Independent Auditors' Report
To the Members of Himadri Birla Tyre Manufacturer Private Limited (Formerly known as Dalmia Mining and Services Private Limited)
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Himadri Birla Tyre Manufacturer Private Limited (Formerly known as Dalmia Mining and Services Private Limited)** ("the Company"), which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss(including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss (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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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") read together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of matter

We draw attention to note 29 to the financial statements, which describes the restatement of comparative previous periods presented in the financial result by the Company's management pursuant to an order dated October 19, 2023 issued by Hon'ble National Company law Tribunal, Kolkata Bench (NCLT) relating to scheme of arrangement between the Company and Dalmia Bharat Refractories Limited (the transferor Company), for transfer of identifiable asset of Passenger Car Radial Tyre(PCR) Business of Birla Tyre Limited acquired through resolution plan by the holding Company, to the Company from the appointed date May 06, 2022.

We draw attention to note no 29 to the financial statements, wherein consideration given to the transferor Company as per the Resolution Plan for the acquisition of the Non-operational assets of PCR Division exceeded the fair value, hence management of the Company has provided for an impairment of Rs. 311212 thousand during the previous year(restated). Further the Company has filed the income tax return for the year ended March 31, 2023 on the basis of special purpose financial statement/information. The Company hasn't considered the impairment provision in the above mentioned special purpose financial statement/information submitted with the income tax authorities. Accordingly, the loss and reserve considered in the income tax records for the year ended March 31, 2023 vary with the previous year restated number reported in this financial statement.

Our Opinion is not modified in respect of above matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the Standards on Auditing 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

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 section 143(11) of the Act, we give in the "Annexure -A", a statement on the matters specified in the paragraph 3 and 4 of the Order.

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;

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

   c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant Rules issued thereunder;

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

f) With respect to the adequacy of the internal financial controls with reference to these financials' statements and operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report;

g) In our opinion, and according to the information and explanations given to us, the provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2024, however the Company has not paid/provided remuneration to its directors;

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

   i. The Company does not have any pending litigations as on March 31,2024 which would impact its financial position;

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

   iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company;

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note no.-27, 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no.-27, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

   v. The Company has not declared or paid any dividend during the year.

   vi. Based on our examination, which include test Check, the company has used accounting software for maintaining its books of account for the financial year ended March 31 ,2024 which has a

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feature of recording audit trail (edit log) facility and the same has operated throughout the year except for partial period where company has kept data in a software which does has facility of audit trail feature. The company has enabled the audit trail features in the new accounting software, implemented w.e.f Jan 07, 2024 and transactions up to the period Jan 07,2024 were entered in the old accounting software.

Old software does not have any audit trail feature. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered after implementation of SAP i.e Jan 07,2024.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2024

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

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AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: May 17, 2024
UDIN: **24500607BKEIVP4211**

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Annexure A to the Independent Auditor's Report of even date on the financial statements of Himadri Birla Tyre Manufacturer Private Limited (Formerly known as Dalmia Mining and Services Private Limited) for the year ended March 31, 2024.

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

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

(i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(i) (b) The property, plant and equipment have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(i) (c) 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 favor of the lessee) disclosed in note no-4 & 4A to the financial statements included in property, plant and equipment are not held in the name of the Company.

Description of Property	Gross carrying value (In thousands)	Held in 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 Company
Freehold land	56,000	Kesoram Industries Ltd	Title Deed Holder is the Demerged Company.	06-05-2022	'By virture of NCLT order dated October 19, 2023, under the Scheme of Arrangement, the non-operational assets has been transferred from Dalmia Bharat Refractories Limited to the Company. Further, in the same NCLT Order, by way of Scheme of Demerger, the Tyre Undertaking of Birla Tyres Limited was transferred to the Dalmia Bharat Refractory Limited. 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

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					and are in the process of transfer in the name of the Company.

(i)(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2024.

(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The Company does not have any inventory. Accordingly, provision of clause 3(ii)(a) of the Order is not applicable to the Company.

(ii)(b) The Company has not been sanctioned any working capital limits which is in excess of Rs. five crores in aggregate from bank during the year on the basis of security of current assets of the Company. Therefore, reporting requirement under clause 3 (ii)(b) of the Order is not applicable on the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not provided any guarantee or security as specified under Section 185 and Section 186 of the Act. The Company has not given any loan which is covered under the provision of Section 185 of the Act. Accordingly, the requirement of clause 3(iv) of the order is not applicable to the Company.

(v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from public within the meaning of directives issued by Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act for the Company's activities. Hence, the provisions of clause 3 (vi) of the Order are not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. Also, dues of goods and service tax, value added tax, duty of excise, provident fund, employees state insurance are not applicable to the Company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Income-Tax, Cess and other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(vii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no statutory dues relating to Income-Tax or other statutory dues which have not been deposited on account of any dispute.

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(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(ix)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(ix)(c) In our opinion and according to the information and explanations given to us by the management, the Company has not taken any term loan. Accordingly, the provisions of clause 3 (ix)(c) of the Order are not applicable to the Company.

(ix) (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix)(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3 (ix)(e) and 3 (ix)(f) of the Order are not applicable to the Company.

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

(x)(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi)(a) In our opinion, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.

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

(xi)(c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and hence not commented upon.

(xiv)The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Act. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

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(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the Order is not applicable to the Company.

(xvi)(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

(xvi)(d) Based on the information and explanations given to us and as represented by the management, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has 3 CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses in the current year of Rs. 3,742 thousand and in the immediately preceding financial year of Rs. 153 thousand.

(xviii) There has been no resignation of statutory auditor during the year and accordingly the requirement to report on clause 3 (xviii) of the order is not applicable to the company .

(xix) On the basis of the financial ratios disclosed in note no.-28 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company is not required to spend on corporate social responsibility as per the section 135 of the Act. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

(xxi) As informed to us, the Company is not subject to prepare consolidated financial statements. Accordingly, the provision of clause 3 (xxi) of the Order is not applicable to the Company.

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Amit Goel

AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: May 17, 2024
UDIN: **24500607BKEIVP4211**

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Annexure B to the Independent Auditor's Report of even date on the financial statements of Himadri Birla Tyre Manufacturer Private Limited (Formerly known as Dalmia Mining and Services Private Limited) for the year ended March 31, 2024.

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

We have audited the internal financial controls over financial reporting of Dalmia Mining and Services Private Limited ("the Company") as of March 31,2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls [based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference financial statements of the Company.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

The Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal financial control with reference to 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

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Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. S. Kothari Mehta & Co. LLP
Chartered Accountants
Firm's Registration No. 000756N/ N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
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AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: May 17, 2024
UDIN: **24500607BKEIVP4211**

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Himadri Birla Tyre Manufacturer Private Limited
(Formerly known as Dalmia Mining and Services Private Limited)
CIN : U22119TN2016PTC112314
Balance Sheet as at March 31, 2024
(All Amounts are in Rupees Thousands, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023 (Restated)*
Assets			
Non-current assets			
Property, plant and equipment	4	56,000	56,000
Capital work- in- progress	4	8,30,300	8,30,300
Total non-current assets		**8,86,300**	**8,86,300**
Current assets			
Financial assets			
Cash and cash equivalents	5	2,733	102
Other financial assets	6	10	-
Other current assets	7	1,29,739	-
Total current assets		**1,32,482**	**102**
Total assets		**10,18,782**	**8,86,402**
Equity and liabilities			
Equity			
Equity share capital	8	1,500	1,500
Other equity	9	1,24,548	(3,12,668)
Total equity		**1,26,048**	**(3,11,168)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	10	8,91,213	-
Total non-current liabilities		**8,91,213**	-
Current liabilities			
Financial liabilities			
Other financial liabilities	11	1,497	11,97,566
Other current liabilities	12	24	5
Total current liabilities		**1,521**	**11,97,571**
Total equity & liabilities		**10,18,782**	**8,86,402**

*Restated-Refer note no-29

Material accounting policies 2

The accompanying material accounting policies and notes are integral part of these financial statements

As per our report of even date attached
For S.S.Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N / N500441

For and on behalf of board of director of
Himadri Birla Tyre Manufacturer Private Limited

Amit Goel
Partner
Membership Number: 500607

Anurag Choudhary
Director
DIN-00173934

Amit Choudhary
Director
DIN-00152358

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Himadri Birla Tyre Manufacturer Pvt. Ltd. Kolkata

Place: New Delhi
Dated: May 17, 2024

Himadri Birla Tyre Manufacturer Private Limited
(Formerly known as Dalmia Mining and Services Private Limited) CIN : U22119TN2016PTC112314
Statement of profit and loss for the year ended March 31, 2024

(All Amounts are in Rupees Thousands, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
Income			
Revenue from operation		-	-
Other Income		-	-
Total Income		-	-
Expenses			
Finance cost	13	2,172	55
Depreciation, amortisation and impairment	14	-	3,11,212
Other expenses	15	1,570	98
Total expenses		**3,742**	**3,11,365**
(Loss) for the year before tax		**(3,742)**	**(3,11,365)**
Tax Expense			
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Net (Loss) for the year after tax		**(3,742)**	**(3,11,365)**
Other Comprehensive income		-	-
Total Comprehensive (loss) for the year		**(3,742)**	**(3,11,365)**
Earnings per equity share (face value of per equity share Rs. 10)	16		
Basic		(25)	(5,348)
Diluted		(25)	(5,348)

*Restated-Refer note no-29

Material accounting policies 2

The accompanying material accounting policies and notes are integral part of these financial statements

As per our report of even date attached
For S.S.Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No 000756N / N500441

Amit Goel
Partner
Membership No. 500607

For and on behalf of board of director of
Himadri Birla Tyre Manufacturer Private Limited

Anurag Choudhary
Director
DIN-00173934

Amit Choudhary
Director
DIN-00152358

Place: New Delhi
Dated: May 17, 2024

Himadri Birla Tyre Manufacturer Private Limited
(Formerly known as Dalmia Mining and Services Private Limited)
CIN : U74290TN2016PTC112314
Cash flow statement for the for year ended March 31,2024
(All Amounts are in Rupees Thousands, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023 (Restated)*
a) Cash Flow from operating activities :		
Net loss before tax	(3,742)	(3,11,365)
Adjustments to reconcile loss before tax to net cash flows:		
Interest on loan	2,172	55
Depreciation, amortisation and impairment		3,11,212
Cash flow generated from operating activity before working capital adjustments	**(1,570)**	**(98)**
Adjustments for working capital changes		
(Increase)/decrease in other financial asset	(10)	-
(Increase)/decrease increase in other current asset	(1,29,739)	-
(Decrease)/increase in other financial Liability	1,443	-
(Decrease)/increase increase in trade payable	-	-
(Decrease)/ increase in other current liability	20	(37)
	(1,29,856)	**(135)**
Less: Direct taxes paid	-	-
Net cash flow (used in) operating activities (A)	**(1,29,856)**	**(135)**
b) Cash Flow from investing activities :		
Repayment of capital creditors	(11,97,512)	-
Net cash flow (used in) investing activities (B)	**(11,97,512)**	**-**
c) Cash flow from financing activities		
Proceeds from issue of equity shares		1,000
Finance costs	(2,172)	(55)
Repayments of short term borrowings	-	(775)
Proceeds from issue of debenture	13,32,171	25
Net cash flow generated from financing activities (C)	**13,29,999**	**195**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	2,631	60
Cash and cash equivalents at the beginning of the year	102	43
Cash and cash equivalents at the closing of the year	**2,733**	**102**
Components of cash and cash equivalents (Refer note no 5)		
i) Cash on hand	-	
ii) Balance with Banks		
-In Current Accounts	2,733	
Total cash and cash equivalents	**2,733**	

*Restated-Refer note no-29

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".

The accompanying material accounting policies and notes are integral part of these financial statements

As per our report of even date attached
For S.S.Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N / N500441

For and on behalf of board of director of
Himadri Birla Tyre Manufacturer Private Limited

Amit Goel
Partner
Membership No. 500607

Anurag Choudhary
Director
DIN-00173934

Amit Choudhary
Director
DIN-00152358

Place: New Delhi
Dated: May 17, 2024

Dalmia Mining and Services Private Limited
(Formerly Known as Dalmia Mining and Services Private Limited)
CIN : U22119TN2016PTC112314
Statement of Changes in Equity for the year ended as at March 31, 2024
(All Amounts are in Rupees Thousands, unless otherwise stated)

A. Equity share capital
Equity shares of Rs.10 each issued, subscribed and fully paid up

Particulars	April 1, 2022	Change during the year	March 31, 2023	Change during the year	March 31, 2024
Equity share capital	500.00	1,000.00	1,500.00	-	1,500.00

B. Other equity

Particulars	Equity component of optionally convertible debentures	Reserve and Surplus	Total
		Retained earnings	
Balance as at April 1, 2022	-	(1,303)	(1,303)
Movement during the year	-		-
(Loss) for the year	-	(3,11,365)	(3,11,365)
Balance as at March 31, 2023	-	**(3,12,666)**	**(3,12,668)**
Movement during the year			
Equity component of optionally convertible debentures	4,40,958	-	4,40,958
(Loss) for the year	-	(3,742)	(3,742)
Balance as at March 31, 2024	**4,40,958**	**(3,16,408)**	**1,24,548**

Kindly refer Note no 8 & 9

For S.S.Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N / N500441

For and on behalf of Board of Director of
Himadri Birla Tyre Manufacturer Private Limited

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Amit Goel
Partner
Membership No. 500607

Anurag Choudhary
Director
DIN-00173934

Amit Choudhary
Director
DIN-00152358

Himadri Birla Tyre Manufacturer Pvt. Ltd.
Kolkata

Place : New Delhi
Dated: May 17, 2024

1 Corporate Information

Himadri Birla Tyre Manufacturer Private Limited formerly known as Dalmia Mining and Services Private Limited (the 'Company') is a limited company incorporated on 1st September 2016 under the Companies Act, 2013 in India. The registered office is located at Dalmiapuram Lalgudi Taluk, Dalmiapuram- 621651, Dist. Tiruchirappali, Tamil Nadu.

Pursuant to Order dated October 19, 2023 issued by Honourable National Company Law Tribunal, Kolkata Bench (NCLT), Dalmia Bharat Refractories Limited ('the Holding Company), along with Himadri Speciality Chemical Ltd ('HSCL') as 'Strategic Partner' completed the acquisition of Birla Tyres Limited which had undergone the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 which was initiated on May 05, 2022. The Resolution Plan dated March 27, 2023 and modified as on July 27, 2023 ('Approved Resolution Plan') was submitted by the Holding Company with HSCL and was approved by the NCLT on October 19, 2023.

The Schedule 9 of the Approved Resolution Plan mention about the Scheme of Arrangement (hereinafter referred to as "Scheme of Arrangement") which provided for transfer of identified assets (referred to as the Non-Operational Assets Division) of the Holding Company to the Company with effect from the transfer Appointed Date i.e. May 06, 2022.

These financial statements have been prepared after giving effect to the Schemes as mentioned above with effect from appointed date i.e. 06 May

The financial statements are prepared in Indian Rupee (Rs.)

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 standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 ("the Act") as amended from time to time.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for the certain financial assets and liabilities, and equity settled share based payments which have been measured at fair value/amortised cost.

Assets acquired and liability assumed in business combination are fair valued at appointed date & accounted accordingly.

2.2 Basis of preparation

The principal 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.

Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the years presented.

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 crores, unless otherwise stated.

Current vis-à-vis non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its normal operating cycle.

Himadri Birla Tyre Manufacturer Pvt. Ltd. ★ Kolkata

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 *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.

b *Impairment of Financial and Non-Financial Assets*

The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Company assesses at each reporting date whether there is an indication that a Non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount which is higher of an asset's or CGU's fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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.

Himadri Birla Tyre Manufacturer Pvt. Ltd.
Kolkata

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 as specified in schedule II to the Act. 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.

Certain items of PPE has been considered as continuous process plant on the basis of technical assessment and depreciation on the same is provided accordingly.

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.

3.3 **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.

3.4 **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.

3.5 **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.

Hindustan Birla Tyre Manufacturer Pvt. Ltd. ★ Kolkata

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.

3.6 **Provisions, contingent liabilities and contingent assets**

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

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

3.7 **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.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

3.8 **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 Group 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.

Himadri Birla Tyre Manufacturer Pvt. Ltd.
Kolkata

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

Himadri Birla Tyre Manufacturer Pvt. Ltd. ★ Kolkata

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

Equity investments

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

Investment in subsidiaries representing equity interest are carrying at cost in accordance with ind As 27

Changes in the fair value of financial assets at FVTPL are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets:

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

(v) Contributed equity

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

(b) Financial liabilities and Equity

(i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

(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.

Hindustan Birla Tyre Manufacturer Pvt. Ltd. ★ Kolkata

Financial guarantee contracts: Financial guarantee contracts are recognised as a financial liability at the time when guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with the expected credit loss model under Ind AS 109 *Financial Instruments* and the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 *Revenue from Contracts with Customers.*

(iv) Derivative financial instruments

The Company uses derivative financial instruments mainly forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(v) 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.

3.9 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.

3.10 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.11 Standards notified but not yet effective

There are no standard notified and not yet effective as on the date.

Himadri Birla Tyre Manufacturer Pvt. Ltd. ★ Kolkata

Himadri Birla Tyre Manufacturer Private Limited
(Formerly known as Dalmia Mining and Services Private Limited)
CIN : U22119TN2016PTC112314
Notes to financial statements for the year ended March 31 , 2024
(All Amounts are in Rupees Thousands, unless otherwise stated)

4 Property plant and equipment

Particulars	Land	Total	Capital work in progress	Total
Carrying amount (at cost)				
At March,31 2022	-	-	-	-
Additions- due to business Combination(Refer note no-29)	56,000	56,000	8,30,300	8,30,300
At March 31, 2023	**56,000**	**56,000**	**8,30,300**	**8,30,300**
Additions	-	-		-
At March 31, 2024	**56,000**	**56,000**	**8,30,300**	**8,30,300**
Accumulated depreciation				
At March,31 2022	-	-	-	-
Charge for the year	-	-	-	-
At March 31 , 2023	-	-	-	-
Charge for the year	-	-	-	-
At March 31, 2024	-	-	-	-
Net carrying amount				
At March 31, 2023	**56,000**	**56,000**	**8,30,300**	**8,30,300**
At March 31, 2024	**56,000**	**56,000**	**8,30,300**	**8,30,300**

5 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In Current account	2,733	102
Cash in hand	-	0
Total	**2,733**	**102**

6 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current (at amortised cost)		
Security deposit		
Unsecured, considered good	10	-
Total	10	-

7 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current (at amortised cost)		
Unsecured, considered good		
Balance with govt authorities	1,29,739	-
Total	**1,29,739**	**-**

8 Share capital

Particulars		As at March 31, 2024		As at March 31, 2023
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
(a) Authorised share capital				
Equity shares of Rs. 10 /- each	1,50,00,000	1,50,000	30,00,000	30,000
Total	**1,50,00,000**	**1,50,000**	**30,00,000**	**30,000**
(b) Issued, subscribed and fully paid up share capital				
Equity shares of Rs. 10 /- each	1,50,000	1,500	1,50,000	1500
Total	**1,50,000**	**1,500**	**1,50,000**	**1,500**

(c) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars		As at March 31, 2024		As at March 31, 2023
Particulars	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Opening Balance	1,50,000	1,500	50,000	500
Shares issued during the year	-	-	1,00,000	1,000
Shares outstanding at the end of the year	**1,50,000**	**1,500**	**1,50,000**	**1,500**

Himadri Birla Tyre Manufacturer Pvt. Ltd. ★ Kolkata

(d) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Particulars of equity share holders holding more than 5% of the total number of equity share capital:

	As at March 31, 2024		As at March 31, 2023	
Name of Shareholder	**No.of Shares**	**% holding**	**No.of Shares**	**% holding**
Dalmia Bharat Refractories Limited	1,49,999	99.99%	1,50,000	100.00%
Total	**1,49,999**	**99.99%**	**1,50,000**	**100.00%**

(d) Shares held by Promoters/Promoter Group at the end of the year

	As at March 31, 2024		As at March 31, 2023	
Name of Promoter	**No of share**	**% of Holding**	**No of share**	**% of Holding**
Dalmia Bharat Refractories Limited	1,49,999	99.99%	1,50,000	100.00%

(e) Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of five years immediately preceding the reporting date : Nil

(f) As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding pattern represents both legal and beneficial ownership of shares.

9 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Statement of profit and loss	(3,16,410)	(3,12,668)
Equity component of optionally convertible debentures	4,40,958	-
Total	1,24,548	(3,12,668)

(a) Statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(3,12,668)	(1,303)
Add: (Loss) for the year	(3,742)	(3,11,365)
Total	**(3,16,410)**	**(3,12,668)**

(b) Equity component of optionally convertible debentures

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	-	-
Add: Addition during the year	4,40,958	-
Total	4,40,958	-

Nature and purpose of reserves

(i) Equity component of optionally convertible debentures

It pertains to the equity component of optionally convertible debentures ("OCD")

(ii) Retained earnings

Retained Earnings are Loss that the Company has earned till date less transfer to other reserve, dividend or other distribution or transaction with shareholders.

Himadri Birla Tyre Manufacturer Pvt. Ltd. ★ Kolkata

10 Long term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
0.01% Optionally Convertible Debenture	7,89,978	-
Secured		
0.01% Optionally Convertible Debenture	1,01,235	-
Total	**8,91,213**	**-**

0.01% Optionally Convertible Debenture to related parties Rs. 891214 thousand (March 31,2023: Rs. Nil) (refer note 24)

Terms of OCDs are as below mentioned

Description	Terms
1. Instrument	Optionally Convertible Debentures ("OCD")
2. Coupon	0.01%
3. Face Value	INR 10/- each
4. Issue Price	At face value
5. Tenor	5 Years
6. Terms of Conversion	Convertible at the option of the Debenture Holder at any time within 5 years.
7. Conversion ratio	Each OCDs shall be convertible into one equity share

11 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Capital creditor	-	11,97,512
Other payable	1,497	54
Total	1,497	**11,97,566**

Capital creditors payable to related parties Rs. Nil (March 31,2023: Rs.1197512 lakhs) (refer note 24)

12 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current (At amortised cost)		
Statutory dues payable	24	5
Total	**24**	**5**

13 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses	2,172	55
Total	**2,172**	**55**

14 Depreciation, amortisation and impairment

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment loss on intangible assets	-	3,11,212
Total	-	**3,11,212**

15 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditors remuneration		
- Audit fee	296	59
General Expenses	-	1
Filing Fee	341	3
Professional Charges	27	-
Rates and taxes	905	-
Service Charges	-	35
Bank Charges	1	-
Total	1,570	98

Himadri Birla Tyre Manufacturer Pvt. Ltd. ★ Kolkata

Himadri Birla Tyre Manufacturer Private Limited
(Formerly known as Dalmia Mining and Services Private Limited)
CIN : U22119TN2016PTC112314

Notes to financial statements for the year ended March 31 , 2024

15A Detail of auditors remunerations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit fee	150	59
Special audit fees	75	-
Limited review fee	71	-
Total	296	59

16 Earnings per share

Particulars	UOM	For the year ended March 31, 2024	For the year ended March 31, 2023
			(Rs.)
Net (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A) (In Rs.)		(3,742)	(3,11,365)
Total number of equity shares (B)		1,50,000	1,50,000
Weighted average number of equity shares (B)		1,50,000	58,219
Nominal value of per equity shares (in Rs.)		10	10
Earning per share (Basic & Diluted) - (A/B) (in Rs.)		(25)	(5,348)

17 Contingent liabilities not provided for in respect of :

Particulars	As at March 31, 2024	As at March 31, 2023
	Nil	Nil

18 There are no present obligations requiring provision in accordance with the guiding principles as enunciated in Accounting Standard (IND AS-37) as it is not probable that an outflow of resources embodying economic benefit will be required.

19 As per the information available and as certified by the management, there are no outstanding capital commitment or any other commitment as at March 31, 2024.(Previous Year Rs Nil)

20 There are no present obligations requiring provision in accordance with the guiding principles as enunciated in Ind AS -37 as it is not probable that an outflow of resources embodying economic benefit will be required.

21 Since there is no employee in the Company, therefore requirements under Ind AS 19, 'Employee Benefits', the payment of Bonus Act, 1965 , Employees Provident Funds and Miscellaneous Provisions Act, 1952 and Gratuity Act, 1972 are not applicable to the Company

22 The Company does not have more than one reportable segment in accordance with the principles outlined in Ind AS 108, Operating Segments, the disclosure requirements of the Standard are not applicable.

23 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 *

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	224	54
The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
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 Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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 Micro Small and Medium Enterprise Development Act, 2006	-	-

Himadri Birla Tyre Manufacturer Pvt. Ltd. ★ Kolkata

24 Related Parties Disclosure as required by Ind AS -24

A Relationships

(i) Holding Company

Dalmia Bharat Refractories Limited (w.e.f. March 13, 2023)

(ii) Enterprises controlled by the Key Managerial Personnel or relatives of KMP or both

Himadri Speciality Chemicals Limited

(iii) Directors of the Company

Mr. Chandra Narain Maheshwari (w.e.f 05/03/2019)
Mr. Amit Choudhary (w.e.f 17/11/2023)
Mr. Anurag Choudhary (w.e.f 17/11/2023)
Mr. Mudit Parashar (w.e.f 14/04/2023)
Ms. Rachna Goria (w.e.f 14/04/2023)

B The following transactions were carried out with the related parties in the ordinary course of business during the period/year ended March 31, 2024:-

Name of Party	Particulars of Transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
Shri Chamundeswari	Service Charges	-	35
Himgiri Commercial Limited	Interest	-	55
Himgiri Commercial Limited	Loan taken	-	25
Himgiri Commercial Limited	Refund of loan	-	775
Dalmia Bharat Refractories Limited	Purchase of asset	-	11,97,512
Dalmia Bharat Refractories Limited	reimbursement of expenses	1,237	
Himadri Speciality Chemicals Limited	Issue of debenture	13,30,000	-
Himadri Speciality Chemicals Limited	Interest expense	4*	-

* Interest expense without Ind AS adjustment.
During the FY 2023-2024, company has Rs 1,28,894 thousand on account of GST for purchase of Asset.

C The following transactions were carried out with the related parties in the ordinary course of business during the period/year ended March 31, 2024:-

Name of Party	Nature	As at March 31, 2024	As at March 31, 2023
Dalmia Bharat Refractories Limited	Amount payable	1,237	-
Himadri Speciality Chemicals Limited	Outstanding debenture	13,30,004*	-
Dalmia Bharat Refractories Limited	Capital creditors	-	11,97,512

* Outstanding debenture without Ind As adjustment.

Himadri Birla Tyre Manufacturer Pvt. Ltd. ★ Kolkata

25 Fair value measurement

The management assessed that cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

The following tables provides classification of financial instruments and the fair value hierarchy of the Company's assets and liabilities.

(a) Disclosure for the year ended March 31, 2024

(1) Financial assets	Carrying value	Fair value	Fair value Level 1	Fair value Level 2	Fair value Level 3
Cash and cash equivalents	2,733	2,733	-	-	2,733

(2) Financial liabilities	Carrying value	Fair value	Fair value Level 1	Fair value Level 2	Fair value Level 3
Other financial liabilities	1,497	1,497	-	-	1,497
Borrowing	8,91,213	8,91,213	-	-	8,91,213

(B) Disclosure for the year ended March 31, 2023

(1) Financial assets	Carrying value	Fair value	Fair value Level 1	Fair value Level 2	Fair value Level 3
Cash and cash equivalents	102	102	-	-	102

(2) Financial liabilities	Carrying value	Fair value	Fair value Level 1	Fair value Level 2	Fair value Level 3
Other financial liabilities	11,97,566	11,97,566	-	-	11,97,566

26 Financial risk management objective and policies:

The Company's principal financial liabilities comprise of trade payables only.The Company's principal financial assets include Investment in mutual funds, and cash and bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board. It is the Company's policy that no trading in derivatives for speculative purposes to be undertaken. The Board of Directors reviews and finalises policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

(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 short term borrowings obligations in the form of cash credit and buyer's credit carrying floating interest rates:

Particulars	Fixed Rate	Variable Rate	Total Borrowing
As at March 31, 2024	8,91,213	-	**8,91,213**
As at March 31, 2023	-	-	**-**

(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 not exposed to any foreign currency risk as there is no transactions in foreign currency. Hence, no further disclosure is required under this section.

(b) 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 not exposed to credit risk from its operating activities, including financial instruments.

Himadri Birla Tyre Manufacturer Pvt. Ltd. ★ Kolkata

Himadri Birla Tyre Manufacturer Private Limited
(Formerly known as Dalmia Mining and Services Private Limited)
CIN : U22119TN2016PTC112314

Notes to financial statements for the year ended March 31 , 2024

(c) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price.

The Company uses liquidity forecast tools to manage its liquidity. The Company is able to organise liquidity through own funds and through working capital loans. The Company has good relationship with its lenders, as a result of which it does not experience any difficulty in arranging funds from its lenders. Table here under provides the current ratio of the Company as at the year end.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total current assets	1,32,482	102
Total current liabilities	1,521	11,97,571
Current ratio	87	0

27 Other statutory information

a **Details of Benami Property held:-** There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and the Rules made thereunder.

b The company has not borrowed from Banks or financial institutions on the basis of security of current assets.

c **Wilful defaulter*:-**The company is not declared wilful defaulter* by any bank or financial institution or other lender.
* "wilful defaulter" here means a person or an issuer who or which is categorised as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.

d **Relationship with struck off Companies:-** There are no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act,1956.

e **Registration of charges or satisfaction with Registrar of Companies(ROC):-** There are no charges or satisfaction to be registered with ROC beyond the statutory period.

f **Compliance with number of layer of companies:-** No layers of companies has been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

g The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) 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

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) 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

ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

j **Details of Crypto Currency or Virtual Currency:-** No such transaction has taken place during the year.

k The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year except for partial period where company has kept data in a software which does has facility of audit trail. The company has enabled the audit trail features in the new accounting software, implemented w.e.f Jan 07, 2024 and transactions up to the period Jan 07,2024 were entered in the old accounting software. Further, there are no instance of audit trail feature being tampered.

Himadri Birla Tyre Manufacturer Pvt. Ltd. ★ Kolkata

(All Amounts are in Rupees Thousands, unless otherwise stated)

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

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date (Appointed date)	Reason for not being held in the name of the company
Property, plant and equipment	Freehold land	56,000	Kesoram Industries Ltd	Title Deed Holder is the Demerged Company.	06-May-22	By virture of NCLT order dated October 19, 2023, under the Scheme of Arrangement, the non-operational assets has been transferred from Dalmia Bharat Refractories Limited to the Company. Further, in the same NCLT Order, by way of Scheme of Demerger, the Tyre Undertaking of Birla Tyres Limited was transferred to the Dalmia Bharat Refractory Limited. 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 Company.

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

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date (Appointed date)	Reason for not being held in the name of the company
Property, plant and equipment	Freehold land	56,000	Kesoram Industries Ltd	Title Deed Holder is the Demerged Company.	06-May-22	By virture of NCLT order dated October 19, 2023, under the Scheme of Arrangement, the non-operational assets has been transferred from Dalmia Bharat Refractories Limited to the Company. Further, in the same NCLT Order, by way of Scheme of Demerger, the Tyre Undertaking of Birla Tyres Limited was transferred to the Dalmia Bharat Refractory Limited. 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 Company.

Himadri Birla Tyre Manufacturer Pvt. Ltd. ★ Kolkata

Himadri Birla Tyre Manufacturer Private Limited
(Formerly known as Dalmia Mining and Services Private Limited)
CIN : U22119TN2016PTC112314

Notes to financial statements for the year ended March 31 , 2024

28 Ratios

Particulars	Numerator and Denominator	2023-24	2022-23	% Changes	Reason for change more than 25% :
1. Current Ratio	Current assets/Current Liabilities	87.1	0.00	100%	Increase in ITC, Due to purchase of assets.
2. Debt-Equity Ratio	Total debt/total shareholder's 's equity	7.1	-	100%	Because of optionally convertible debenture issue during the year.
3. Debt Service Coverage Ratio	Earnings available for debt services/total interest and principal repayments	(0.0)	-	0%	Not applicable
4. Return on Equity Ratio	Net profit after tax/Average shareholder's equity	0.0	1.0	-98%	Due to the major impairment loss provided in the previous year.
5. Trade Receivable Turnover Ratio	Net sales/average trade receivables	-	-	-	Not applicable
6. Trade Payable Turnover Ratio	Net Purchases/average trade Payables	-	-	-	Not applicable
7. Net Capital Turnover Ratio	Net sales/working capital	-	-	-	Not applicable
8. Net Profit Turnover Ratio	Net profit after tax/Net sales	-	-	-	Not applicable
9 Return on Capital Employed	Earnings before interest and taxes (EBIT)/Capital Employed	(0.0)	1.0	-101%	Due to tax benefit receivable on purchase of asset
10-Return 'on Investment	Cost of Goods sold/Average Inventory				Not applicable
11-Return 'on Investment					Not applicable

29 Pursuant to order dated October 19,2023 issued by Honourable National Company law Tribunal , Kolkata Bench (NCLT), Dalmia Bharat Refractories Limited (the Holding Company) along with Himadri speciality chemical Ltd (HSCL) as ' Strategic Partner ' Completed the acquisition of Birla Tyres Limited which has undergone the Corporate Insolvency Resolution process under the Insolvency and bankruptcy code 2016 which was initiated on May 05, 2022. The resolution plan dated March 27, 2023 and modified as on July 27, 2023 ('Approved Resolution Plan) was submitted by the Holding company with HSCL and was approved by the NCLT on October 19, 2023.

As per Schedule 9 of the approved resolution plan i.e. the Scheme of Arrangement the Dalmia Bharat Refractories Limited (Transferor Company) transferred the Non-operational assets Division (SPV) to the Company with effect from the transfer appointed date i.e. May 06 , 2022 at a consideration of INR 11,97,512 thousands details of which are as follow

Particulars	Fair value of Assets	Allocated value of assets acquired
Purchase of non -operational division assets		
Freehold land	56,000	3,57,512
Capital work- in - progress	8,30,300	8,40,000
	8,86,300	11,97,512

To give effects of the Scheme of Arrangement, the financial statements of the Company have been restated from the appointed date. Accordingly previous year figure has been restated from the appointed date of above said resolution plan and this is not subject to audit.

The Company has filed tax return on the basis of special purpose financial statement/information for the year ended March 31, 2023.In special purpose financial statement/information, the company has not considered the impairment provision. To take corrective action, which is in the line with applicable accounting standard, the company has provided the required impairment loss in the previous year.

Himadri Birla Tyre Manufacturer Pvt. Ltd. Kolkata

30 The Company has not created deferred tax assets on carried forward business losses due to absence of virtual certainty to realize the same in the near future.

31 **Events occurring after the balance sheet date**
No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

32 Previous year figures have been regrouped/restated where ever considered necessary.

As per our Report of even date

For S.S.Kothari Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 000756N / N500441

For and on behalf of Board of Director of
Himadri Birla Tyre Manufacturer Private Limited

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Amit Goel
Partner
Membership No. 500607
Place : New Delhi
Dated: May 17, 2024

Anurag Choudhary
Director
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