Income tax expense/ (credit) charged to OCI	-	**(0.05)**
Bifurcation of income tax recognised in OCI into :		
Items that will not be reclassified to profit or loss	-	(0.05)
Items that will be reclassified to profit or loss	-	-
Total income tax expense recognised in other comprehensive income	-	**(0.05)**
Total income tax expense recognised in statement of profit and loss	-	**(0.68)**

Reconciliation of income tax expense and the accounting profit multiplied by Group's tax rate:

(Loss)/Profit before tax from continuing operations	(222.84)	(57.46)
Profit before tax from discontinued operations	(44.15)	1.39
Accounting profit before tax	**(266.99)**	**(56.07)**
Income tax expense calculated at 25.168% (including surcharge and education cess)	**25.168%**	**25.168%**
Computed tax expense / (credit)	**(67.20)**	**(14.11)**
Effect of income chargable at different rate of tax	(0.09)	-
Deferred tax not recognised on losses (net off losses lapsed) for current year	41.15	7.13
Effect of expense that are non- deductible in determining taxable profit Others	29.98	14.30
Total income tax expense recognised in profit & loss account	(3.84)	(7.95)
	-	(0.63)

28	Other comprehensive income (OCI)	For the year ended March 31, 2026	For the year ended March 31, 2025
	Item that will not be reclassified to profit or loss		
	Re-measurement of defined benefit plans	0.78	(0.22)
	Income tax effect on above	-	0.05
	Net (loss)/gain on equity instruments through OCI	(466.37)	(150.75)
	Income tax effect on above	-	-
	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	27.54	4.74
	Income tax effect on above	-	-
	Total other comprehensive income	(438.05)	(137.93)

29	Earnings per share (EPS)	For the year ended March 31, 2026	For the year ended March 31, 2025
	(a) Continuing operations		
	Net profit/ (loss) for the year attributable to shareholders	**(222.03)**	**(55.94)**
	Weighted average number of equity shares for basic and diluted EPS	45,880,044	45,880,044
	Earnings/(loss) per share of ₹ 10 each (in ₹)		
	Basic and diluted	**(48.39)**	**(12.19)**
	(b) Discontinued operation		
	Net profit/ (loss) for the year attributable to shareholders	**(44.15)**	**1.04**
	Weighted average number of equity shares for basic and diluted EPS	45,880,044	45,880,044
	Earnings/(loss) per share of ₹ 10 each (in ₹)		
	Basic and diluted	**(9.62)**	**0.23**
	(c) Continuing and discontinued operations		
	Net profit/ (loss) for the year attributable to shareholders	**(266.18)**	**(54.90)**
	Weighted average number of equity shares for basic and diluted EPS	45,880,044	45,880,044
	Earnings/(loss) per share of ₹ 10 each (in ₹)		
	Basic and diluted	**(58.01)**	**(11.96)**

(₹ in crore)

30 (a) Transfer of refractory business on slump sale basis (discontinued operation)

Pursuant to the transfer of the Refractory Business in India to RHI Magnesita India Limited ("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.

Mining rights pertaining to the Pilidhar Mines were proposed to be transferred under the arrangement, subject to fulfilment of certain conditions relating to removal of existing encumbrances. As the conditions could not be fulfilled, the parties mutually agreed to retain the Pilidhar Mines with the Group on agreed terms and conditions.

Accordingly, the operations relating to the Pilidhar Mines have been reclassified as continuing operations and the corresponding previous year figures have been regrouped/reclassified wherever considered necessary.

The Financial performances and cash flows of the Discontinued Operation for the relevant period ended are as below:-

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Financial performance :		
Total income	0.78	2.74
Total expenses	1.12	1.35
Profit / (Loss) before exceptional item and tax	**(0.34)**	**1.39**
Exceptional item (refer note 26)	(43.81)	-
Profit / (Loss) before tax	**(44.15)**	**1.39**
Tax expenses / (credit)	-	0.35
Profit / (Loss) for the year from discountinued operation	**(44.15)**	**1.04**
Cashflow disclosure		
Net cash flow (used in) operating activities	(2.33)	(4.67)
Net cash flow (used in) investing activities	-	-
Net cash flow from financing activities	-	-
Net increase/(decrease) in cashflow from discontinued operation	**(2.33)**	**(4.67)**

The Parent Company has acquired Dalmia Magensite Corporation (DMC Unit) a refractory unit of Dalmia Bharat Sugar and Industries Limited under the Scheme of Arrangement with effect from July 01, 2023 (refer note 31). Continuing operations in the Parent Company includes the operation under this acquisition.

(b) Loss of control in subsidiaries

Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide order dated October 19, 2023, for the acquisition of Birla Tyres Limited ("BTL") jointly by the Parent Company and Himadri Speciality Chemical Limited ("HSCL") under the Corporate Insolvency Resolution Process ("CIRP") in accordance with the Insolvency and Bankruptcy Code, 2016 ("IBC"), HSCL exercised its option to convert the Optionally Convertible Debentures issued by BTL into equity shares of ₹10/- each. Consequent to the said conversion and allotment, the post-issue equity shareholding of the Parent Company along with its nominees in BTL reduced from 99.99% to 0.33%, resulting in BTL ceasing to be a subsidiary of the Group with effect from April 01, 2025. Further, the Parent Company transferred its remaining 0.33% equity shareholding in BTL to HSCL pursuant to a Share Purchase Agreement executed on April 03, 2025.

Further, Himadri Speciality Chemical Limited ("HSCL") on April 01, 2025 exercised its option to convert the Optionally Convertible Debentures issued by Himadri Birla Tyre Manufacturer Private Limited ("HBTMPL") into equity shares of ₹10/- each. Pursuant to the said conversion and allotment, the post-issue equity shareholding of the Parent Company in HBTMPL stood reduced from 99.99% to 51% as on April 01, 2025. Subsequently, the Parent Company has entered into a Shareholders' Agreement ("SHA") with HSCL and HBTMPL. Further, on April 15, 2025, the Board of Directors of the Parent Company approved the transfer of 2% equity stake held by the Parent Company in HBTMPL to Akhyar Estate Holdings Private Limited, a promoter group entity. Post the said transfer, the Parent Company's shareholding in HBTMPL stands reduced to 49%, thereby resulting in HBTMPL ceasing to be a subsidiary of the Parent Company in terms of Section 2(87) of the Companies Act, 2013 and accordingly HBTMPL became an associate w.e.f. April 16, 2025.

Summary of the above are as follows:

Particulars	As on April 15, 2025	As on March 31, 2025
	HBTMPL	BTL
Cash Consideration received during the year	0.01	0.09
Fair value of investment in associate (net)	0.11	-
Derecognition of non controlling interest	0.73	-
Less: Carrying amount of net assets transferred (refer table below)	(1.53)	(17.55)
Gain/ (loss) on disposal of subsidiary	**(0.69)**	**(17.46)**

The carrying amount of assets and liabilities of HBTMPL and BTL as at the date of sale i.e. April 15, 2025 and March 31, 2025 are as follows:

Particulars	HBTMPL	BTL
Property, plant and equipment	6.72	20.65
Capital work - in - progress	78.54	-
Goodwill	0.02	-
Non-current tax assets (net)	-	0.01
Investments	0.02	1.90
Trade receivables	-	0.32
Cash and cash equivalents	0.08	0.14
Other financial assets	-	0.02
Other assets	12.99	0.93
Total assets (A)	**98.37**	**23.97**
Borrowings	96.80	3.46
Other financial liabilities	-	0.29
Deferred tax liabilities (net)	-	2.59
Trade payables	-	0.00
Other current liabilities	0.04	0.08
Total liabilities (B)	**96.84**	**6.42**
Carrying amount of net assets transferred (A-B)	**1.53**	**17.55**

(₹ in crore)

31 Acquisition of 'Refractory' and 'Tours and Travel Service' Businesses

The Board of Directors of Dalmia Bharat Sugar and Industries Limited ('DBSIL') and the Parent Company in their respective meetings held during the financial year 2023-24, approved a Scheme of Arrangement ('the Scheme') amongst DBSIL and the Parent Company and their respective shareholders and creditors in terms of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 for transfer and vesting of "Refractory" and "Tours and Travel Service" businesses of DBSIL to the Parent Company, by way of Scheme of Arrangement on a going concern basis. The appointed date of the said Scheme was July 01, 2023.

Honourable National Company Law Tribunal, Chennai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order dated September 12, 2025. Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on October 09, 2025, from which date the Scheme has become effective and accordingly, the Parent Company has acquired the businesses of "Refractory" and "Tours and Travel Service" businesses from DBSIL, with effect from July 01, 2023 ('Appointed Date'), through a Scheme of Arrangement, by way of business combination.

In exchange of the "Refractory" and "Tours and Travel Service" businesses transferred by the DBSIL, the Parent Company has issued 16,79,937 fully paid-up equity shares of face value of ₹10 each at a premium of ₹666.50 per share amounting to ₹113.65 crore and ₹487 for fractional of a share to the eligible equity shareholders of the DBSIL as on October 31, 2025 ('Record Date') in the proportion defined in the scheme.

Upon the Scheme becoming effective and with effect from the Appointed Date, the Parent Company has accounted for acquisition of the "Refractory" and "Tours and Travel Service" businesses in accordance with accounting treatment approved by the NCLT read with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013. Financial information of the Parent Company as at July 01, 2023 and for the year ended March 31, 2024 and March 31, 2025 have been restated to give the effect of the acquisition of "Refractory" and "Tours and Travel Service" businesses by way of 'Acquisition Method' in accordance with Ind AS 103 – Busniess Combination. All the identifiable assets and liabilities of the "Refractory" and "Tours and Travel Service" businesses vested in the Parent Company pursuant to the Scheme has been recorded in the books of Parent Company at their respective fair values as on the Appointed Date as determined by the Board of Directors of the Parent Company. Followings are the summary of assets acquired and Liabilities assumed by the Parent Company on acquisition of "Refractory" and "Tour and Travel Service" businesses:-

		Refractory	Tours and Travel Service	Total
Assets				
Non-current assets				
Property, plant and equipment		211.89	13.64	225.53
Other intangible assets		24.88	-	24.88
Financial assets				
(i) Investments		0.00	0.00	0.00
(ii) Other financial assets		0.26	0.72	0.98
		237.03	**14.36**	**251.39**
Current assets				
Inventories		24.25	-	24.25
Trade receivables		2.51	2.26	4.77
Financial assets				
(i) Cash and cash equivalents		0.10	0.72	0.82
(ii) Bank balances other than (ii) above		-	0.25	0.25
(iii) Loans		-	0.01	0.01
(iv) Other financial assets		-	0.01	0.01
Other current assets		0.77	0.00	0.77
		27.63	**3.25**	**30.88**
Total assets [A]		**264.66**	**17.61**	**282.27**
Liabilities				
Non-current liabilities				
Provisions		4.82	0.33	5.15
		4.82	**0.33**	**5.15**
Current liabilities Financial liabilities				
(i) Borrowings		3.55	-	3.55
(ii) Trade payables		4.36	0.68	5.04
(iii) Other financial liabilities		0.01	0.18	0.19
Other current liabilities		1.07	0.05	1.12
Provisions		133.15	0.19	133.34
		142.14	**1.10**	**143.24**
Total liabilities [B]		**146.96**	**1.43**	**148.39**
Net assets taken over [C]	A-B	**117.70**	**16.18**	**133.88**
Purchase consideration [D]		96.81	16.84	113.65
Capital reserve on acquisition	C-D	**20.89**	**(0.66)**	**20.23**

(₹ in crore)

32 **Capital commitments**

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	82.66	7.25

33 **Contingent liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debt and being contested before the appropriate authorities		
- Excise and Service tax	0.06	0.06
- Mineral taxes*	11.13	11.13
- Surface compensation^	-	88.83
- Other mining matters	73.11	73.11

* On July 25, 2024, the Hon'ble Supreme Court, in a judgment delivered by a Nine-Judge Constitutional Bench, ruled that royalty is not a tax and upheld the legislative competence of States to levy mineral taxes. Further, in its order dated August 14, 2024, the Court determined that States could levy or demand tax on minerals from April 01, 2005, with payments to be made in 12 installments, starting from April 01, 2026.
Given the complexity of the issues involved and pending further clarity, the Parent Company, based on management's evaluation has estimated a contingent liability of ₹11.13 Crore. This will be reassessed periodically based on further developments in the matter.

^ The District Collector, Salem, had raised a demand of ₹ 79.88 crore in respect of the Parent Company's mine situated at Salem (acquired under the Scheme of Arrangements), together with applicable interest, which was estimated at ₹ 142.20 crore up to March 31, 2025. Against the said demand, the Parent Company had recognised a provision of ₹ 133.25 crore, comprising the principal demand of ₹ 47.93 crore and interest thereon of ₹ 85.32 crore. The balance amount of ₹ 88.83 crore, comprising the principal demand of ₹ 31.95 crore and estimated interest of ₹ 56.88 crore, is considered as a contingent liability as at March 31, 2025. During the current year, the Hon'ble High Court of Madras, vide its order dated September 10, 2025, set aside the aforesaid demand. Accordingly, the Parent Company has discontinued the accrual of further interest on the said demand from the current year and has also ceased disclosing the unprovided portion as a contingent liability. However, as a matter of prudence, the Parent Company continues to retain the existing provision of ₹ 133.25 crore in its books pending final resolution of the matter.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its standalone financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

34 **Segment information**

Based on internal organization of its business segments, focus and business review carried out by the Whole-time director and CEO (Chief Operating Decision Maker - CODM) of the Parent Company, the Group has indentified three reportable segments "Refractories", "Tyres" and "Tours and Travel service" as per IND AS 108- Operating Segments" , including related disclosures.

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		Tours and Travel service		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue								
External revenue (including other operating revenue)	112.91	111.23	149.31	0.01	5.13	3.92	267.35	115.16
Inter segment revenue	-	-	-	-	0.06	0.11	0.06	0.11
	112.91	**111.23**	**149.31**	**0.01**	**5.19**	**4.03**	**267.41**	**115.27**
Less: Eliminations	-	-	-	-	0.06	0.11	0.06	0.11
Revenue from continuing operations	**112.91**	**111.23**	**149.31**	**0.01**	**5.13**	**3.92**	**267.35**	**115.16**
Revenue from discontinued operation	0.78	2.74	-	-	-	-	0.78	2.74
Total revenue from continuing and discontinued operations	**113.69**	**113.97**	**149.31**	**0.01**	**5.13**	**3.92**	**268.13**	**117.90**
Results								
Segment results of continuing operations	(19.88)	(24.55)	(128.28)	(25.03)	(0.90)	(0.85)	(149.06)	(50.43)
Less: Finance costs							(100.76)	(95.97)
Add: Other un-allocable income (net expenditures)							45.13	88.94
Profit / (loss) before exceptional items & tax from continuing operations for the year	**(19.88)**	**(24.55)**	**(128.28)**	**(25.03)**	**(0.90)**	**(0.85)**	**(204.69)**	**(57.46)**
Exceptional items							(18.15)	-
Profit / (loss) before tax for the year from Continuing operations	**(19.88)**	**(24.55)**	**(128.28)**	**(25.03)**	**(0.90)**	**(0.85)**	**(222.84)**	**(57.46)**
Current tax							-	-
Deferred tax							-	(0.98)
Profit / (loss) operations for the year ended from continuing operations							**(222.84)**	**(56.48)**
Profit / (loss) before exceptional items and tax from discontinuing operations for the year	(0.34)	1.39	-	-	-	-	**(0.34)**	**1.39**
Exceptional Items	(43.81)	-	-	-	-	-	(43.81)	-
Profit before tax for the year from discontinued operation							**(44.15)**	**1.39**
Tax expenses							-	0.35
Profit / (loss) for the year from discontinued operation							**(44.15)**	**1.04**
Profit / (loss) after tax							**(266.99)**	**(55.44)**

(₹ in crore)

Particulars	Refractories		Tyre		Tours and Travel service		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Segment assets								
Segment assets of continuing operations (a)	316.42	298.52	437.02	397.35	15.62	14.12	769.06	709.99
Segment assets of discontinued operation (b)	4.67	38.72	-	-	-	-	4.67	38.72
Unallocable assets								
Unallocable assets (c)							2,365.43	2,817.91
Total assets (a+b+c)							**3,139.16**	**3,566.62**
Segment liabilities								
Segment liabilities of continuing operations (a)	205.90	187.91	42.73	22.71	5.26	2.01	253.89	212.63
Segment liabilities of discontinued operation (b)	7.44	12.45	-	-			7.44	12.45
Unallocable liabilities (c)							1,063.32	816.84
Total liabilities (a+b+c)							**1,324.65**	**1,041.92**
Other disclosures								
Capital expenditure of continuing operations	29.27	8.67	145.91	71.96	0.39	0.01	175.57	80.64
Unallocable							0.07	0.10
Total capital expenditure							**175.64**	**80.74**
Depreciation, amortisation and impairment of continuing operations	13.18	16.96	22.11	17.84	1.11	1.11	36.30	35.68
Depreciation, amortisation and impairment of discontinued operation	0.01	0.01	-	-	-	-	0.01	0.01
Unallocable							0.10	0.23
Total depreciation, amortisation and impairment							**36.41**	**35.92**

Geographical segments

The Group's operating facilities are located in India.

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Revenue		
From continuing operations		
India	237.78	89.00
Rest of the world	29.57	26.16
From discontinued operation		
India	0.78	2.74
Rest of the world	-	-
Revenue from continuing and discontinued operations	**268.13**	**117.90**
Non-current operating assets		
India	497.42	600.94
Rest of the world	27.39	27.49
Total non-current operating assets	**524.81**	**628.43**

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, 2026	As at March 31, 2025
Himadri Clean Energy Limited	147.61	-
Madhavi Enterprises	-	11.71

35 **Employee benefits**

Gratuity

The Group has a well defined benefit gratuity plan. As per the applicable law, the employee who has completed five years of service is entitled to gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Group makes provision of unfunded gratuity 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**

Particulars	2025-26			2024-25		
	Gratuity (Unfunded)	Leave encashment	PRMB	Gratuity (Unfunded)	Leave encashment	PRMB
Current service cost	0.26	(0.00)	-	0.25	0.04	-
Past service Cost	0.18	-	-	-	0.01	-
Interest cost	0.27	-	0.28	0.32	0.03	0.28
Expected return on plan asset	-	-	-	-	-	-
Total Expense	**0.71**	**(0.00)**	**0.28**	**0.57**	**0.08**	**0.28**
Continuing operations	0.71	(0.00)	0.28	0.60	0.08	0.28
Discontinued operations	-	-	-	(0.03)	0.00	-

(₹ in crore)

B. **Balance sheet**

(i) Details of plan assets/ (liabilities) for gratuity and leave encashment

Particulars	2025-26			2024-25		
	Gratuity (Unfunded)	Leave encashment	PRMB	Gratuity (Unfunded)	Leave encashment	PRMB
Present value of obligation as at year-end	3.71	0.29	4.42	4.43	0.43	4.26
Fair value of plan assets	-	-	-	-	-	-
Net Asset/(liability) recognized in the Balance sheet :	**(3.71)**	**(0.29)**	**(4.42)**	**(4.43)**	**(0.43)**	**(4.26)**

(ii) Changes in the present value of the defined benefit obligation are as follows:

Particulars	2025-26			2024-25		
	Gratuity (Unfunded)	Leave encashment	PRMB	Gratuity (Unfunded)	Leave encashment	PRMB
Opening defined benefit obligation	**4.43**	**0.43**	**4.26**	**4.34**	**0.37**	**3.83**
Interest cost	0.27	-	0.28	0.32	0.03	0.28
Current service cost	0.26	(0.00)	-	0.25	0.04	-
Past service cost	0.18	-	-	-	0.01	-
Benefit paid	(0.39)	(0.14)	(0.38)	(0.20)	(0.19)	(0.35)
Actuarial (gains)/losses on obligation	(1.04)	-	0.26	(0.28)	0.17	0.50
Closing defined benefit obligation	**3.71**	**0.29**	**4.42**	**4.43**	**0.43**	**4.26**

(iii) Further, the Parent Company has plan assets pertaining to the extent of employees of Birla Tyre Limited acquired by the Parent Company through scheme of demerger. The fund is with the Birla Tyres Limited Employee's Gratuity Fund. Movement of the plan assets are as follows:

Particulars	2025-26	2024-25
Opening fair value of plan assets	**16.64**	**28.14**
Benefits paid	(13.30)	(11.50)
Closing fair value of plan assets	**3.34**	**16.64**

During the year ended March 31, 2026, IOCM Gratuity funds released funds of ₹ 13.30 Crore (March 31, 2025 : ₹ 11.50 Crore) towards payment of Gratuity. Balance funds of ₹ 3.34 Crore (March 31, 2025 : ₹ 16.64 Crore) with the Birla Tyres Limited Employee's Gratuity Fund.

(iv) The principal assumptions used in determining gratuity and PRMB obligations for the Company's plans are shown below:

Particulars	2025-26		2024-25	
	Gratuity (Unfunded)	PRMB	Gratuity (Unfunded)	PRMB
Discount rate (%)	6.85%	6.95%	6.69% - 6.78%	6.65%
Expected salary increase (%)	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 (2012 - 2014)	90% of IIALM (2012 - 15)	100% of IALM/IIAM (2012 - 14)/(2012-2015)	90% of IALM (2012 - 15)
Withdrawal rate				
Up to 30 years From	14%	Not applicable	3%	Not applicable
31 to 44 years	14%	Not applicable	2%	Not applicable
Above 44 years	14%	Not applicable	1%	Not applicable

(v) Contribution to defined contribution plans:

Particulars	2025-26	2024-25
Provident fund/ pension fund	0.70	0.79
Superannuation fund	0.05	0.10
National pension scheme	0.05	-
Employee insurance	0.99	0.90
Total	**1.79**	**1.79**
Less: capitalised	(0.02)	(0.09)
Net amount	**1.77**	**1.70**
Continuing operations	1.75	1.67
Discontinued operation	0.02	0.03
Provident and other funds	**1.77**	**1.70**

(vi) Sensitivity analysis of the defined benefit obligation:

Particulars	2025-26			2024-25		
	Gratuity (Unfunded)	Leave encashment	PRMB	Gratuity (Unfunded)	Leave encashment	PRMB
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%	0.13	0.01	0.34	(0.15)	(0.07)	(0.34)
Impact due to decrease of 0.5% / 1%	(0.14)	(0.01)	(0.39)	0.15	0.06	0.40
Impact of Medical cost inflation rate						
Impact due to increase of 1%	Not applicable	Not applicable	(0.39)	Not applicable	Not applicable	0.40
Impact due to decrease of 1%	Not applicable	Not applicable	0.35	Not applicable	Not applicable	(0.35)
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%	(0.13)	(0.01)	Not applicable	0.15	0.06	Not applicable
Impact due to decrease of 0.5% / 1%	0.13	0.01	Not applicable	(0.15)	(0.07)	Not applicable
Impact of the change in attrition rate						
Present value of obligation at the end of the period						
Impact due to increase of 50% of attrition rates	0.05	0.00	Not applicable	Not applicable	Not applicable	Not applicable
Impact due to decrease of 50% of attrition rates	(0.05)	(0.01)	Not applicable	Not applicable	Not applicable	Not applicable
Impact of the change in mortality rate						
Present value of obligation at the end of the period						
Impact due to increase of 50% of mortality rates	(0.00)	0.00	0.18	Not applicable	Not applicable	Not applicable
Impact due to decrease of 50% of mortality rates	0.00	(0.00)	(0.21)	Not applicable	Not applicable	Not applicable

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.

(₹ in crore)

(vii) Other comprehensive income (OCI):

Particulars	2025-26	2024-25
	Gratuity and PRMB	
Actuarial gain/(loss) for the year on PBO	0.78	(0.22)
Actuarial gain/(loss) for the year on plan asset	-	-
Total actuarial gain/(loss) at the end of the year	**0.78**	**(0.22)**

(viii) Maturity profile of gratuity and leave encashment (on undiscounted basis)

Particulars	2025-26		2024-25	
	Gratuity (Unfunded)	Leave encashment	Gratuity (Unfunded)	Leave encashment
0-1 year	1.13	0.13	0.54	0.21
2-5 years	2.23	0.14	1.55	0.07
More than 5 years	1.49	0.10	2.35	0.15

Maturity profile of PRMB (on undiscounted basis)

Particulars	2025-26 PRMB	2024-25 PRMB
0-1 year	0.38	0.35
2-5 years	1.55	1.42
More than 5 years	6.23	6.08

The weighted average duration (based on discounted cash flows) of the defined benefit plan obligation for gratuity at the end of the reporting period is 3-8 years (March 31, 2025: 9.55 11.26 years) and for PRMB is 8 years (March 31, 2025: 9 years).

Risk exposure

Defined benefit plans typically expose the Group 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 rate 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.

Liquidity risk

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

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 escalation 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.

Regulatory risk

Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security ,2020. There is a risk of change in regulations requiring higher gratuity payouts (e.g.increase in the maximum limit on gratuity of ₹ 20,00,000).

36 **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 Parent Company**

Akhyar Estate Holdings Private Limited Keshav
Power Limited (till March 27, 2026)
Sarvpriya Healthcare Solutions Private Limited (till June 13, 2025)

ii. **Associate Company**

Himadri Birla Tyres Manufacturer Private Limited (w.e.f April 16, 2025)

iii. **Promoter/ Enterprises controlled by Promoters/ Key Management Personnel of the Significantshareholder:**

Alirox Abrasives Limited
Alsthom Industries Limited
Dalmia Bharat Foundation
Dalmia Bharat Green Vision Limited
Dalmia Bharat Limited
Dalmia Cement (Bharat) Limited
Dalmia Bharat Sugar and Industries Limited
Dalmia Cement (North East) Limited
Dalmia Institute of Scientific & Industrial Research
Dalmia Vidhya Mandir
Garvita Solution Services and Holdings Private Limited
Himgiri Commercial Limited
Hippostores Technologies Private Limited
Valley Agro Industries Limited

(₹ in crore)

iv. **Key Managerial Person and Directors of the Parent Company**

Mr. Deepak Thombre - Independent Director
Mr. Raj Kamal Saraogi - Independent Director
Ms. Pritha Dutt - Independent Director (w.e.f July 01, 2025)
Dr. Chandra Narain Maheshwari, Whole Time Director and CEO
Mr. Sameer Nagpal - Non Executive Director (till June 17, 2024)
Mr. Hemant Kumar - Non Executive Director (w.e.f December 12, 2025)
Ms. Rachna Goria - Non Executive Director (till December 19, 2025)
Mr. Prakash Dalmia, Executive Director and COO-Tyre Undertaking on Deputation (w.e.f August 01,2024, till January 15,2025)
Mr. Mukund Choudhary Executive Director-Tyre Undertaking (w.e.f. February 01, 2025)
Mr. Rahul Sahni, Chief Financial Officer
Ms Meghna Saini - Company Secretary (till September 13, 2024)
Ms Soumya Sharma - Company Secretary (w.e.f. September 24, 2024)

B. The following transactions were carried out with the related parties in the ordinary course of business (Net of taxes):

Name of Related Party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Dalmia Cement (Bharat) Limited	Sale of Land	-	3.60
	Purchase of goods	0.20	0.12
	Purchase of services	0.07	0.02
	Sale of goods	16.67	-
	Sale of services^	10.22	9.00
	Purchase of land	1.12	-
Dalmia Bharat Limited	Purchase of services	-	0.03
	Transfer of liabilities related to employee movement	-	0.02
	Dividend Received	2.87	2.87
	Sale of services^	1.72	1.29
Cosmos Cement Limited	Sale of services (full value: ₹ 39,103)	0.00	-
Keshav Power Limited	Purchase of shares of DBL	-	300.16
	Dividend paid$	0.00	0.00
Dalmia Bharat Group Foundation	Sale of services^	0.10	0.06
Dalmia Cement (North East) Limited	Sale of services^	1.05	1.00
	Sale of goods	0.15	-
Dalmia Bharat Green Vision Limited	Sale of services^	0.43	0.17
	Sale of goods	0.04	-
Alsthom Industries Limited	Sale of services^	0.04	0.05
Hippostores Technology Private Limited	Investment in OCDs	100.00	50.00
	Sale of services^	0.01	0.05
Dalmia Bharat Sugar and Industries Limited	Sale of services^	1.04	1.32
	Reimbursement	-	0.39
	Legal reimbursement	-	0.02
Dalmia Institute of Scientific and Industrial Research	Services availed	-	0.01
	Sale of services^	0.01	-
Alirox Abrasives Limited	Managerial services	0.40	0.40
	Dividend paid	0.19	0.28
Sarvapriya Healthcare Solutions Private Limited	Dividend paid	1.87	2.81
Akhyar Estate Holdings Private Limited	Dividend paid	0.98	1.48
	Sale of shares	0.01	-
Garvita Solution Services and Holdings Private Limited	Dividend paid	0.27	0.40
Himgiri Commercial Limited	Dividend paid#	0.00	0.00
Shree Nirman Limited	Dividend paid#	-	0.00
Dalmia Vidya Mandir	Sale of services^	0.04	-
Valley Agro Industries Limited	Dividend paid#	0.00	0.00
Mr. Raj Kamal Saraogi (Independent Director)	Director's sitting fee	0.10	0.07
	Director's commission	0.03	0.05
Mr. Deepak Thombre (Independent Director)	Director's sitting fee	0.10	0.07
	Director's commission	0.03	0.05
Ms. Pritha Dutt (Independent Director)	Director's sitting fee	0.05	-
	Director's commission	0.03	-

Key Managerial Personnel of Parent Company*	Dr. Chandra Narain Maheshwari	Salary and perquisites	1.63	1.39
	Mr. Rahul Sahni		0.82	0.60
	Ms. Meghna Saini		-	0.12
	Mr. Prakash Dalmia		-	0.84
	Ms Soumya Sharma		0.16	0.06
	Mr. Mukund Choudhary		0.43	0.06
	Dr. Chandra Narain Maheshwari along with his relatives (Full Amount- March 31, 2026: ₹ 695, March 31, 2025: 5075)	Dividend paid	0.00	0.00

Dividend paid is ₹ 39 (March 31, 2025: ₹ 58.50)
$ Dividend paid is ₹ 78 (March 31, 2025: ₹ 58.50)
^ Tour services provided through GT Unit acquired pursuant to Scheme of Arrangement are gross of reimbursement towards ticketing, commission income and goods and service tax
* KMP are covered under the Group Gratuity Scheme along with other employees of the Group. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for KMP cannot be ascertained separately, except for the amount actually paid.

(₹ in crore)

C. Balances outstanding at year end:

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding and other receivable		
Dalmia Bharat Group Foundation	-	0.00
Dalmia Cement (North East) Limited	0.25	0.15
Dalmia Cement (Bharat) Limited	10.48	0.98
Dalmia Bharat Green Vision Limited	0.06	0.02
Dalmia Bharat Limited	0.32	0.07
Alsthom Industries Limited (full value: ₹ 34,716)	0.00	0.00
Dalmia Family Office trust	-	0.02
Dalmia Bharat Sugar and Industries Limited	0.29	-
Dalmia Institute of Scientific and Industrial Research (full value: ₹ 2,289)	0.00	-
Dalmia Group Holdings	-	0.01
Hippostore Technologies Private Limited (full value: ₹ 42,961)	0.00	-
Dalmia Vidya Mandir (full value: ₹ 16,833)	0.00	-
Investment in associate		
Himadri Birla Tyre Manufacturer Private Limited	-	-
Investment in Promoter/ Enterprises controlled by Promorters / Key Management Personnel of the significant shareholder:		
Dalmia Bharat Limited	627.16	581.43
Hippostores Technology Private Limited	425.00	325
Sarvapriya Healthcare Solutions Private Limited (full value: ₹ 670.00)	-	0.00
Keshav Power Limited (full value: ₹ 670.00)	0.00	-
Outstanding and other payable		
Dalmia Cement (Bharat) Limited	4.47	0.06
Dalmia Bharat Limited	0.02	0.03
Allrox Abrasives Limited	0.14	0.11
Dalmia Bharat Sugar and Industries Limited	3.74	0.97
Dalmia Institute of Scientific & Industrial Research	-	0.01

37 **Dividend**

Distribution made and proposed

Particulars	As at March 31, 2026	As at March 31, 2025
Cash dividends on equity shares paid :		
Final dividend for the year ended on March 31, 2025: ₹ 1.00 per share (March 31, 2024: ₹ 1.50 per share)	4.42	6.63
Proposed dividend on equity shares:		
Final dividend for the year ended on March 31, 2026: ₹ 1.00 per share (March 31, 2025: ₹ 1.00 per share)	4.59	4.42

Proposed dividend on equity shares is subject to approval at the Annual General Meeting and is not recognised as a liability as at March 31, 2026 and March 31, 2025.

(₹ in crore)

38 The subsidiaries / associate considered in the consolidated financial statements are:-

Name of Company	Principal place of business	Proportion (%) of shareholding As at March 31, 2026	Proportion (%) of shareholding As at March 31, 2025
Subsidiaries			
OCL Global Limited	Mauritious	100%	100%
OCL China Limited	China	90%	90%
HPPL Industries Private Limited	India	100%	-
Birla Tyres Limited (refer note 30(b))	India	-	99.99%
Himadri Birla Tyre Manufacturer Private Limited (refer note 30(b))	India	-	99.99%
Associate			
Himadri Birla Tyre Manufacturer Private Limited (refer note 30(b))	India	49%	-

39 Financial information of subsidiary that have material non-controlling interests (NCI) is provided below:-

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 elimi

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, 2026	27.39	-	27.39	36.36	11.48	24.88	52.27	5.46
March 31, 2025	27.49	-	27.49	33.89	9.91	23.98	51.47	5.37

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	Total comprehensive allocated to NCI	Dividends paid to NCI
OCL China Limited							
March 31, 2026	35.89	(6.60)	7.47	0.87	(0.66)	0.09	-
March 31, 2025	38.75	(5.33)	1.29	(4.04)	(0.53)	(0.40)	-

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, 2026	1.94	(2.87)	-	(0.93)
March 31, 2025	1.14	(0.72)	-	0.42

40 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 As		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	% of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Dalmia Bharat Refractories Limited								
March 31, 2026	90.82%	1,647.77	98.92%	(264.12)	106.28%	(465.59)	103.50%	(729.71)
March 31, 2025	94.34%	2,381.90	153.29%	(84.99)	103.51%	(142.77)	117.79%	(227.76)
Subsidiaries								
Indian								
Himadri Birla Tyre Manufacturer Private								
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025	0.07%	1.69	19.69%	(10.92)	-	-	5.64%	(10.92)
Birla Tyres Limited								
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025	0.69%	17.53	0.95%	(0.53)	-	-	0.27%	(0.53)
HPPL Industries Private								
March 31, 2026	(0.01)%	(0.18)	0.09%	(0.23)	-	-	0.03%	(0.23)
March 31, 2025	-	-	-	-	-	-	-	-
Foreign								
OCL Global Limited								
March 31, 2026	13.18%	239.18	(8.38)%	22.37	(4.57)%	20.03	(6.01)%	42.40
March 31, 2025	7.79%	196.79	(83.56)%	46.33	(2.50)%	3.45	(25.74)%	49.78
OCL China Limited								
March 31, 2026	2.88%	52.27	2.47%	(6.60)	(1.70)%	7.47	(0.12)%	0.87
March 31, 2025	2.04%	51.47	9.61%	(5.33)	(0.94)%	1.29	2.09%	(4.04)
Associate								
Indian								
Himadri Birla Tyre Manufacturer Private Limited								
March 31, 2026	0.08%	1.48	0.12%	(0.31)	-	-	0.04%	(0.31)
March 31, 2025	-	-	-	-	-	-	-	-
Non-controlling interests in subsidiaries								
March 31, 2026	0.30%	5.46	0.30%	(0.81)	(0.17)%	0.75	0.01%	(0.06)
March 31, 2025	0.21%	5.37	0.97%	(0.54)	(0.09)%	0.13	0.21%	(0.41)
Adjustments/ eliminations								
March 31, 2026	(7.25)%	(131.48)	6.48%	(17.29)	0.16%	(0.71)	2.55%	(18.00)
March 31, 2025	(5.14)%	(130.05)	(0.95)%	0.53	0.02%	(0.03)	(0.26)%	0.50
Total March 31, 2026	**100.00%**	**1,814.51**	**100.00%**	**(266.99)**	**100.00%**	**(438.05)**	**100.00%**	**(705.04)**
Total March 31, 2025	**100.00%**	**2,524.70**	**100.00%**	**(55.44)**	**100.00%**	**(137.93)**	**100.00%**	**(193.37)**

41 **Summarised financial information of individually immaterial associate Himadri Birla Tyre Manufacturer Private Limited (HBTMPL)**

The Group has not considered the share of profit/ (loss) in the associate, as the group has fully impaired its investment in the financial statements. Contingent liability: Nil as on March 31, 2026

(₹ in crore)

42 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 riskobjectives.

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, the 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. The Group 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 as disclosed in note 43. 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, 2026		As at March 31, 2025	
	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months
Gross carrying amount (A)	28.87	6.32	19.29	5.26
Allowance for credit losses (B)	-	(2.65)	-	(2.71)
Net carrying amount (A-B)	**28.87**	**3.67**	**19.29**	**2.55**

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, 2026 and March 31, 2025 is the carrying amounts as illustrated in note43.

Movement in the allowance for bad and doubtful trade receivables as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2.71	0.72
Amount provided for during the year (net)	1.12	1.45
Amount written off/adjusted during the year	(1.18)	0.54
Closing balance	**2.65**	**2.71**

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.

Table hereunder provides the current ratios of the Group as at the year end:

Particulars	As at March 31, 2026	As at March 31, 2025
Total current assets	374.42	367.03
Total current liabilities	395.77	224.14
Current ratio	**0.95**	**1.64**

The table below summarises the maturity profile of the Group's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings):

Particulars	Carrying value	Contracted undiscounted payment				
		Payable on demand	Less than 1 year	1 to 3 years	3 to 5 years	Total
As at March 31, 2026						
Borrowings	952.27	6.06	100.00	579.40	270.00	**955.46**
Other financial liabilities	92.74	-	25.14	50.88	16.72	**92.74**
Lease liabilities	1.15	-	0.46	0.75	0.18	**1.39**
Trade payables	49.01	-	49.01	-	-	**49.01**
Total	**1095.17**	**6.06**	**174.61**	**631.03**	**286.90**	**1,098.60**
As at March 31, 2025						
Borrowings	767.28	-	-	333.33	438.31	771.64
Other financial liabilities	53.66	-	21.53	-	32.13	53.66
Lease liabilities	0.67	-	0.33	0.35	0.09	0.77
Trade payables	31.18	-	31.18	-	-	31.18
Total	**852.79**	-	**53.04**	**333.68**	**470.53**	**857.25**

(₹ in crore)

C. **Market risk :**

Market risk is the risk that the fair value or 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, 2026	-	955.46	**955.46**
As at March 31, 2025	92.24	679.40	**771.64**

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 and loss	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest rate increase by 1%	(9.55)	(6.79)
Interest rate decrease by 1%	9.55	6.79

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 financingactivities.

The details of foreign currency exposure is as follows:

Particulars	Foreign Currency (FC)	FY 2025-26 (in crore)		FY 2024-25 (in crore)	
Unhedged foreign currency		**In FC**	**In ₹**	**In FC**	**In ₹**
Trade payables	USD	0.01	1.18	0.04	3.41
	Euro	0.02	2.14	0.02	1.81
Trade receivable	USD	-	-	0.02	1.41
	Euro	0.01	1.32	-	-

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 statement of profit and loss	
		For the year ended March 31, 2026	For the year ended March 31, 2025
USD sensitivity	+1%	(0.01)	(0.02)
	-1%	0.01	0.02
Euro sensitivity	+1%	(0.01)	(0.02)
	-1%	0.01	0.02

iii. **Commodity price risk :**

Commodity risk is defined as the possibility of financial loss as a result of fluctuation in price of raw material/traded goods and change in demand of the product and market in which the Group operates. The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Group has a framework and mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of prices and availability.

iv. **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.

(₹ in crore)

43 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, 2026		As at March 31, 2025	
				Carrying amount	Fair value	Carrying amount	Fair value
1	**Financial assets designated at fair value through profit or loss**	A					
	Non-Current						
	- Investment in AIF (CLASS G3 - S1)		Level-2	-	-	110.59	110.59
	- Investment in Vedanta Resources Finance II PLC		Level-2	170.61	170.61	92.83	92.83
	Current						
	- Investment in mutual funds (Unquoted)		Level-2	49.27	49.27	108.73	108.73
	- Investment in ETF (Quoted)		Level-2	0.00	0.00	-	-
2	**Financial assets designated at fair value through other comprehensive income**	B					
	Non-Current						
	- Investment in equity shares (Quoted)		Level-1	1,540.03	1,540.03	1,952.15	1,952.15
	- Investment in equity shares (Unquoted)		Level-3	63.18	63.18	57.46	57.46
	- Investments in debt instruments (Unquoted)		Level 3	425.00	425.00	325.00	325.00
	- Investments in others		Level 3	0.00	0.00	0.00	0.00
3	**Financial assets designated at amortised cost**	C					
	Non-Current						
a)	Investments in debt instruments		Level 3	0.00	0.00	0.00	0.00
b)	Loans		-	0.06	0.06	-	-
c)	Other financial assets		-	8.35	8.35	7.73	7.73
	Current						
a)	Investments in debt instruments		Level 3	-	-	-	-
b)	Trade receivables		-	32.54	32.54	21.84	21.84
c)	Cash and cash equivalents		-	55.52	55.52	93.20	93.20
d)	Other bank balances		-	22.27	22.27	53.75	53.75
e)	Loans		-	0.12	0.12	0.01	0.01
f)	Other financial assets		-	7.20	7.20	6.21	6.21
4	**Investment in associate (net of impairment loss)**		-	-	-	-	-
				2,374.15	**2,374.15**	**2,829.50**	**2,829.50**

Financial liabilities

	Particulars	Note	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
				Carrying amount	Fair value	Carrying amount	Fair value
1	**Financial liability designated at amortised cost**	C					
	Non-Current						
	- Borrowings		Level-3	846.21	846.21	767.28	767.28
	- Lease liabilities		-	0.78	0.78	0.39	0.39
	- Other financial liability		-	67.60	67.60	32.13	32.13
	Current						
	- Borrowings		Level-3	106.06	106.06	-	-
	- Trade payables		-	49.01	49.01	31.18	31.18
	- Lease liabilities		-	0.37	0.37	0.28	0.28
	- Other financial liability		-	25.14	25.14	21.53	21.53
				1,095.17	**1,095.17**	**852.79**	**852.79**

A The Group has opted to fair value its mutual funds, bonds, ETF and AIF investment through profit andloss.

B The Group has opted to fair value its quoted/unquoted investments in equity share/debt instruments 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 interestrate.

(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.

(₹ in crore)

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 activemarkets.

e) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data thatare available.

f) The fair value of the remaining financial instruments is determined using discounted cash flowanalysis.

g) Equity investment in associate is stated at cost.

(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, 2026 and March 31, 2025 respectively:

Particulars	As at March 31, 2026	Valuation Technique	Inputs Used	Sensitivity
- Investment in equity shares (unquoted)	63.18	Market Approach - Comparable Companies Multiple (CCM) Method	Earning before Interest, Depreciation and Tax (EBITDA) to Enterprise Value (EV)- 30.7 Times Revenue to EV - 27.6 Times	0.5x increase/(decrease) in EBITDA Multiple would result in increase/(decrease) in fair value by ₹ 1.16 crore / ₹ (0.04 crore). 0.1x increase/(decrease) in Revenue Multiple would result in increase/(decrease) in fair value by ₹ 0.22 crore / ₹ (0.31 crore).
- Investments in debt instruments (Unquoted)	425.00	Income Approach - Discounted Cash Flow (DCF) Method	The discount rate at 14.87% and terminal growth rate at 3%	0.5% increase/(decrease) in discount rate would result in (decrease)/increase in fair value by ₹ (46.23 crore)/ ₹ 61.30 crore. 0.5% increase/(decrease) in terminal growth rate would result in increase/(decrease) in fair value by ₹ 31.95 crore / ₹ (20.10 crore).

Particulars	As at March 31, 2025	Valuation Technique	Inputs Used	Sensitivity
- Investment in Equity shares (Unquoted)	57.46	Market Approach - Comparable Companies Multiple (CCM) Method	Earning before Interest, Depreciation and Tax (EBITDA) to Enterprise Value (EV)- 19.49 Times Revenue to EV - 6.39 Times	0.5x increase/(decrease) in EBITDA Multiple would result in increase/(decrease) in fair value by ₹ 0.82 crore / ₹ (0.95 crore). 0.1x increase/(decrease) in Revenue Multiple would result in increase/(decrease) in fair value by ₹ 0.54 crore / ₹ (0.82 crore).
- Investments in debt instruments (Unquoted)	325.00	Black Schole Option	Volatility - 35.39% Risk free rate - 7%	5% increase/(decrease) in volatility would result increase/(decrease) in fair value by ₹ 8.77 crore / ₹ (9.10 crore). 1% increase/(decrease) in Risk free rate would result in increase/(decrease) in fair value by ₹ 4.88 crore/ ₹ (3.90 crore).

(₹ in crore)

Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:
Financial assets designated at fair value through other comprehensive income (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	382.46	324.03
Purchase / (sale) of financial instruments	100.00	50.00
Profit / (loss) on financial instruments measured at fair value throughOCI (net)	5.72	8.43
Closing balance	**488.18**	**382.46**

(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 thevaluations.

For the purpose of fair value disclosures, the Group has determined classes of financial assets andliabilities 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.

(vi) There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2026 and March 31, 2025.

44 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 current investments,cash and cash equivalents and other bank balances. 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, borrowings less current investment, cash and cash equivalent and other bank balances 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, 2026	As at March 31, 2025
Borrowings	952.27	767.28
Less: Current investments	49.27	108.73
Less: Cash and cash equivalents	55.52	93.20
Less: Other bank balances	22.27	53.75
Net debt	825.21	511.60
Total equity	1,814.51	2,524.70
Total equity and net debt	2,639.72	3,036.30
Gearing Ratio	31.26%	16.85%

(₹ in crore)

45. The Group has debited direct expenses relating to mining expenses, production related expenses etc. to cost of raw material consumed as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of raw materials consumed	2.83	0.00
	2.83	**0.00**

These expenses if reclassified on 'nature of expense' basis will be as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mining expenses	1.94	-
Royalty expenses	0.89	-
Other expenses	0.00	0.00
	2.83	**0.00**

46. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are applicable to the Parent Company. However, as the Parent Company has incurred losses during the relevant financial year and does not have the requisite average net profits as prescribed under the Act for determining the CSR obligation, no amount was required to be spent towards CSR activities during the year.

47. As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Company for maintaining its books of account, has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled. The Company uses an accounting softwares for maintaining its books of accounts which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting softwares.

However, the audit trail (edit logs) for any direct changes made at the database level of the accounting software used for maintenance of books of account operated by a third party software service provider could not be identified, as the independent service auditor's assurance report did not cover information regarding the existence of such database level logs.

Further, there are no instances of audit trail feature being tampered with, other than the consequential impact of the exceptions given above. Furthermore, except for matters mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

48. On November 21, 2025, the Government of India has notified four labour codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour and Employment published draft Central rules and FAQs to enable assessment of the financial impact due to changes in regulations.

Incremental impact of gratuity and other employee benefits for the year ended March 31, 2026, on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, has been considered in these financial results.

The Group continues to monitor the finalisation of Central/State Rules and clarification from the Government on other aspects of Labour Codes and would provide the appropriate accounting effect on the basis of such developments as needed.

49. 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) There is no balance outstanding as on March 31, 2026 and March 31, 2025 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Group have not traded or invested in crypto currency or virtual currency during the financialyear.

(iv) 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.

(v) The Group has not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vi) The Group has not any such transaction which is not recorded in the books of account 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).

(vii) 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 ofIndia.

(viii) 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.

(ix) As on March 31, 2026, there is no unutilized amounts in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds wereraised.

(₹ in crore)

50. Pursuant to the demerger of the tyre undertaking of Birla Tyres Limited into the Parent Company, as approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated October 19, 2023, certain immovable properties were vested in the Parent Company. However, the title deeds for these properties continue to remain in the names of the erstwhile entities—Kesoram Industries Limited and Birla Tyres Limited—as the No Dues Certificates (NDCs) from certain banks are still awaited. Upon receipt of all requisite NDCs, the transfer of title deeds in the name of the Parent Company will be effected. Subsequently, a charge will be created in favor of M/s Himadri Speciality Chemical Limited (HSCL) in respect of Non-Convertible Debentures (NCDs) issued by the Parent Company.

51. The figures for the previous year have been restated, regrouped and reclassified wherever necessary by the management pursuant to above Scheme of Arrangement (refer note 31) and classification of certain operations from discontinued operation to continuing operations (refer note 30(a)). As mentioned in the above Scheme of Arrangement, the appointed date is July 01, 2023. To give effect of the above the Scheme of Arrangement and classification of certain operations from discontinued operations to continuing operations , the figures of the year ended March 31, 2025 have been restated by the management of the Parent Company.

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.: 109208W

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

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Dr. C N Maheshwari
Whole Time Director & CEO
DIN: 00125680
Place : New Delhi

Mukund Choudhary
Executive Director (Tyre Undertaking)
DIN: 10923751
Place : Kolkata

Puneet Kumar Khandelwal
Partner
Membership No.: 429967
Place : New Delhi
Date: May 19, 2026

Rahul Sahni
Chief Financial Officer
Place: New Delhi

Soumya Sharma
Company Secretary
Place : New Delhi

Dalmia Bharat
REFRACTORIES

DMC. Salem Tamil Nadu India | OGL Dashiqiao Liaoning China | BIRLA TYRES Balasore Odisha India

DMC:
Vellakkalpatti Village, PO - Karuppur, Salem, Tamil Nadu - 636012

OCL China Limited
(A step down subsidiary of Dalmia Bharat Refractories Limited)
Nanlou Economic Development Zone, Dashiqiao, Yingkou City, Liaoning Province, China

Tyre Unit
Khata No. 497/1925, Plot No. 1747/2023, Chhanpur, Distt. Balasore, Odisha - 756056