INFORMATION MEMORANDUM

DALMIA BHARAT REFRACTORIES LIMITED

The Company was incorporated as Sri Dhandauthapani Mines and Minerals Limited on October 04, 2006 under the Companies Act, 1956 with the Registrar of Companies, Chennai. The name of the Company was changed to Dalmia Bharat Refractories Limited on December 27, 2019. The Corporate Identification Number of the Company is U26100TN2006PLC061254 and the company is limited by shares. For other details of the Company, please refer to *"History and certain Corporate Matters"* on page 38 of this Information Memorandum.

Registered Office: Dalmiapuram, Dist. Tiruchirappalli, Tamil Nadu- 621651
Tel.: +91 04329 235155
Corporate Office: 4 Scindia House, Connaught Place, New Delhi-110001
Tel.: 011-23457114/100
Contact Person: Ms. Meghna Saini, Company Secretary & Compliance Officer
Website: www.dalmiaocl.com **Email:** **sncсil@dalmiarf.com**, Secretarial.Ref@dalmiabharat.com

OUR PROMOTER: SHRI YADU HARI DALMIA

INFORMATION MEMORANDUM FOR LISTING OF 4,42,00,107 EQUITY SHARES OF RS. 10 EACH OF DALMIA BHARAT REFRACTORIES LIMITED (THE "COMPANY" / "DBRL") PURSUANT TO THE SCHEME OF AMALGAMATION (THE "SCHEME")

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THE INFORMATION MEMORANDUM

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of the Company unless they can afford to take the risk of losing part or all of their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of our Company. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. Specific attention of investors is invited to the section titled *"Risk Factors"* given on Page 7 of the Information Memorandum.

ABSOLUTE RESPONSIBILITY OF DALMIA BHARAT REFRACTORIES LIMITED

Dalmia Bharat Refractories Limited having made all reasonable inquiries, accepts responsibility for and confirms that the Information Memorandum contains all information with regard to our Company, which is material, and that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omissions of which makes the Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of the Company are proposed to be listed on the Metropolitan Stock Exchange of India Limited ("MSEI") and Calcutta Stock Exchange Limited ("CSE"). The Company has submitted the Information Memorandum with CSE & MSEI and the same has been made available on our Company's website viz. www.dalmiaocl.com. The Information Memorandum would also be made available on the website of CSE (www.cse-india.com) and MSEI (www.msei.in).

REGISTRAR AND SHARE TRANSFER AGENT

KFIN Technologies Limited
(Formerly Known as Kfin Technologies Private Limited)
SEBI Regn. No.: INR000000221
Address: Karvy Selenium Tower B, Plot number 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032
Phone No.: +91 40 67162222, 33211000, 33215252 Tel:040-6716 2222
Fax: 040-2343 1551
Email: einward.ris@karvy.com
Website: www.kfintech.com
Contact Person: Mr. Bhasker Roy

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DEFINITIONS, ABBREVIATIONS AND INDUSTRY RELATED TERMS

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Information Memorandum and references to any statute or regulations or policies shall include amendments thereto, from time to time

Company Related Terms

Term	Description
"DBRL", "Dalmia Bharat Refractories Limited", "the Company", "our Company", "we", "us" or "our"	Unless the context otherwise requires, refers to, Dalmia Bharat Refractories Limited, a public limited company incorporated under the Companies Act, 1956.
Articles / Articles of Association / AOA	The Articles of Association of our Company, as amended from time to time
Statutory Auditors / Auditors	M/s Chaturvedi & Shah LLP Chartered Accountants Address: 714-715, Tulsiani Chambers, 212-Nariman Point, Mumbai - 400021 Contact Person: Mr. Vijay Napawaliya Designation: Partner Membership No: 109859 Contact No: 9967058261 E-mail ID: Vijay.n@cas.ind.in Firm Registration No: 101720W/W100355
Board of Directors / the Board / our Board	The Board of Directors of Dalmia Bharat Refractories Limited and includes its committee.
Directors / our Directors	The Director(s) of Dalmia Bharat Refractories Limited, unless otherwise specified
Memorandum / Memorandum of Association / MOA	The Memorandum of Association of our Company, as amended from time to time.
Promoter(s)	Shri Yadu Hari Dalmia
Scheme of Arrangement	Scheme of Arrangement between Dalmia Cement (Bharat) Limited and Dalmia Bharat Refractories Limited and their respective shareholders and creditors, under Section 230 to 232 of the Companies Act, 2013.
Scheme or Scheme of Amalgamation	Scheme of Amalgamation of Dalmia Refractories Limited and GSB Refractories India Private Limited with Dalmia Bharat Refractories Limited and their respective shareholders and creditors, under Section 230 to 232 of the Companies Act, 2013.

Conventional and General Terms / Abbreviations

Term	Description
Act or Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extent notified) and amended thereto.
AGM	Annual General Meeting
Applicable Laws	Any statute, notification, bye-laws, rules, regulations, guidelines, Common law, policy code, directives, ordinance, schemes, notices, orders or instructions, laws enacted or issued or sanctioned by any appropriate authority in India including any modifications or re-enactment thereof for the time being in force.
CDSL	Central Depository Services (India) Limited
CSE	The Calcutta Stock Exchange Limited
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL
Depository Participant / DP	Depository participant as defined under the Depositories Act, 1996

Term	Description
EGM	Extraordinary General Meeting
Equity Shares	Equity Shares of our Company of face value Rs.10/- each, unless otherwise specified in the context thereof
Financial Year / Fiscal Year /Fiscal/FY	Twelve months ending on March 31 of a particular year.
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
Information Memorandum	This document dated April 26, 2022 filed with CSE and MSEI and referred to as the Information Memorandum.
MSEI	Metropolitan Stock Exchange of India Limited
NCLT	The National Company Law Tribunal
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
RBI	Reserve Bank of India
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulations) Rules, 1957 as amended from time to time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
Stock Exchange(s)	Shall refer to the CSE and the MSEI where the Equity Shares of Dalmia Bharat Refractories Limited are proposed to be listed.

For definitions of the terms used herein, if not defined, you may refer to Scheme

Industry / Business Related Terms

Term	Description
CAGR	Compounded Annual Growth Rate
FDI	Foreign Direct Investment

CURRENCY OF FINANCIAL PRESENTATION

In the Information Memorandum, the terms “we”, “us”, “our”, the “Company”, “our Company”, “DBRL”, unless the context otherwise indicates or implies, refers to Dalmia Bharat Refractories Limited. In the Information Memorandum, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac/Lakh” means “one hundred thousand”, the word “million (mn)” means “ten lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In the Information Memorandum, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Throughout the Information Memorandum, unless otherwise stated, all figures have been expressed in Lakh/Lacs. Unless indicated otherwise, the financial data in the Information Memorandum is derived from our financial statements prepared in accordance with Indian Ind AS and included in the Information Memorandum.

There are significant differences between Indian GAAP/Ind AS and other accounting principles, such as U.S. GAAP and IFRS; accordingly, the degree to which the Indian GAAP financial statements included in the Information Memorandum will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Information Memorandum should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For additional definitions used in the Information Memorandum, see the section titled “Definitions Abbreviations and Industry Related Terms” on page 3 of the Information Memorandum.

USE OF MARKET DATA

Unless stated otherwise, market data used throughout the Information Memorandum has been obtained from internal Company reports, data, websites and industry publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe market data used in the Information Memorandum is reliable, it has not been independently verified. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.

FORWARD LOOKING STATEMENT

We have included statements in the Information Memorandum which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies as well as terms of international trade;
- Changes in laws and regulations relating to the industry in which we opearate;
- Increased competition in these industries;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans.
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in technology;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally; and
- Any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our actual results to differ, please refer to the sections titled "Risk Factors" and "Our Business" on pages 6 and 36, of the Information Memorandum respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither we nor our Directors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

RISK FACTORS

An investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of the Equity Shares to decline, which could result in the loss of all or part of your investment. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in the Equity Shares unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

INTERNAL RISK FACTORS

1. ***There are certain legal proceedings pending against our Company or Group Companies, as the case may be, pursuant to the scheme of amalgamation, which if determined against our Company or these entities, may have an adverse effect on our business.***

There are certain material outstanding legal proceedings involving our Company or Group Companies which are pending at different levels of adjudication before various courts, tribunals and other authorities. Any unfavorable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our results of operations.

For further details please see the chapter entitled *'Outstanding Litigations and Material Development'* beginning on page 68 of this Information Memorandum.

2. ***We operate in a competitive market and any increase in competition may affect demand supply scenario and in turn pricing and profitability.***

We face competition from existing refractory or related product manufacturers and potential entrants to the industry that may affect demand supply scenario and in turn the pricing and profitability. We expect competition to increase with new entrants coming into the industry and existing players consolidating their positions. The current large players in the industry include Vesuvius India Limited, IFGL Refractories Ltd and RHI Magnesita India Ltd etc.

3. ***Terms of the financing agreements could adversely affect the financial condition and operations.***

Our financing agreements contain conditions and restrictive covenants that *inter – alia* require us to obtain consents from respective lenders prior to carrying out certain activities and to maintain financial ratios at all times.

Further, the debt is secured by mortgage/hypothecation of immovable/movable properties. The security could be invoked by the lenders in the event of default.

Further, if we raise additional debt or if there is an increase in the applicable interest rates for our existing debt, our interest payment obligations will increase. We may not be able to raise additional funds on same/favorable terms, or at all. Any such failure could affect the future projects. Any of these factors could have an adverse effect on our financial condition and operations.

4. ***Any delay in receipt / renewal or non-receipt of requisite statutory and regulatory permits, licenses and approvals may adversely affect our business and operations.***

We require various statutory and regulatory permits, licenses and approvals to carry out our business and operations (cumulatively, the **Approvals**) details of which are provided in the chapter entitled ***'Government and Other Approvals'*** beginning on page 78 of this Information Memorandum. Any delay in receipt / renewal of the Approvals or non receipt thereof in a timely manner for any reason may adversely affect our business and operations and our Company may also be liable to applicable penalties.

5. ***Our Company is heavily reliant on the demand for refractories from industries like steel, cement and other non-ferrous material. Any downturn in the refractory consuming industries could have an adverse impact on our Company's business and results of operations.***

The refractory manufacturing companies are heavily reliant on demand from the refractory-consuming industries such as steel, cement and other non-ferrous material. These industries are, in turn, affected by macro-economic factors and the general Indian economy. A down turn/slow down in these industries could have adverse impact on refractory demand and, consequently, on our Company's business, results from operations and profits.

6. We have certain contingent liabilities which may adversely affect our financial condition to that extent.

Our standalone contingent liabilities as on March 31, 2021 and March 31, 2020 are as set out in the table below:

(Rs.in Crore)

Particulars	**As on March 31, 2020**	**As on March 31, 2021**
Corporate guarantee	82.22	-
Claims against the Company not acknowledged as debts		
Excise and service tax matters	3.70	0.31
Sales tax matters	0.00	1.74
Other matters	13.53	8.81
Total	**99.45**	**10.86**

If these liabilities materialise, it could have an adverse effect on our financial condition to that extent. For further details, please see '*Financial Information*' beginning on page 54, respectively.

7. We may be subject to labor unrest, slowdowns, increased wage costs affecting operations.

India has labor legislations that protects the interests of workers and *inter-alia* sets forth detailed procedures for the establishment of unions, dispute resolution, and financial obligations upon retrenchment of employees. At present, we have Employees' association at Tamil Nadu, Odisha, Gujarat, Madhya Pradesh and Chhattisgarh. Any strikes or lock-outs, work stoppages, slowdowns, shut downs or other factors may disrupt our operations and could negatively impact our operations.

8. The delay/non-receipt of outstanding from our customers may adversely affect our working capital position.

The delay/non-receipt of outstanding from our customers may adversely affect our overall revenue realization in a timely manner and in turn affecting the working capital position of the Company.

9. Future dividend distribution.

The future dividend distributions of the Company will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

10. Any future equity offerings or issue of options under employee stock option scheme may lead to dilution of investor's shareholding in our Company.

Equity Shareholders to whom shares will be allotted pursuant to Scheme of Amalgamation may experience dilution of their shareholding to the extent we make future equity offerings and to the extent the Company decides to grant options under an employee's stock option scheme.

11. A slowdown or shutdown in our manufacturing operations or under-utilization of our manufacturing plants could have an adverse effect on our business, results of operations and financial condition.

Our inability to effectively respond to disruptions at our manufacturing plants, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations or the under-utilization of our manufacturing plants, which in turn may have an adverse effect on our business, results of operations and financial condition. Further, in the event that there is an oversupply of refractory in the markets in which we operate, we may be required to reduce production volumes and may not be able to realize the benefits of expanding our manufacturing capacities. If we are unable to repair malfunctioning machinery in a timely manner, our operations may need to be suspended until we procure machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our plants for maintenance, statutory inspections and testing, capacity expansion and equipment upgrades. We may also face protests from local citizens, which may delay or halt our operations.

12. Our business is dependent to some extent upon our ability to mine sufficient Bauxite, Quartzite etc for our operations at acceptable cost levels.

We require mine material for our refractories manufacturing operations. Mining rights are subject to compliance with certain conditions, and the central government and the state governments have the power to take-action with respect to mining rights, including imposing fines or restrictions, revoking or varying the mining rights or changing the amount of royalties payable for mining the quarries. Such royalties may be reviewed and increased by the government periodically.

In the event that termination of mining lease occurs, or we are unable to renew the mining leases, our results of operations will be adversely affected.

In addition, regulations governing mining activities have been a subject matter of increased scrutiny during recent times and terms and conditions of our mining leases may become more stringent, and we cannot predict with certainty the scope and extent of such changes, including their effect on our operations and the requirement to incur significant additional amounts.

13. Our mining operations are subject to operational hazards, the occurrence of which may adversely affect our business, results of operations and financial condition.

Mining operations are subject to hazards and risks normally associated with the exploration, development and production of natural resources, any of which could disrupt our operations or cause damage to persons or property when safety and precautionary measures are breached by individuals or expose us to significant liability. Further, mining operations are also subject to hazards and risks relating to adverse environmental consequences. Any future public protests over our mining operations could cause operations to slow down and damage our reputation.

14. A shortage or non-availability of power or fuel may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations require a significant amount and continuous supply of power or fuel and any shortage or non-availability may adversely affect our operations. We meet our energy requirements for our various Manufacturing Plants, waste heat recovery system and also from state electricity boards. If waste heat recovery systems are unable to supply the requisite amount of electricity, our operations may be adversely affected. We will need more reliance on state electricity board as an alternative source of energy, which may not be able to consistently and adequately meet our requirements. Further, the cost of electricity purchased from the state electricity board could be significantly higher. All this could adversely affect our cost of production and profitability.

15. If we are unable to source adequate amounts of raw materials and at acceptable cost, our business, results of operations and financial condition may be adversely affected.

Our operations depend on the availability of reasonably priced raw materials at the time and in the quantities required by us. This depends on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such materials, production and transportation cost, duties and taxes and trade restrictions.

We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations.

Further, we typically rely on third-party transportation providers to transport the raw materials to our manufacturing plants and we also require railway wagons forth movement of raw materials and our products. If we are unable to obtain such wagons in a timely manner or at all, or if third-party transportation providers are unable to render their services, our business and operations may be adversely affected.

16. Increases in interest rates or fluctuations in foreign currency exchange rates may materially impact our results of operations.

In respect of external commercial borrowings, foreign currency loans, if any and buyer’s credit, while we have entered into hedging agreements for the same, we cannot assure you that we will be able to enter into any hedging or swap arrangements against interest rate or foreign currency fluctuation related risks in the future on commercially acceptable terms, or at all, or that any such arrangements would successfully protect us from losses due to such fluctuations.

17. ***We are required to comply with various safety, health and environmental laws and other applicable regulations and any non-compliance could expose us to the risk of liabilities, loss of revenue and increased expenses.***

We are subject to a broad range of safety, health, environmental, labor, workplace and related laws and regulations in the regions in which we operate. We could be subject to substantial civil and criminal liability, public interest litigation, and other regulatory consequences in the event that any environmental hazards are found at the site of any of our manufacturing plants and mining units, or if the operation of any of our manufacturing plants and mining units results in contamination of the environment. Further, any accidents at our manufacturing plants and mining units may result in personal injury or loss of life of our employees, contract laborers or other people, substantial damage to or destruction of property and equipment resulting in the suspension of operations, or litigation. All this may increase our expenses in the event we are found liable, and could adversely affect our reputation.

Additionally, the government or the relevant regulatory bodies may revoke our licenses, require us to shutdown our manufacturing plants and mining units, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. While we maintain general insurance against these liabilities, insurance proceeds may not be adequate to fully cover the substantial liabilities, lost revenues or increased expenses that we might incur.

The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional expenditures or take other actions in order to remain compliant and maintain our current operations.

18. ***We are dependent on a number of key personnel, including our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition***

Our performance depends largely on the efforts and abilities of our senior management and other key personnel. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations and financial condition.

EXTERNAL RISK FACTORS

1. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

The following external risks may have an adverse impact on our business and results of operations should any of them materialise:

(a) high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
(b) changes in existing laws and regulations; and
(c) slowdown in economic growth or financial instability in India.

2. ***Governmental actions and changes in policy could adversely affect our business.***

Any change in existing Government of India and/or State Government policies or new policies providing or withdrawing support to the Indian Refractory industry or otherwise affecting the economy of India, including the construction industry, could adversely affect the supply/demand balance and competition in markets in which we operate and negatively affect our cost structure. We may not be able to pass on increase in costs to our customers by increasing prices, which could adversely affect our business, financial condition and prospects.

3. ***The occurrence of natural disasters may adversely affect the business, financial condition and results of operation of our Company.***

The natural calamities, such as tsunami, floods, droughts and earthquakes, unforeseen circumstances such as below normal rainfall could have a negative impact on the Indian economy, which could affect our business, financial condition, results of operations and the price of our Equity Shares.

4. The Indian refractory industry is cyclical and is affected by a number of factors beyond our control.

The Indian refractory industry is cyclical in nature. Refractory prices and profitability of refractory manufacturers fluctuates depending upon overall supply and demand for refractory, production overcapacity, raw material / fuel availability, general economic conditions, activity levels in housing and construction, competitors' actions, Government of India and State Government policies, which in turn may affect the prices and margins that our Company can realise.

5. Significant differences exist between Indian GAAP/ Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Information Memorandum.

The financial statements included in this Information Memorandum are prepared and presented in conformity with Indian GAAP/Ind AS (as applicable) and restated in accordance with the SEBI ICDR Regulations and no attempt has been made to reconcile any of the information given in this Information Memorandum to any other principles or to base it on any other standards. Indian AS differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian AS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian AS contained in this Information Memorandum. Accordingly, the degree to which the financial information included in this Information Memorandum will provide meaningful information is dependent on familiarity with Indian AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian AS on the financial disclosures presented in this Information Memorandum should accordingly be limited.

6. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

Our Equity Shares shall be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion or repatriating outside India, may reduce the net dividend to foreign investors.

GENERAL INFORMATION

Our Company was originally incorporated as "SRI DHANDAUTHAPANI MINES AND MINERALS LIMITED" by Registrar of Companies, Chennai on October 04, 2006 under the Companies Act, 1956. Subsequently the name of the Company was changed to "DALMIA BHARAT REFRACTORIES LIMITED" with effect from December 27, 2019 and the company is limited by shares. The Company received Certificate of Commencement of Business from the Registrar of Companies, Tamil Nadu on November 13, 2006. The Corporate Identification Number of our Company is U26100TN2006PLC061254. For further details, please refer to *"History and Certain Corporate Matters*" on page 38 of this Information Memorandum.

Registered Office	Corporate Office
Dalmiapuram, Dist. Tiruchirappalli, Tiruchirappalli, Tamil Nadu- 621651 Tel.: +91-04329- 235 382	4, Sindia House, Connaught Place, New Delhi – 110001 **Tel.:** +91-11-23457100

Registrar of Companies
Registrar of Companies, Chennai
Block No.6, B Wing, 2nd Floor, Shastri Bhawan
26, Haddows Road, Chennai – 600034
Phone: 044-28270071

Board of Directors of our Company

Sr. No.	Name& Designation	Age (in years)	DIN	Status
1.	Mr. Sameer Nagpal	52	06599230	Managing Director & CEO
2.	Mr. Deepak Amabadas Thombre	67	02421599	Independent Non- Executive Director
3.	Mr. Raj Kamal Saraogi	60	00523247	Indpendent Non-Executive Director
4.	Mr. C.N. Maheshwari	65	00125680	Non-Executive Director
5.	Ms. Rachna Goria	47	07148351	Non-Executive Director

For more details of our Directors, refer to section titled "Our Management" on page 43 of the Information Memorandum.

Company Secretary & Compliance Officer	Chief Financial Officer
Ms. Meghna Saini Company Secretary & Compliance Officer Tel.: +91-11-23457100 Email: Saini.Meghna@dalmiaocl.com Website: www.dalmiaocl.com	Mr. Sikander Yadav Chief Financial Officer Tel.: +91-11-23457100 Email: yadav.sikander@dalmiaocl.com Website: www.dalmiaocl.com

Registrar and Share Transfer Agent
KFIN Technologies Limited
(Formerly Known as Kfin Technologies Private Limited)
SEBI Regn. No.: INR000000221
Address: Karvy Selenium Tower B, Plot number 31 & 32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500032
Phone No.: +91 40 67162222, 33211000, 33215252 Fax: 040-2343 1551
Email: Email: einward.ris@karvy.com Website: www.kfintech.com
Contact Person: Mr. Bhasker Roy

Bankers to our Company

Indusind Bank Limited
Address: 7th Floor, Hyatt Regency Complex, Bhikaji Cama Palace, New Delhi – 110066
Tel: +91 – 11 - 42505100
Email: satish.gupta@indusind.com
Website: www.indusind.com
Contact Person: Mr. Satish Gupta

Axis Bank Limited
Address: Corporate Banking Branch, 3rd Floor, Plot No. 25, Pusa Road, New Delhi – 110005
Tel: +91 11 47396 668
Email: AnupamK.Sinha@axisbank.com
Website: www.axisbank.com
Contact Person: Anupam Kumar

State Bank of India
Address: BISRA Chhak, SME Branch Rourkela, Dist: Sundargarh, Orissa - 769001
Tel: 9437352124
Email: sbi.09678@sbi.co.in
Website: www.sbi.co.in
Contact Person: Assistant General Manager

Statutory Auditors to our Company

M/s Chaturvedi & Shah LLP
Chartered Accountants
Address: 714-715, Tulsiani Chambers,
212-Nariman Point, Mumbai - 400021
Contact Person: CA Vijay Napawaliya
Designation: Partner
Membership No: 109859
Contact No: 9967058261
E-mail ID: Vijay.n@cas.ind.in
Firm Registration No: 101720W/W100355

Authority of Listing

Scheme: The National Company Law Tribunal, Chennai vide its Order dated February 3, 2022 have approved the Scheme, wherein it has been provided that the securities of DBRL shall get listed on the same Stock Exchanges where the securities of Dalmia Refractories Limited were listed. Further, the Board of Directors of DBRL in their Meeting held on 28th February, 2022 has approved for listing of Securities of the Company on MSEI and CSE.

For more details relating to the Scheme, please refer to the Section titled *"Scheme of Arranagement and Amalgamation"* of this Information Memorandum. The equity shares of our Company issued pursuant to the Scheme shall be listed and admitted to trading on the MSEI and CSE. Such listing and admission for trading is not automatic and is subject to fulfillment by the Company of the criteria of MSEI and CSE and also subject to such other terms and conditions as may be prescribed by MSEI and CSE at the time of application by our Company seeking listing. Our Company has received no objection from MSEI and CSE in relation to listing of equity shares issued pursuant to Scheme vide their letters dated March 11, 2020 and July 14, 2020 respectively.

Eligibility Criterion

There being no Initial public offering or rights issue, the eligibility criteria in terms of Chapter III and IV of SEBI (ICDR) Regulations, 2009 do not become applicable; however, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 as amended from time to time, if any, has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19 (2) (b) of SCRR, as amended. Our Company has submitted this Information Memorandum, containing information about itself, making disclosure in line with the disclosure requirement for public issues as applicable to MSEI and CSE for making the said Information Memorandum available to public through websites viz. www.msei.in and www.cse-india.com.Our Company has made the said Information Memorandum available on its website www.dalmiaocl.com. Our Company will publish an advertisement in the newspapers containing details as per the abovementioned circular. The advertisement will draw specific reference to the availability of this Information Memorandum on its website.

Prohibition by SEBI

The Company, its directors, its promoters, other companies promoted by the promoters and companies with which the Company's directors are associated as director have not been prohibited from accessing the capital market under any order or direction passed by SEBI.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in terms of SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 as amended from time to time, if any, or any other material issued by or at the instance of the Company. Anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

CAPITAL STRUCTURE

The Capital Structure of our Company – **Pre-Scheme:**

Particulars	Aggregate Nominal Value (in Rs.)
Authorized Share Capital (4,00,00,000 Equity Shares of face value of Rs.10/-each)	40,00,00,000
Issued, Subscribed and paid-up share capital * (1,87,23,753 Equity Shares of face value of Rs.10/-each)	18,72,37,530

The Capital Structure of our Company- **Post Scheme:**

Particulars	Aggregate Nominal Value (in Rs.)
Authorized Share Capital 5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
Issued, Subscribed and paid-up share capital * 4,42,00,107 Equity Shares of Rs.10/- each	44,20,01,070

* On Fully Diluted Basis.

<u>Changes in Authorized, Issued, Subscribed and Paid-up Capital pursuant to Scheme:</u>

(i) Upon Scheme becoming effective, the authorised share capital of Dalmia Refractories Limited ('DRL') and GSB Refractories India Private Limited ('GSB India') has got clubbed with the authorised share capital of DBRL. The authorised share capital of DBRL has accordingly increased to Rs. 50,00,00,000 (Rupees Fifty Crores). *(Refer Clause 9 and Clause 22 of the Scheme)*

(ii) Upon Scheme becoming effective, there is no cross holding between the companies involved the scheme of amalgamation.

(iii) In consideration of the Amalgamation of DRL with DBRL, DBRL shall issue and allot to the shareholders of DRL as on the Record Date, in accordance with their respective entitlement in the ratio of 100:768 ("Fair Share Exchange Ratio"), i,e, 768 (Seven Hundred and Sixty Eight) Equity Shares of the Face Value of INR 10/- each of DBRL, credited as fully paid-up, for every 100 (One Hundred) Equity Shares of the Face Value of INR 10/- each held in DRL as on the Record Date. The equity shares issued to the shareholders will be listed and admitted for trading and DBRL shall comply with the requirements of applicable SEBI Listing Regulations and take all steps to get all the equity shares issued pursuant to the Scheme, listed on MSEI and CSE on which the equity shares of DBRL are listed, in accordance with relevant regulations. *(Refer Clause 6 of Part-III of the Scheme)*

(iii) In consideration of the Amalgamation of GSB India with DBRL, no equity shares of DBRL were issued to the shareholders of GSB India. *(Refer Clause 20 of Part-IV of the Scheme-2)*

(iv) The equity shares in DBRL allotted pursuant to the Scheme will remain frozen in the depositories system till listing and trading permission is given by the designated stock exchange. *(Refer Clause 6 of Part-III of the Scheme)*

Notes to the Capital Structure:

1. Changes in Authorised Share Capital

The details of changes in authorized Share Capital of our Company since Incorporation are as follows:

Date	Nature of Change	Particulars	Cumulative No. of Equity Shares	Face Value (in Rs.)	Authorised Share Capital (in Rs.)
October 04, 2006	On Incorporation	Subscribers to the Memorandum of Association	50,000	10/-	5,00,000
October 11, 2019	Subsequant change	Pursuant to the resolution passed by the shareholders of the company	4,00,00,000	10/-	40,00,00,000
March 01, 2022	Pursuant to Scheme	Pursuant to Scheme	5,00,00,000	10/-	50,00,00,000
				Total	**50,00,00,000**

2. Equity Share Capital History

Date of Allotment	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (in Rs.)	Issue Price (in Rs.)	Cumulative Paid up Capital (in Rs.)	Nature of consideration	Category of Allottees
04.10.2006	50,000	50,000	10/-	10/-	5,00,000	Cash/Bank	Subscribers to the Memorandum of Association
17.10.2019	20,000	70,000	10/-	10/-	7,00,000	Cash/Bank	Existing Shareholders
01.03.2022	68,48,926	69,18,926	10/-	10/-	6,91,89,260	Pursuant to the Scheme of Arrangement	Promoter Group/As per the Scheme of Arrangement-Dalmia Cement (Bharat) Limited
15.03.2022	2,54,76,354	3,23,95,280	10/-	10/-	32,39,52,800	Pursuant to the Scheme of Amalgamation-Issue of Shares to the Shareholders of DRL in the ratio of 100:768	Promoter & Public -As per the Scheme of Amalgamation
28.03.2022	1,18,04,827	4,42,00,107	10/-	10/-	44,20,01,070	Issue upon Conversion of CCDs into equity shares in the conversion ratio i.e. 1906:1000	Promoter Group

3. Shareholding Pattern of our Company before and after the Scheme of Amalgamation:

The table below presents our shareholding pattern **BEFORE** the Scheme on a fully diluted basis:

Table I: Summary statement holding of specified securities

Cate-gory	Category of shareholders	No. of share-holders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Share-holding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
							(as a % of (A+B+C)	No. of voting rights			Total as % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)		(XIII)		(XIV)
(A)	Promoter &Promoter Group	7	18723743	-	-	18723743	99.99	18723743	-	18723743	99.99	-	99.99	-	-	-	-	18723743
(B)	Public	1	10	-	-	10	0.01	10	-	10	0.01	-	0.01	-	-	-	-	10
(C)	Non-promoter non-public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Employee trust																	
	Total	**8**	**18723753**	**-**	**-**	**18723753**	**100.00**	**18723753**	**-**	**18723753**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**18723753**

Table II: Statement showing shareholding pattern of the Promoter and Promoter Group

Category	**Category of share-holders**	**No. of share-holders**	**No. of fully paid up Equity Shares held**	**No. of partly paid up Equity Shares held**	**No. of shares underlying Depository Receipts**	**Total no. of shares held**	**Share-holding as a %age of total no. of shares (calculated as per SCRR, 1957)**	**No. of voting rights held in each class of securities**				**No. of shares underlying outstanding convertible securities (including warrants)**	**Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)**	**No. of locked in shares**		**No. of shares pledged**		**No. of Equity Shares held in dematerialised form**
							(as a % of (A+B+C)	**No. of voting rights**			**Total as % of (A+B+C)**			**No. (a)**	**As a % of total shares held (b)**	**No. (a)**	**As a % of total shares held (b)**	
(I)	**(II)**	**(III)**	**(IV)**	**(V)**	**(VI)**	**(VII) = IV + V + VI**	**(VIII)**	**Class X**	**Class Y**	**Total**	**(IX)**	**(X)**	**(XI) = (VII) + (X) as a % of (A+B+C)**	**(XII)**		**(XIII)**		**(XIV)**
A(1)	**Indian**																	
(a)	**Individuals/ HUF ***	6	6	-	-	6	0.00	6	-	6	0.00	-	0.00	-	-	-	-	6
(b)	**Central Govt / State Govt**																	
(c)	**Financial Institutions / Banks**																	
(d)	**Any other**	1	18723737	-	-	18723737	99.99	18723737	-	18723737	99.99	-	99.99	-	-	-	-	18723737

	Dalmia Cement (Bharat) Limited (PAN: AADCA9414C)	1	18723737	-	-	18723737	99.99	18723737	-	18723737	99.99	-	99.99	-	-	-	-	18723737
	Sub-total A(1)	**7**	**18723743**	**-**	**-**	**18723743**	**99.99**	**18723743**	**-**	**18723743**	**99.99**	**-**	**99.99**	**-**	**-**	**-**	**-**	**18727743**
A(2)	Foreign	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(a)	Individuals (Non resident Individuals / Foreign Individuals)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(b)	Government	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(c)	Institutions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(d)	**Foreign Portfolio Investors**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(e)	**Any others (Foreign Bodies Corporate)**																	
	Sub-total A(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total shareholding of Promoter & Promoter Group (A) = (A)(1) + (A)(2)	**7**	18723743	**-**	**-**	18723743	**99.99**	18723743	**-**	18723743	**99.99**	**-**	**99.99**	**-**	**-**	**-**	**-**	18727743

*** Individuls holding shares as a nominee of Dalmia Cement (Bharat) Limited.**

Table III: Statement showing shareholding pattern of public shareholders

Category	**Category of share-holders**	**No. of share-holders**	**No. of fully paid up Equity Shares held**	**No. of partly paid up Equity Shares held**	**No. of shares underlying Depository Receipts**	**Total no. of shares held**	**Share-holding as a %age of total no. of shares (calculated as per SCRR, 1957)**	**No. of voting rights held in each class of securities**	**No. of shares underlying outstanding convertible securities (including**	**Shareholding as % assuming full conversion of convertible securities (as a % of**	**No. of locked in shares**	**No. of shares pledged**	**No. of Equity Shares held in dematerialised form**

							(as a % of (A+B+C)	No. of voting rights			Total as % of (A+B+C)	warrants)	diluted share capital)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)		(XIII)		(XIV)
1	**Institutions**																	
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(b)	Venture Capital Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(c)	Alternative Investment Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(d)	Foreign venture capital investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(e)	Foreign portfolio investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(h)	Provident funds / pension funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-

(i)	Any other (Foreign Institutional Investors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
	Sub Total (B)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**N.A.**	**N.A.**	**-**
2	Central government / state government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
	Sub Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
3	**Non Institutions**																	
(a)	Individual shareholders holding nominal share capital upto Rs.2.00 lac	1	**10**	**-**	**-**	**10**	**0.01**	**10**	**-**	**10**	**0.01**	**-**	**0.01**	**-**	**-**	**-**	**-**	**10**
	Individual shareholders holding nominal share capital in excess of Rs.2.00 lac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(b)	NBFC registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(C)	Employees Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(d)	Overseas Depositories (holding DR) balancing figure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(e)	Any other															N.A.	N.A.	
	Sub Total (B)(3)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**N.A.**	**N.A.**	**-**
	Total public shareholding (B) = (B)(1)+(B)(2)+(B)(3)	1	**10**	**-**	**-**	**10**	**0.01**	**10**	**-**	**10**	**0.01**	**-**	**0.01**	**-**	**-**	**-**	**-**	**10**

Table IV: Statement showing shareholding pattern of Non-Promoter Non-Public Shareholder

Cate-gory	Category of share-holders	No. of share-holders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Share-holding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
							(as a % of (A+B+C)	No. of voting rights			Total as % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)		(XIII)		(XIV)
1	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(a)	Name of DR Holder (if any)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
2	Employees benefit trust (under SEBI (Share based employee benefit) Regulations, 2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-
(b)	Total non promoter non public shareholding (C) = (C)(1) + (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	N.A.	N.A.	-

The tables below present our shareholding pattern AFTER allotment pursuant to the Scheme:

Table I: Summary statement holding of specified securities

Cate-gory	Category of shareholders	No. of share-holders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Share-holding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
							(as a % of (A+B+C))	No. of voting rights			Total as % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	14	33147379	0	0	33147379	74.99	33147379	0	33147379	74.99	0	74.99	0	0	0	0	33147379
(B)	Public	3390	11052728	0	0	11052728	25.01	11052728	0	11052728	25.01	0	25.01	0	0	NA	NA	9442575
(C)	Non-Promoter Non-Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares held by Employee trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	**3404**	**44200107**	**0**	**0**	**44200107**	**100.00**	**44200107**	**0**	**44200107**	**100.00**	**0**	**100.00**	**0**	**0**	**-**	**-**	**42589954**

* Shares held by shareholders in different folios have been cubbed together.

Table II: Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category of shareholders	No. of shareholders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a %age of total no. of shares (calculated as per SCRR, 1957) (as a % of (A+B+C)	No. of voting rights held in each class of securities: No. of voting rights			Total as % of (A+B+C)	No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares: No. (a)	As a % of total shares held (b)	No. of shares pledged: No. (a)	As a % of total shares held (b)	No. of Equity Shares held in dematerialized form
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)				(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)		(XIII)		(XIV)
A(1)	**Indian**																	
(a)	Individuals/ HUF *	6	6	0	0	6	0.00	6	0	0	0.00	0	0.00	0	0.00	0	0.00	6
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (specify) Body Corporate	8	33147373	0	0	33147373	74.99	33147373	0	33147373	74.99	0	74.99	0	0.00	0	0.00	33147373
	Dalmia Cement (Bharat) Limited (PAN: AADCA9414C)	1	18723737	0	0	18723737	42.36	18723737	0	18723737	42.36	0	42.36	0	0.00	0	0.00	18723737

	Alirox Abrasives Limited (PAN: AAACA9482F)	1	1898397	0	0	1898397	4.30	1898397	0	1898397	4.30	0	4.30	0	0.00	0	0.00	1898397
	Akhyar Estate Holdings Private Limited (PAN: AAOCA2569H)	1	9840692	0	0	9840692	22.26	9840692	0	9840692	22.26	0	22.26	0	0.00	0	0.00	9840692
	Garvita Solution Services and Holdings Private Limited (PAN: AAGCG7115F)	1	2684391	0	0	2684391	6.07	2684391	0	2684391	6.07	0	6.07	0	0.00	0	0.00	2684391
	Himgiri Commercial Ltd (PAN: AAACH7705A)	1	39	0	0	39	0	39	0	39	0	0	0	0	0.00	0	0.00	39
	Valley Agro Industries Limited (PAN: AABCV1445L)	1	39	0	0	39	0	39	0	39	0	0	0	0	0.00	0	0.00	39
	Keshav Power Limited (PAN: AACCK5351M)	1	39	0	0	39	0	39	0	39	0	0	0	0	0.00	0	0.00	39
	Shree Nirman Limited (PAN: AADCS6516P)	1	39	0	0	39	0	39	0	39	0	0	0	0	0.00	0	0.00	39
	Sub-total A(1)	**14**	**33147379**	**0**	**0**	**33147379**	**74.99**	**33147379**	**0**	**33147379**	**74.99**	**0**	**74.99**	**0**	**0.00**	**0**	**0.00**	**33147379**
A(2)	**Foreign**																	
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	**Foreign Portfolio Investors**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	**Any others (Foreign Bodies Corporate)**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-total A(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	**14**	**33147379**	**0**	**0**	**33147379**	**74.99**	**33147379**	**0**	**33147379**	**74.99**	**0**	**74.99**	**0**	**0.00**	**0**	**0.00**	**33147379**

*** Individuls holding shares as a nominee of Dalmia Cement (Bharat) Limited.**

Table III: Statement showing shareholding pattern of public shareholders

Cate-gory	Category of share-holders	No. of share-holders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Share-holding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
							(as a % of (A+B+C)	No. of voting rights			Total as % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)		(XIII)		(XIV)
1	**Institutions**																	
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(b)	Venture Capital Fund	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(c)	Alternative Investment Fund	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Foreign venture capital investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Foreign portfolio investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(f)	Financial Institutions / Banks	9	5218	0	0	5218	0.01	5218	0	5218	0.01	0	0.01	0	0.00	NA	NA	123

(g)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(h)	Provident funds / pension funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(i)	Any other	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(1)	**9**	**5218**	**0**	**0**	**5218**	**0.01**	**5218**	**0**	**5218**	**0.01**	**0**	**0.01**	**0**	**0.00**	**NA**	**NA**	**123**
2	Central government / state government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Sub Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**NA**	**NA**	**0**
3	**Non-Institutions**																	
(a)	Individual shareholders holding nominal share capital upto Rs.2 lac	3286	3222849	0	0	3222849	7.29	3222849	0	3222849	7.29	0	7.29	0	0.00	NA	NA	2142189
	Individual shareholders holding nominal share capital in excess of Rs.2 lac	24	4124261	0	0	4124261	9.33	4124261	0	4124261	9.33	0	9.33	0	0.00	NA	NA	4123877
	Mahendra Girdharilal	1	1390595	0	0	1390595	3.15	1390595	0	1390595	3.15	0	3.15	0	0.00	NA	NA	1390595
	Akash Bhanshali	1	894720	0	0	894720	2.02	894720	0	894720	2.02	0	2.02	0	0.00	NA	NA	894720
	Saral Bhanshali	1	447276	0	0	447276	1.01	447276	0	447276	1.01	0	1,01	0	0.00	NA	NA	447276
(b)	NBFC registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(c)	Employees Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(d)	Overseas Depositories (holding DR) balancing figure	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(e)	Any other																	
i	Trusts	1	384	0	0	384	0.00	384	0	384	0.00	0	0.00	0	0.00	NA	NA	384
ii	Non-Resident Indians	2	3072	0	0	3072	0.01	3072	0	3072	0.01	0	0.01	0	0.00	NA	NA	3072
iii	Non-Resident Indian Non Repatriable	10	19639	0	0	19639	0.04	19639	0	19639	0.04	0	0.04	0	0.00	NA	NA	19639

iv	Bodies Corporates	49	1543737	0	0	1543737	3.49	1543737	0	1543737	3.49	0	3.49	0	0.00	NA	NA	1519228
	Placid Limited (PAN: AABCP5447J)	1	1271040	0	0	1271040	2.88	1271040	0	1271040	2.88	0	2.88	0	0.00	NA	NA	1271040
v	Directors and Relatives	8	1270583	0	0	1270583	2.87	1270583	0	1270583	2.87	0	2.87	0	0.00	NA	NA	771078
	Sameer Nagpal (PAN: ACUPN4434H)	1	1267200	0	0	1267200	2.87	1267200	0	1267200	2.87	0	2.87	0	0.00	NA	NA	760320
vi	**I E P F**	1	862985	0	0	862985	1.95	862985	0	862985	1.95	0	1.95	0	0.00	NA	NA	862985
	Sub Total (B)(3)	3381	11047510	**0**	**0**	11047510	24.99	11047510	**0**	11047510	24.99	**0**	24.99	**0**	**0.00**	**NA**	**NA**	9442452
	Total public shareholding (B) = (B)(1)+(B)(2)+(B)(3)	**3390**	**11052728**	**0**	**0**	**11052728**	**25.01**	**11052728**	**0**	**11052728**	**25.01**	**0**	**25.01**	**0**	**0.00**	**NA**	**NA**	**9442575**

Table IV: Statement showing shareholding pattern of Non promoter Non public shareholders

Cate-gory	Category of share-holders	PAN	No. of share-holders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Share-holding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
								(as a % of (A+B+C)	No. of voting rights			Total as % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)		(III)	(IV)	(V)	(VI)	(VII) = IV + V + VI	(VIII)	Class X	Class Y	Total	(IX)	(X)	(XI) = (VII) + (X) as a % of (A+B+C)	(XII)		(XIII)		(XIV)
1	Custodian / DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(a)	Name of DR Holder (if any)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employees benefit trust (under SEBI (Share based employee benefit) Regulations, 2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(b)	Total Non-Promoter Non-Public Shareholding (C) = (C)(1) + (C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

4. Equity Shares held by Top Ten Shareholders

(a) Our shareholders and the number of Equity Shares of Rs.10/-each held by them as on the date of the Information Memorandum is as follows:

S. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	Dalmia Cement (Bharat) Limited	1,87,23,737	**42.36%**
2	Akhyar Estate Holdings Private Limited	98,40,692	**22.26%**
3	Garvita Solution Services and Holdings Private Limited	26,84,391	**6.07%**
4	Alirox Abrasives Limited	14,06,877	**3.18%**
5	Mahendra Girdharilal	13,90,595	**3.15%**
6	Placid Limited	12,71,040	**2.88%**
7	Sameer Nagpal*	12,67,200	**2.87%**
8	Akash Bhanshali	8,94,720	**2.02%**
9	Alirox Abrasives Limited	4,91,520	**1.11%**
10	Saral Bhanshali	4,47,276	1.01
	Total	**3,84,18,048**	**86.92%**

* Shares held in different folios have been clubbed together.

(b) Our shareholders and the number of Equity Shares of Rs.10/-each held by them prior to the scheme of amalgamation is as follows:

S. No.	Name of the Shareholders	No. of Equity Shares	% of total Shareholding
1	Dalmia Cement (Bharat) Limited **	1,87,23,737	99.99
2	Shri A Jayaseelan *	1	0.00
3	Shri M. Desingu *	1	0.00
4	Shri K. Kalyanaraman *	1	0.00
5	Shri N. Santhanam *	1	0.00
6	Shri M. Ganesan *	1	0.00
7	Shri R. Gururajan *	1	0.00
8	Shri Krishna Swaroop DGVG	10	0.01
	Total	**1,87,23,753**	**100.00**

* Holding shares as nominee of Dalmia Cement (Bharat) Limited.
** On Fully Diluted Basis.

5. Our Promoters, Promoter Group, Directors and their relatives and Directors of the Promoter have not sold or purchased any shares of our Company during the period of six months preceding the date of the Information Memorandum.

6. Our Promoter, Promoter Group, Directors and their relatives have not financed the purchase by any other person of the Equity Shares of our Company during the period of six months immediately preceding the date of the Information Memorandum.

7. As on the date of the Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments etc. issued by the company.

8. As on the date of the Information Memorandum, the issued capital of our Company is fully paid up.

9. None of the equity shares as disclosed in the shareholding pattern after allotment pursuant to Scheme, held by the Promoter and Promoter Group are subject to any pledge or otherwise encumbered.

10. Neither we, nor our Directors, Promoter, Promoter Group Entities have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

11. As on date of this Information Memorandum, we do not have any Employees Stock Option Scheme or Employees Stock Purchase Scheme.

12. As on the date of the Information Memorandum, we have 3404 members.

13. The Company is already in compliance with 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 related to maintenance of minimum public shareholding in the Company as on date of this Information Memorandum and shall continue the same.

SCHEME OF ARRANGEMENT & AMALGAMATION

(Salient features)

SCHEME-1:

Scheme of Arrangement of Dalmia Cement (Bharat) Limited ('DCBL' or 'Transferor Company') and Dalmia Bharat Refractories Limited ('DBRL' or 'Transferee Company') and their respective shareholders and creditors under Sections sections 230 to 232 of the Companies Act, 2013.

Capitalised terms shall have the meaning ascribed to them under the Scheme-1

Rationale

A. DCBL is primarily engaged in the manufacture and marketing of cement along with its associated activities like power generation, maintaining and operating rail systems and solid waste management system.

B. DCBL, which also housed refractory operations in India and outside India (through its subsidiaries) intended to segregate the entire refractory operations from its primary cement operations and house the same in DBRL, an existing entity.

C. DBRL was a subsidiary of DCBL in which DCBL held 99.99% of the issued, subscribed and paid up equity share capital.

D. The divestment of refractory operations from DCBL to DBRL will assist in creating a sharper and efficient focus and accountability, individually in both cement and refractory operations.

E. A separate scheme of amalgamation and arrangement which was approved by the Board of DBRL, (Scheme 2 as defined in sub clause 1.17 herein) inter alia provided for merger of Dalmia Refractories Limited ("DRL") and GSB Refractories India Private Limited ("GSB India") into DBRL thereby creating a consolidated refractory business of considerable size.

F. DCBL believed that the transfer of its Refractory Undertaking (as defined in sub clause 1.13 herein) into DBRL and the subsequent merger of DRL and GSB India with DBRL would lead to the following benefits:
1. Consolidation of refractory operations currently spread across different corporate entities viz. DCBL, GSB India and DRL, which will thereby lead to creation of a business of substantial size;
2. Economies of scale for the consolidated refractory business;
3. Permits the consolidated refractory business to pursue a focused growth strategy which is suited to the strategic requirements of the Refractory Undertaking thus helping in achieving structural and operational efficiency, enhanced competitiveness and greater accountability;
4. Enable potential fund raising for the consolidated refractory business (both equity and debt) and provide better flexibility in accessing capital; and
5. Create value for the shareholders of DCBL by participating in a consolidated refractory business.

G. The respective Board of Directors (as defined hereinafter) of DCBL and DBRL after detailed deliberation in their meetings held on November 14, 2019, approved this Scheme, incorporating therein the proposed transfer of the Refractory Undertaking of DCBL to DBRL.

Approvals with respect to Scheme-1

The National Company Law Tribunal, Division Bench - II, Chennai vide its Orders dated February 3, 2022 have approved the Scheme.

The appointed date for the Scheme of Arrangement is April 01, 2019.
The effective date for the Scheme of Arrangement is March 01, 2022.

SCHEME-2:

Scheme of Amalgamation of Dalmia Refractories Limted ("DRL" or "Transferor Company-1") and GSB Refractories India Private Limited ("GSB" or "Transferor Company-2") with Dalmia Bharat Refractories Limited ("DBRL" or "Transferee Company") and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013.

Capitalised terms shall have the meaning ascribed to them under the Scheme-2.

1. **Salient features of the Scheme-2:**

   i. Amalgamation of DRL and GSB India with DBRL and consequent dissolution of DRL and GSB India without winding up; DBRL shall discharge the consideration in terms of issue of 768 equity shares of DBRL for every 100 equity shares of DRL of face value of Rs. 10/- each at a premium of Rs. 180.60/- per share. The Appointed Date for the Scheme is April 01, 2020.

   ii. Pursuant to a separate Scheme of Arrangement amongst Dalmia Cement (Bharat) Limited and Dalmia Bharat Refractories Limited (formerly known as Sri Dhandauthapani Mines and Minerals Limited) and their respective shareholders and creditors, the refractory business of Dalmia Cement (Bharat) Limited will be transferred to DBRL in the manner and on terms set out in that scheme ("Scheme 1"). The appointed date for Scheme 1 is April 1, 2019. Scheme 1 has been approved by the Board of Directors of DCBL and DBRL on November 14, 2019 and will become effective on receipt of necessary regulatory approvals as mentioned therein. On approval of Scheme 1, DBRL would be deemed to have been engaged in the manufacture and sale of refractories, refractory materials and products from the appointed date of Scheme 1.

   iii. Listing of Equity Shares of DBRL pursuant to the Scheme-2 on all the Stock Exchanges at which the shares of DRL were listed.

2. **Share entitlement to the shareholders**

   The share entitlement of DRL shareholders is as under:

   "768 (Seven Hundred and Sixty Eight) equity shares of face value of INR 10/- (Rupees ten only) each fully paid up of DBRL, for every 100 (Hundred) equity share of face value of INR 10/- (Rupees ten only) each fully paid up held in DRL."

Rationale

(A) This Scheme involved merger of DRL and GSB India into DBRL. The objective of this Scheme was to consolidate the refractory business of DBRL, DRL and GSB India into DBRL in a manner which will enable creation of a consolidated refractory business of considerable size thereby leading to economies of scale and enhancement of value for all the involved companies, their respective shareholders and stakeholders. The rationale for the Scheme is set out below:

1. The Scheme will result in financial resources as well as managerial, technical, distribution and marketing resources of DBRL, DRL and GSB India being efficiently pooled, leading to a centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth of the refractory business, which are presently divided and are getting dissipated amongst different companies.

2. The Scheme will result in consolidation of the refractory business of DBRL, DRL and GSB India thereby resulting in expansion and creation of a consolidated refractory business of considerable size.

3. The Scheme will result in simplification of the corporate structure with one listed company comprising of the entire refractory business.

4. Synergies arising out of consolidation of the refractory business through the Scheme will lead to: (i) alignment of interest of all shareholders and stakeholders, (ii) improved earnings and cash flow of DBRL, and (iii) improved alignments of future debt repayments with improved and unfettered cash flow generated by the consolidated business.

5. DBRL, being the consolidated entity will facilitate fund raising (both debt and equity) due to its enlarged net worth base and increased business capability to offer a wider portfolio of products and services to its customers by virtue of its diversified businesses, enlarged resource base and deeper client relationships, thus improving its ability to effectively exploit the growing market potential and enhanced business prospects.

6. The Scheme would make it easier to address needs of customers by providing them uniform products and service experience, on-time supplies, improved service levels thereby improving customer satisfaction.

7. The Scheme, as envisaged, would enable seamless access to strong business relationships, closer and better focused attention being given to the refractory business which would get integrated, aligned and streamlined, leading to achievement of their full business and growth potential.

(B) The Board of Directors (as defined hereinafter) of DRL, GSB India and DBRL in their meeting held on November 14, 2019 had inter alia approved this scheme, incorporating therein the proposed: (i) Amalgamation of DRL with DBRL and consequent listing of DBRL; and (ii) Amalgamation of GSB India with DBRL and subsequently on April 5, 2021 approved certain modifications to the said scheme.

Dissolution of DRL & GSB (Transferor Companies)

On the Scheme becoming effective, with effect from Effective Date, Transferor Company-1 and Transferor Company-2 shall, without any further act, instrument or deed, stand dissolved without winding up. On and from the Effective Date, the name of Transferor Companies shall be struck off from the records of the Registrar of Companies and records relating to Transferor Companies shall be transferred and merged with the records of Transferee Company.

Approvals with respect to Scheme

The MSEI and the CSE has, vide its letters dated March 11, 2020 and July 14, 2020 respectively granted their observation letters to the Scheme.

The National Company Law Tribunal, Division Bench- II, Chennai vide its Order dated February 3, 2022 has approved Scheme.

The appointed date for the Scheme of Arrangement is April 01, 2020.

The effective date for the Scheme of Arrangement is March 01, 2022.

In accordance with the said Scheme, the equity shares of our Company issued subject to applicable regulations shall be listed and admitted to trading on the MSEI and CSE. Such listing and admission for trading is not automatic and will be subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of application by our Company seeking listing.

INDUSTRY OVERVIEW

The information presented in this section has been obtained from publicly available documents from various sources including officially prepared materials from the Government of India and its various ministries, industry websites/publications and company estimates. Industry websites / publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Although we believe industry, market and government data used in the Information Memorandum is reliable, it has not been independently verified. Similarly, our internal estimates, while believed by us to be reliable, have not been verified by any independent agencies.

Industry Overview

As per World Refractory Association (WRA), the current refractories market size is around USD 30 billion and is expected to witness an annual growth of more than 4% till 2025. Strong product demand from aerospace, electrical, automotive, glass and cement industries is expected to drive growth of the refractories market globally over the next five years. Refractories are either considered consumable goods or capital assets in manufacturing processes for steel, iron, cement, non-ferrous metals, glass and other industries.

Amongst the aforesaid end use industries, steel & iron dominates, accounting for more than 70% of the overall refractory consumption followed by cement which accounts for nearly 10 % consumption.

Union budget FY23's Capex push as well as continued focus on infrastructure development is likely to boost steel and cement demand. The industry has made a record production and growth with a V-shaped demand recovery post-COVID, policy announcements made by the government across sectors, including housing (Housing for All Scheme), roads (Bharatmala), ports (Sagarmala), railways (dedicated freight corridors, metros and bullet train) and airports (Udaan).

Steel Industry

The India steel sector has been vibrant and has been growing at a CAGR of about 4% y-o-y. In FY21, the production of crude steel and finished steel stood at 102.49 MnT and 94.66 MnT, respectively. According to CARE Ratings, crude steel production is expected to reach 112-114 MnT, an increase of 8-9% YoY in FY22.

Several large steel manufacturers have announced capacity increase to the tune of additional 50 million tonnes by year 2025 which shall be directly benefiting Refractory Industry. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour.

Looking at the significant growth opportunities offered by the global Steel market, the Company has strengthened its positioning in Germany through the acquisition of GSB Group Germany and expanded its product portfolio and opened up opportunities to market its products internationally.

Cement Industry

India's cement industry is a vital part of its economy. Globally, India ranks as the second largest producer and consumer of cement in the world after China, with an annual capacity totalling to 545 million tonnes per annum (MTPA). The demand for the cement is linked with the overall economic growth, particularly in housing and infrastructure sector.

India’s overall cement production accounted for 294 million tonnes (MT) in FY21. The cement production is expected to increase by 10% to 12% and the capacity utilization is expected around 65% in FY22.

Our customers in Cement sector are on a volume growth path which are driven by government’s initiatives such as “Housing for All by 2022” and related infrastructure schemes like ‘Pradhan Mantri Awas Yojna’ with enhanced budgetary allocations supports sector growth. Some of large cement players have also announced capacity additions from FY 2022 propelled positive outlook for Refractory Industry in India.

Indian Refractory Industry

The size of Indian refractory industry is estimated at approx. Rs. 9,000 Cr, with steel industry being the largest consumer followed by cement, glass, other metals & nonferrous metals. The growing steel industry in India, along with the elevating infrastructure development, is augmenting the demand of refractory materials.

In view of significant rise in demand of its customer segments such as steel, cement, metals, glass & nonferrous, growth of refractory industry is expected to be to the tune of 8% to 10% in the next financial year.

COMPANY OVERVIEW

Dalmia Bharat Refractories Limited (DBRL) provides end-to-end refractory materials, solutions, and services to customers in more than 40 countries in core industries such as iron & steel, cement, glass, nonferrous metals, energy and petrochemicals. It is a market leader and innovator in several mission-critical refractory product categories. DBRL is the largest refractory Company of Indian origin today, with an installed capacity of 3,45,000 MT (with another 72,000 MT in the works) across 7 manufacturing plants (5 in India, 1 each in China & Germany). With 6000+ man-years of international refractory expertise, on-site service capabilities, consistent product performance, and a dedicated refractory technology R&D centre, DBRL is aiming to emerge as India's leading refractory business by 2025, and a One Billion Dollar global refractory business by 2030.

With the motto of 'Bharat Ki Factory Mein Bharat Ki Refractory', DBRL is focused on India's key initiative of 'Make In India' and contribute towards the nation's economy. DBRL provides wide range of refractory for varied high temperature applications along with services including refractory design, manufacturing, application, and administration.

The JV, Dalmia Seven offers advanced monolithic refractory solutions to customers in India. Also, through the recent acquisition of GSB Group of Germany, DBRL is now the leading supplier of lances and snorkels to steelmakers in Europe.

Be it personnel or knowledge development, material selection, a high quality and reliable service or technology upgradation - as one of the oldest and foremost suppliers of refractories, DBRL is sweetly poised to marry the benefits of its newly acquired strengths to its customers' unique and specialised needs.

The company also executes supply and installation projects for various green- and brown-field projects for customers across the globe.

ABOUT REFRACTORY

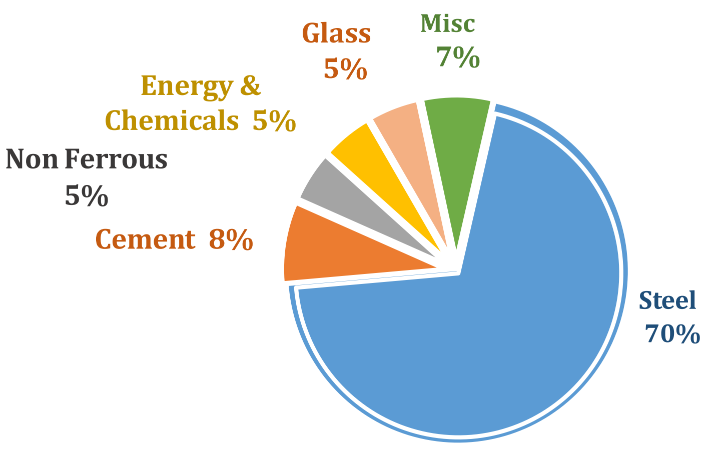
Refractories are essential material for all high-temperature industrial processes. Material resisting to temperatures above 600°C are generally called refractory material.

Refractories play the triple role of providing mechanical strength, protection against corrosion and thermal insulation. They are adapted to each specific application through fine-tuning and a careful choice of the different raw materials and their processing.

Innovative refractory products provide resource- efficient solutions to downstream industries and have been instrumental in the development of key breakthrough processes.

Primarily usage of refractories are in form of shaped (bricks, flow control products) and unshaped (powder form mineral based mixes).

USES OF REFRACTORY



OUR BUSINESS

INDIA BUSINESS

Refractories are a key input to basic industrial materials such as iron & steel, cement, glass and non-ferrous metals. All these industries form the backbone of economic progress for any nation, including India. You may have come across news about how Indian iron and steel makers are investing in enhancing capacity by millions of tonnes in annual production.

This is good news for refractory makers like the Company, as demand for refractories will consequently shoot up in times to come.

The 'Atmanirbharta' campaign is also pushing Indian customers to opt for refractory sources from within India vis-a-vis imports. The Company has taken steps to ensure that production lines run at full capacities, so as to not lose any business owing to inability to manufacture and deliver as per customers' expectations and timelines.

EXPORTS

Gains made by the Company in previous years towards increasing penetration in global markets are getting accelerated as international customers are seeking refractory sources as an alternative to China. India has emerged as a preferred source in this respect.

The Company already has rich experience in meeting the refractory requirements of international customers, and is seen as a capable and attractive partner in all major consuming segments i.e. iron & steel, cement and glass.

OPERATIONS & FINANCIAL PERFORMANCE

Our revenue was Rs. 797.51 Crore in FY 20-21 compared to Rs. 537.56 Crore in FY 2019-20 on consolidated basis. Net profit/(loss) for the FY 2021 stood at Rs. (3.82) Crore as compared to Rs. 17.42 Crore in FY 2019-20.

Top shelf improvement driven by increased demand of refractory goods

- During FY22, consolidated net sales of DBRL witnessed a significant growth on the back of favourable demand traction from its key end user industry of steel, cement & Industrial projects. Realisation witnessed improvement driven by price negotiations with clients in order to pass through input cost escalations.
- During the financial year 2022, performance of DBRL's overseas subsidiary also witnessed significant improvement led by economic recovery and demand for steel in Europe. Dalmia GSB GmbH is expected to deliver a revenue growth of 35% to ~Rs 160 Cr which remained profitable at PAT levels as well. With visibility of sustainable demand, better capacity utilisation and established clientele, management expects them to deliver better results, going forward.
- The Company is witnessing sustainable demand for refractories and expects the same momentum to continue. We expect DBRL's top line to grow at a CAGR of ~16% over FY20-25B driven by buoyancy in steel demand which is expected to grow by ~4 % in India supported by Government of India's ("GoI") thrust on infrastructure development.

Improved margins through better realisation

- EBITDA Margin during FY22 is expected to clock at 10% due to mix of volume expansion & price realisation, higher exports & improved product mix. Despite of supply chain disruptions globally including continuous shortage of containers at port with delays in delivery of both finished goods and RM, DBRL will be able to hold its margin by effectively managing supply chain. Going forward, despite cost headwinds, we expect EBITDA Margin to improve which will be driven by a) better product mix, b) higher volumes by expanding in exports market and ramping up of capacities, c) better realisation and d) cost optimization efforts being undertaken by the Company.

Capacity Enhancement

- During the current year, in line with GoI's initiative to promote *'Atmanirbharta'*, DBRL has invested into Make in India 'Mag Carbon Line' by investing into modern presses, new kiln to increase its capacity by 100,000 MT in three phases (Phase 1 completed in FY22)

Other initiatives

- The company has undertaken strategic initiatives to substitute Chinese supplies to leverage alternate sources of raw materials to manage supply chain disruptions
- Accelerated the whole digitalisation aspect of service because that helps to move more effectively and faster. So, the strategy is centred on a combination of modernisation, capacity enhancement, innovation, service, expansion and partnerships in the international arena.

Industries we serve

- **Iron and steel:** with over six decades of supplying refractories to leading steel makers from around the world, we are experts in providing Complete Refractory Services to iron and steel industries.
- **Cement:** The fact that almost every brand of Indian Cement has been made with our Refractories, is a testimony to our expertise in Kiln Lining and providing total Refractory solutions for rotary Kilns.
- **Glass:** With expertise in supplying customized refractory shapes, sizes and qualities, depending on customer's unique operating conditions, we are trusted by Glass makers from around the world.
- **Non-Ferrous:** Proven experience and capability to deliver according to customers production requirements, makes us a leading provider of Refractory solutions for Non-Ferrous industries.

Research and Development facilities

Our Technology Center at Rajgangpur, Odisha, and our partnership with 'Dalmia Institute of Scientific and Industrial Research' (DISIR) which has robust R&D facilities has created a holistic and capable team of refractory technologists. We undertake:

- Testing & Investigation
- Application training
- Customers specific projects
- New product development
- Raw-material study
- Collaboration with Academia
- Recipient of Three National Awards

In order to improve focus on different customer segments, the sales team has been divided into steel and industrial business units. Within each business unit, a comprehensive re-organisation has been implemented to ensure empowerment and accountability. These changes will help the Company in improving speed of response and build customer segment specific competencies.

Internal Control Systems

The Company has a robust internal control system for Risk Management, business operations, financial reporting & compliance with applicable laws and regulations. The roles and responsibilities of all employees and functions have been clearly laid out through a number of detailed standard operating procedure & delegation of power document. SAP–ERP system has been implemented to ensure best in class accounting & financial control. The internal auditor of the Company conducts regular internal audits as per Board approved plan and the Audit Committee conducts periodic reviews to adjudge the adequacy and effectiveness of internal control systems and undertakes corrective measures whenever required.

Human Resource Development

In our group, we believe that people build companies. Over the years, the Company's out- performance has been achieved on the back of dedicated professionals working in an environment of creativity, innovation and empowerment.

Our transition from conservative growth to an industry out performance is the result of a number of people initiatives revolving around two pillars – sustenance and growth. The Human Resource department conducted a survey across key stakeholders. The consensus unanimously stated that the Company represented modern India, blending traditional Indian values (Integrity, Trust, Respect, Humility and Commitment) with an aggressive performance-driven culture comprising Speed, Learning, Teamwork and Excellence.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as SRI DHANDAUTHAPANI MINES AND MINERALS LIMITED on October 04, 2006 under the Companies Act, 1956 with the Registrar of Companies, Chennai. The name of the Company was changed to Dalmia Bharat Refractories Limited on December 27, 2019. The Company received Certificate of Commencement of Business from the Registrar of Companies, Chennai on November 13, 2006. The Corporate Identification Number of our Company is U26100TN2006PLC061254.

Our Main Objects

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of produces, miners, manufacturers and to search for, crush, win, quarry, raise, reduce, smelt, calcine, refine, dress, amalgamate, manipulate, process,make merchantable, sell, export or otherwise deal in cement and refractory mineral such as limestone, gypsum, fireclay, china clay, bauxite, kaolin, sillimanite, kyanite, magnesite, feldspar, calcite, quartz, zircon, stone, soap stone, steatite, dolomite, pyrophyllite and other products and by-products of any or every of the aforesaid and generally to carry on the business of mining operations and to buy, sell, manufacture and deal in plant and machinery capable of being used in connection with the aforesaid or in all its branches or allied activities.

2. To purchase or other wise acquire or take on lease for exploration or dealing in or working of or for mining any land, mining undertaking, mines, quarries, wells, tanks, ponds, river, river bed, or sea.

*3. * To carry on the business of manufacturers, producers, processors, importers, exporters, buyers, sellers, application service provider, dealers, agents, distributors, suppliers, commission agents etc. of all types of refractory material and other allied products, byproducts and substitutes for all any of them or any other material or ingredients of any other kind used or that could be connected with refractories and to carry out research and development of refractories and to treat and utilise any waste arising from any such manufacture, production or process whether carried on by the Company or otherwise and to carry out research and development of refractory products and also to buy, sell,Manufacture, assemble, import , export or otherwise deal in all kinds of equipment's tools components, plant and machinery etc. capable of being used in connection with the manufacture and application of refractories of all kinds or in all its branches and allied activities.*

*4. * To carry on the business of mining operations and to explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine, dress, reduce, draw, extract, purify, calcite, smelt, refine, manufacture, process, purchase or otherwise acquire, sell or otherwise dispose of or deal in all grades, types, qualities and descriptions of iron ore, rutile ore, tungsten ore, wolframite ore, molybdenum ore, copper ore, bauxite, nickel ore, cobalt ore, quartz, fluorspar, lime stone, dolomite, magnesite, coal, graphite, fire clay, china clay, kyanite, sillimanite, stone, bricks, crick earth and other refractory materials etc.*

*5. * a) To carry on the business of rendering advisory, consultancy and management services, within India and across the world, in all fields and matters including in relation to administration, general, secretarial, business management, human resource, marketing, taxation, accountancy and cost accounting, data processing, other technical or nontechnical services, procurement of material, machineries or any other items or things, commencement or expansion of industry and business of any kind and of institutions, concerns, bodies, entities, associations whether registered or not, departments and services of Government, public or local authorities, firms, trusts, societies, non-government organizations, etc.*

b) To act as consulting engineers, designers, surveyors, valuers, planners, supervisors, inspectors, service organization or bureau and maritime management consultant for providing advice and services for any type of manufacturing or industrial concern and all types of operations and to provide technical know-how and render complete comprehensive service and industrial technique of factories, foundries, buildings, canals, rivers, harbours, warehouses etc. and other works.

Changes in the activities of our Company

There has been no changes in the activities of our Company since incorporation, which may have a material adverse effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Subsidiary Companies

Given below is the list of Subsidiary Companies of our Company. None of the Subsidiary Companies have made any public issue in the preceding two years:

1. Dalmia Seven Refractories Limited (Joint Venture/ Subsidiary)

Dalmia Seven Refractories Limited is incorporated in India on December 16, 2016 and engaged in manufacturing and sale of refractory products.

Dalmia Seven Refractories Limited is a 51% joint venture of the company with Seven Refractories Gesmbh and is a subsidiary of the Company.

Board of Directors

- Mr. Sameer Nagpal
- Mr. Erik Zobec
- Mr. Chandra Narain Maheshwari
- Mr. Roman Cheglov

Financial performance

The audited financial results of Dalmia Seven Refractories Limited for the financial years ended March 31, 2021 and 2020 are set forth below.

(Rs. In Crores)

Particulars		
Financial Year ending on	**March 31, 2021**	**March 31, 2020**
Reporting Currency	INR	INR
Share Capital	20	10
Other equity	(8.05)	(7.64)
Liabilities	70.08	49.20
Total Liabilities	62.03	41.56
Total Assets	62.03	41.56
Investments *	-	-
Turnover	50.09	36.84
Profit/ (loss) before Taxation	(0.60)	(4.25)
Provision for Taxation	(0.17)	(0.85)
Profit/ (loss) After Taxation	(0.43)	(3.40)
Proposed Dividend	-	-

2. OCL Global Limited (Wholly owned Subsidiary)

OCL Global Limited was incorporated under the laws of Mauritius on 17th January, 2006 as Private Company limited by Shares holding a Category 2 Global Business License.

The main activity of the Company is International trading, sourcing and supply.

Board of Directors

- Mr. Anil Tody (Managing Director)
- Kreston Ltd
- Mrs. Rashmi Tody
- Mr. C.N. Maheshwari

Financial performance

The audited financial results of OCL Global Limited for the financial years ended March 31, 2021 and 2020 are set forth below.

(Rs. In Millions)

Particulars		
Financial Year ending on #	**March 31, 2021**	**March 31, 2020**
Reporting Currency	USD	USD
Exchange Rate into INR	73.2065	75.3677
Share Capital	0.1	0.1
Reserves and Surplus	15.68	15.12
Liabilities	2.46	4.59
Total Liabilities	18.24	19.81
Total Assets	18.24	19.81
Investments	-	-
Turnover	8.79	19.42
Gross Profit	0.96	3.53
Net Income form operations	0.45	2.28
Total comprehensive profit	0.55	2.45
Proposed Dividend	-	-

3. OCL China Limited (Subsidiary)

OCL China Limited is incorporated in China and engaged in manufacturing different kinds of refractory. OCL Global Limited has a 90% ownership in OCL China Limited and the remaining 10% of the ownership of OCL China Limited lies with Hong Kong Peace Harvest International Investment Company Limited (**"PHIC"**), a company incorporated in Hong Kong and owned completely by Mr. Zhang Xin, an entrepreneur of Chinese origin.

Board of Directors

- Mr. Anil Tody (Managing Director)
- Mr. Zhang Xin
- Mr. Han Kelu
- Mrs. Rashmi Tody
- Mr. C.N. Maheshwari

Financial performance

The audited financial results of OCL China Limited for the financial years ended March 31, 2021 and 2020 are set forth below.

(Rs. In Millions)

Particulars		
Financial Year ending on #	**March 31, 2021**	**March 31, 2020**
Reporting Currency	CNY	CNY
Exchange Rate Into INR	11.90	11.91
Share Capital	40.42	40.42
Other equity	8.45	11.24
Liabilities	11.80	24.73
Total Liabilities	60.67	76.39
Total Assets	60.67	76.39
Investments	-	-
Turnover	44.16	117.32
Profit/ (loss) before Taxation	(3.41)	9.35
Provision for Taxation	(0.68)	2.51
Profit/ (loss) After Taxation	(2.72)	6.83
Proposed Dividend	-	-

4. **Dalmia GSB Refractories GmbH (Wholly owned Subsidiary)**

Dalmia GSB Refractories GmbH (formally known as "Dalmia Refractories Germany Gmbh") is a company domiciled in Germany, with its registered office at Bochum. The Company has been incorporated under commerical register of the district court of Bochum, Germany. The Company is in the business of refractory Manufacturing and selling. It produces all types of pre-cast shapes like lances, snorkels and other refractory products. The registered address of the company is 44807, Bochum, Flottmannstrabe 55.

Mr. Andreas Mertke is the Managing Director of Dalmia GSB Refractories GmbH

Financial performance

The audited financial results of Dalmia GSB Refractories GmbH for the financial years ended March 31 2021 and 2020 are set forth below.

(Rs. In Millions)

Particulars		
Financial Year ending on #	**March 31, 2021**	**March 31, 2020**
Reporting Currency	EUR	EUR
Exchange Rate into INR	82.64	82.65
Share Capital	1.82	1.82
Other Equity	0.51	0.32
Liabilities	14.56	14,27
Total Liabilities	16.89	16.41
Total Assets	16.89	16.41
Investments	2.41	2.41
Turnover	13.73	14.03
Profit before Taxation	0.54	0.55
Provision for Taxation	0.35	0.40
Profit After Taxation	0.19	0.15
Proposed Dividend	-	-

5. **Dalmia OCL Limited (Subsidiary)**

Dalmia OCL Limited is incorporated in India on October 05, 2018 and has not started any operations yet. Dalmia OCL Limited is a wholly owned subsidiary of the Company.

Board of Directors

- Mr. Sikander Yadav
- Mr. Arasu Shangmugam
- Mr. Chandra Narain Maheshwari

Financial performance

The audited financial results of Dalmia OCL Limited for the financial years ended March 31, 2021 and 2020 are set forth below.

(Rs. In Crores)

Particulars		
Financial Year ending on	**March 31, 2021**	**March 31, 2020**
Reporting Currency	INR	INR
Share Capital	0.02	0.02
Other equity	0.41	0.41
Liabilities	0.02	0.02
Total Liabilities	0.43	0.43
Total Assets	0.43	0.43

Investments *	-	-
Turnover	0.0006	0.0006
Profit before Taxation	0.0003	0.015
Provision for Taxation	-	-
Profit After Taxation	0.0003	0.015
Proposed Dividend	-	-

Outstanding Litigations

There are no material litigations and disputes pending against the Subsidiary Companies.

Strategic Partners

As on the date of the Information Memorandum, we do not have any Strategic Partners.

OUR MANAGEMENT

As per the Articles of Association of our Company, we shall not have less than three or more than Twelve Directors on our Board of Directors. Currently, our Company has 5 (Five) Directors on our Board. The following table sets forth certain details regarding the Board of Directors as on the date of this Information Memorandum:

Sr. No.	Name, Designation, Father's Name, Address, occupation	Nationality	Age (Yrs)	Directorships in other entities
1.	Mr. Sameer Nagpal Managing Director & CEO S/o: Mr. Bhim Sain Nagpal R/o: House No. 104, Tower 3, The Palms, South City -1, Gurgaon - 122001. DIN: 06599230 Occupation: Service Date of appointment: March 01, 2022 Term: 5 Years	Indian	52	**<u>Present Directorship</u>** • Dalmia Seven Refractories Limited • Indian Refractory Makers Association **<u>Past Directorship</u>** • Shalimar Paints Ltd (upto 30/05/2015) • Shalimar Adhunik Nirman Ltd (upto 30/05/2015) • Eastern Speciality Paints & Coatingsprivate Limited (upto 30/05/2015) • Dalmia Refractories Limited (Amalgamated)
2.	Mr. Deepak Ambadas Thombre Chairman; Non Executive Independent Director S/o Late Shri Ambadas Raghunath Thombre R/o Titanium Park , Building A , Flat No. 604 , Park Street, Wakad , Pune -5 DIN No. 02421599 Occupation: Service Date of appointment: February 09, 2022 Term: 5 years	Indian	67	**<u>Present Directorship</u>** • AFC India Limited **<u>Past Directorship</u>** • Dalmia Refractories Limited (Amalgamated)

3.	Mr. Chandra Narain Maheshwari Non- Executive Additional Director S/O Mr. Birdhi Chand Maheshwari R/O 84B/ GH -10, Sunder Apartments , Paschim Vihar New Delhi -110087 DIN No.- 00125680 Occupation:Service Date of appointment : October 22, 2021	Indian	65	**<u>Present Directorship</u>** • Alirox Abrasives Limited • Dalmia Mining and Services Private Limited • Dalmia OCL Limited • Dalmia Solar Power Limited • Keshav Power Limited • Shree Nirman Ltd • Sita Investment Company Limited • Arjuna Brokers & Minerals Limited • Shri Radha Krishna Brokers & Holdings Limited • Eduwizards Infosolutions Private Limited • Solstium Solutions Private Limited • Rama Investment Co Private Ltd • Glow Homes Technologies Private Limited • Dalmia Seven Refractories Limited • Adhirath Power and Holdings Private Limited • Garvita Solution Services and Holdings Private Limited • Vanika Commercial and Holdings Private Limited **<u>Past Directorship</u>** • GSB Refractories India Private Limited (Amalgamated) • Kajal (India) Ltd (Amalgamated) • Shri Chamundeswari Minerals Limited (upto 31/12/2009) • Dalmia Sugar Ventures Limited (upto 18/10/2021) • Akshay Plastic Industries Pvt Ltd (upto 10/10/2017) • Dalmia Solar Power Limited (upto 30/03/2022) • Mayuka Investment Limited (Amalgamated) • Ankita Pratisthan Limited (Amalgamated) • Baunt Finance & Investment Pvt Ltd (upto 01/10/2017) • Himshikhar Investment Limited (upto 03/06/2013) • Setukrit Properties Limited (upto 01/10/2017) • Sukra Homes Private Limited (upto 06/10/2017) • Cointribe Technologies Private Limited (upto 30/03/2017) • Zipahead.Com Private Limited (Amalgamated) • Continental Projects Limited (upto 01/10/2017)

Sr. No.	Name, Designation, Father's Name, Address, occupation	Nationality	Age (Yrs)	Directorships in other entities
				• Maharshi Commerce Limited (upto 10/04/2019) • Shri Yadu Hari Trusteeship Servicesprivate Limited (upto 23/07/2013) • Niveda Management Services Private limited (upto 23/07/2013)
4.	Ms. Rachna Goria Non-Executive Director W/O Sudhir Goria R/OB-81, Gautam Buddha Nagar, Sector -23, Noida 201301, Uttar Pradesh DIN No.- 07148351 Occupation: Service Date of appointment- October 26, 2017	Indian	47	**Present Directorship** • Murli Industries Limited CN • Sri Trivikrama Mines and Properties Limited • Sri Madhusudana Mines and Properties Limited • Alsthom Industries Limited • Calcom Cement India Limited • Dalmia DSP limited • Ishita Properties limited • Hemshila Properties limited • D.I. Properties limited **Past Directorship** • Dalmia Bharat Cements Holdings Limited (Amalgamated) • Shri Rangam Securities & Holdings Limited (Amalgamated)
5.	Mr. Raj Kamal Saraogi Indpendent Non-Executive Director S/O Mr. Shrilall Saraogi R/O N-17 A, 1st Floor Green Park Extension, South West Delhi, Delhi- 110016 DIN No.- 00523247 Occupation: Profession Date of appointment – March 24, 2022 Terms: 5 years	Indian	60	**Present Directorship** NIL **Past Directorship** • Baker Tilly DHC Advisory LLP (Upto 09/06/2017) • Vintage Securities Ltd (upto 22/04/2008) • Camco Multi Metal Limited (upto 04/06/2012)

Brief Profile of Directors

Mr. Sameer Nagpal holds a Bachelor's degree in Mechanical Engineering from Delhi Technological University and a Post Graduate Diploma in Business Management from Indian Institute of Management, Calcutta. He has over 28 years of experience in various managerial capacities.

He is an acknowledged business strategist and transformation leader.

He has a proven track record of leading businesses through strategic initiatives to drive value for all stakeholders. He is a business innovator, with an astute understanding of the customer and expertise in driving growth through differentiated and market leading strategies. It is a strong proponent of green and a technology enthusiast, Sameer is associated with various national and international industry forums such as Young Presidents' Organization (YPO), IMA's CEO Forum, Indian Refractory Makers Association (IRMA) and others.

Mr. Deepak Ambadas Thombre is an Engineering Graduate with Masters in Management Studies. He has about 38 years of experience in various managerial capacities in several organizations of repute like Murugappa Group, Andhra Cement Ltd, Vedanta Group etc.

He has done his Masters in Management Studies - Jamnalal Bajaj Institute of Management Studies; Engineering Graduate; PG Program in Executive Coaching; Certified by Coaching Foundation of India (CFI) as a CEO Coach.

Mr. Chandra Narain Maheshwari, aged about 64 years, is professionally qualified as a Chartered Accountant, Company Secretary and Cost Accountant from respective Institutes of India and has also completed his Masters in Business Administration.

He has about 40 years of work experience in various fields including finance, commercial, business, legal and secretarial etc and is presently associated as an Advisor with Dalmia Cement (Bharat) Limited extending his support in various key functional areas like strategic and business planning, policy making, business development, legal matters etc.

Ms. Rachna Goria, 47, is a fellow member of the Institute of Company Secretaries of India and a Law Graduate.

She has over 26 years of experience in secretarial, compliance and legal functions with esteemed business houses. She has been associated with the core sectors like cement, refractory, power generation and sugar businesses, while working for Dalmia Bharat Group for more than 16 years.

Before joining the Group in 2006, she worked with a leading law firm, namely Titus & Co., Advocates, and catered to various national and international clients on various compliance, contractual, legal and regulatory issues, licenses and approvals, operations audit, due diligence, FDI and other legal advisory to corporates and senior management. She also has been a Member of Management Committee on Corporate Affairs, FICCI.

Mr. Raj Kamal Saraogi is a Registered Insolvency Professional, a Registered Valuer Securities or Financial Assets, Fellow Member of The Institute of Company Secretaries of India and The Institute of Cost Accountants of India.

He specializes in Corporate Finance, Governance, Restructuring, Liquidation, Valuation, Taxation Regulatory Matters, Secretarial, Costing General Administration. In his distinguished career profile of more than 35 years, he has achived excellence in Aluminium Alloy Extrusions, Stationery, Tubular Structures, Garments Hosiery, Ferro Chrome Textiles, Electrical Cables Conductors, Jute, Caustic Soda, Sugar, Sulphuric Acid, Cement, Air Conditioner, PVC Flooring, Pharmaceuticals, etc sectors.

Relationship between the Directors

None of the Directors of the Company are related to each other in terms of the provisions of the Companies Act, 2013 and SEBI Listing Regulations

None of our Directors, have held or are holding directorships in any listed companies whose shares have been or were suspended from being traded on the BSE and/ or the NSE or whose shares have been or were delisted from the stock exchange(s).

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which our Directors are selected as Director or member of Senior Management.

Remuneration of our Directors

The significant terms of appointment of Mr. Sameer Nagpal as Managing Director & CEO of the Company are as follows:

Tenure of Appointment	Appointed as Managing Director & CEO from March 01, 2022 to March 1, 2027
Salary Perquisites and Benefits	Basic Salary & Personal and other Allowances Rs. 2.27 crores (Rs.18,91,203 per month) **Perquisites** i. Perquisites such as Leaves, Leave Travel Allowance, Health & Life Insurance, Reimbursement of Car and its related expenses like fuel, maintenance & driver, Attire shall be as per Company’s Rules relating to employees of the appointees’ level.

	ii. **Provident Fund, Gratuity and NPS:** Company's contribution to Provident Fund, Gratuity and NPS shall be in accordance with the Rules of the Company. These will not be included in the computation of the ceiling on remuneration. iii. Employee Stock Options as may be granted to him from time to time as per the Employee Stock Option Plan.

Remuneration to Independent and Non-executive Directors

The Independent Directors of our Company are eligible for payment of sitting fees of Rs. 50,000 /- (Rupees Fifty Thousand only) for attending every meeting of the Board of Directors and Rs. 25,000/- (Rupees Twenty Five Thousand only) for attending every meeting of Audit Committee and a sitting fee of Rs.10,000/- (Rupees Ten Thousand only) for attending every meeting of the other Committees of the Board and the Commission upto 1% of the Net Profits of the Company not exceeding the total amount of Rs. 10 lakhs in any financial year subject to the approval of shareholders of the Company.

Interest of Directors

All of our directors may be deemed to be interested to the extent of their shareholding, remuneration / fees, if any, payable to them, for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration paid in their professional capacity and / or reimbursement of expenses, if any, payable to them and to the extent of related party transactions.

Except as stated above our Directors do not have any other interest in our business.

Corporate Governance

Upon entering into the listing agreement pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, various compliances including with respect to corporate governance become applicable to us immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. To comply therewith, our Company has appointed Independent Directors to its Board and constituted the following Committees of the Board:

1. Audit Committee

The Audit Committee was constituted by our Board in its meeting held on March 24, 2022 in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee presently comprises of:

Sr. No.	Name of Member	Designation	Remarks
1.	Mr. Deepak Thombre	Independent Non-Executive Director	Chairman
2.	Mr. Raj Kamal Saraogi	Independent Non-Executive Director	Member
3.	Mr. Sameer Nagpal	Managing Director & CEO	Member

The Company Secretary acts as the Secretary to the Committee. All members of the Audit Committee have requisite accounting and financial management expertise.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board in its meeting held on March 24, 2022 in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee presently comprises of:

Sr. No.	Name of Member	Designation	Remarks
1.	Mr. Raj Kamal Saraogi	Independent Non-Executive Director	Chairman
2.	Mr. Deepak Thombre	Independent Non-Executive Director	Member
3.	Mr. C.N. Maheshwari	Non-Executive Director	Member

The Company Secretary acts as the Secretary to the Committee.

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board in its meeting held on March 24, 2022 in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders' Relationship Committee presently comprises of:

Sr. No.	Name of Member	Designation	Remarks
1.	Mr. Deepak Thombre	Independent Non-Executive Director	Chairman
2.	Mr. Sameer Nagpal	Managing Director & CEO	Member
3.	Ms. Rachna Goria	Non-Executive Director	Member

The Company Secretary acts as the Secretary to the Committee.

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board in its meeting held on March 24, 2022 in accordance with the requirements of Section 135 of the Companies Act, 2013 read with rules. The Corporate Social Responsibility Committee presently comprises of:

Sr. No.	Name of Member	Designation	Remarks
1.	Mr. Sameer Nagpal	Managing Director & CEO	Chairman
2.	Mr. Deepak Thombre	Independent Non-Executive Director	Member
3.	Mr. C.N. Maheshwari	Non-Executive Director	Member

Shareholding of our Directors

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of holding
1.	Mr. Sameer Nagpal	1267200 *	2.867
2.	Mr. C.N. Maheshwari	695 *	0.001
	Total	**12,67,895**	**2.868**

* combined shareholding under different folios.

Changes in the Board of Directors in the last 3 years

Except the following, there has been no change in the Board of Directors of our Company during the last three years:

Name of Director	Date of appointment	Date of cessation
Mr. Manoj Kumar Rathi	27/04/2021	31/10/2021
Mr. Chandra Narain Maheshwari	22/10/2021	-
Mr. Dharmendra Tuteja	20/10/2016	13/11/2019
Mr. DGVG Krishnaswaroop	31/10/2019	11/06/2020
Mr. Rajesh Ghai	24/10/2006	29/01/2020
Mr. Bijay Kumar Agrawal	10/06/2020	27/04/2021
Mr. Sameer Nagpal	31/10/2019	-
Mr. Rachna Goria	26/10/2017	-

Key Managerial Personnel

The following are Key Managerial Personnel of our Company as on the date of this Information Memorandum:

Name	Designation	Age (years)	Qualification	Experience (years)	Date of Joining	Previous Employment
Mr. Sameer Nagpal	Managing Director and Chief Execcutive Officer	52	B. Tech (Mechanical), PGDM (Business Management)	28	01.03.2022	Dalmia Refractories Limited *(merged pursuant to Scheme)*
Mr. Sikander Yadav	Chief Financial Officer	50	B.COM (H), CA, ICWA	22	01.03.2022	Dalmia Refractories Limited *(merged pursuant to Scheme)*
Ms. Meghna Saini	Company Secretary & Compliance Officer	30	B. Com (H), LLB, CS	8	21.06.2022	Krishnamurthy & Co.

All the Key Managerial Personnel are permanent employees of the company.

Brief Profile of Key Managerial Personnel:

Mr. Sameer Nagpal, aged 52 years is holding a Bachelor's degree in Mechanical Engineering from Delhi Technological University and a Post Graduate Diploma in Business Management from Indian Institute of Management Calcutta. He has over 28 years of experience in various managerial capacities. He has been appointed as a Managing Director & CEO of the Company on March 01, 2022

Mr. Sikander Yadav, aged 50 years, qualified as a Bachelor of Commerce in year 1995 from Calcutta University and is also a fellow member of Institute of Chartered Accountants of India. He has been appointed as a Chief Financial Officer (CFO) of the Company on March 01, 2022. He is having 22 years of experience in the various fields of administration, financial, and risk management operations etc. of the sector companies. In addition, he is also involved in the development of a financial and operational strategy and the ongoing development and monitoring of the financial system and is presently looking into the accounts, finance, legal and strategic matters of the Company.

Ms. Meghna Saini, aged about 30 years, is a qualified Company Secretary and has graduated from the Delhi University with Honors Degree in Commerce and also holds a degree of Law from Rajasthan University and have an experience of approximately 7 years in the field of legal, secretarial, regulatory, restructuring and compliance affairs. She has been appointed as the Company Secretary and Compliance Officer of the Company with effect from June 21, 2022.

Relationship between Key Managerial Personnel

None of our KMPs are related to each other. The service contracts entered into with the Key Management Personnel do not provide for any benefit upon termination of employment except the retirement benefits payable to them as Provident Fund, Superannuation and Gratuity as per the policies of our Company.

Shareholding of the Key Managerial Personnel

Sl. No.	Name of the Director Shareholder	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mr. Sameer Nagpal	Managing Director and CEO	12,67,200	Nil	2.87

Interest of Key Managerial Personnel

None of the KMP's has any interest in the Company except to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

OUR PROMOTER

The Promoter of our Company is Shri. Yadu Hari Dalmia.

About Our Promoter

1. Shri. Yadu Hari Dalmia

He holds a B. Com (Hon) degree from Delhi University and is a Fellow Member of the Institute of Chartered Accountants of India. He has more than 43 years of experience in the cement industry. Mr. Yadu Hari Dalmia has served as President of the Cement Manufacturers Association and is a known figure in the cement industry.

He does not hold any equity shares of our Company in his individual capacity.

Other confirmation

Our Promoter has not been declared as willful defaulters by the RBI or any other Governmental authority and there are no violations of securities laws committed by them in the past or are pending against them.

Our Promoter and Promoter Group entities have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter is not and has never been a promoter, director or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Interest of Promoter

Our Promoter shall be deemed as interested to the extent of Equity Shares held by them or by the companies / firms / ventures promoted by them, if any, and dividend or other distributions payable to them in respect of the said Equity Shares. Except as stated above and to the extent of shareholding in our Company, our Promoters do not have any other interest in our business.

OUR PROMOTER GROUP

In addition to Shri. Yadu Hari Dalmia, the following are the persons and entities constituting our Promoter Group:

A) The individual member of Promoter Group;

Sr. No.	Name of Promoters
1.	Smt. Kavita Dalmia
2.	Shri Gautam Dalmia
3.	Smt. Anupama Dalmia
4.	Smt. Sukeshi Dalmia
5.	Kum. Vaidehi Dalmia
6.	Kum. Sumana Dalmia
7.	Smt. Bela Dalmia
8.	Shri Puneet Yadu Dalmia
9.	Smt. Avantika Dalmia
10.	Ku. Shrutipriya Dalmia
11.	Ku. Avanee Dalmia
12.	Mst. Priyang Dalmia
13.	Shri Y.H. Dalmia C/o Y.H. Dalmia (HUF)

B) Companies, LLP, Trust, and other entities forming part of our Promoter Group:

1. Sita Investment Company Limited
2. Alirox Abrasives Limited
3. Rama Investment Company Private Limited
4. Valley Agro Industries Limited
5. Shree Nirman Limited
6. Himgiri Commercial Limited
7. Shri Chamundeswari Minerals Limited
8. Dalmia Bharat Sugar and Industries Limited
9. Dalmia Sugar Ventures Limited
10. Dalmia Solar Power Limited
11. Himshikhar Investment Limited
12. Dalmia Cement (Bharat) Limited
13. D.I. Properties Limited
14. Hemshila Properties Limited
15. Ishita Properties Limited
16. Geetee Estates Limited
17. Shri Rangam Properties Limited
18. Arjuna Brokers & Minerals Limited
19. Dalmia Minerals & Properties Limited
20. Shri Radha Krishna Brokers and Holdings Limited
21. Sri Shanmugha Mines & Minerals Limited
22. Sri Swaminatha Mines & Minerals Limited
23. Sri Subramanya Mines & Minerals Limited
24. Sri Madhusudana Mines and Properties Ltd.
25. Sri Trivikrama Mines and Properties Ltd.
26. Cosmos Cements Limited
27. Sutnga Mines Pvt. Limited
28. Rajputana Properties Pvt. Limited
29. Golden Hills Resorts Pvt. Limited
30. Kanika Investment Limited
31. Dalmia Power Limited
32. Keshav Power Limited
33. Calcom Cement India Ltd.
34. RCL Cements Ltd.
35. SCL Cements Ltd.
36. Vinay Cement Ltd.

37. Khappa Coal Co. Pvt. Ltd.
38. Shri Yadu Hari Trusteeship Services Pvt. Ltd.
39. Niveda Management Services Private Limited
40. Vastalaya Developers Pvt. Ltd.
41. JayeVijay Agro Farms Private Limited
42. Dalmia Bharat Limited
43. Bangaru Kamakshiamman Agro Farms Private Limited
44. Tijori Capital Pvt. Ltd.
45. Samagama Holdings and Commercial Private Limited
46. Adhirath Power & Holdings Private Limited
47. Dalmia Mining and Services Private Limited
48. Alsthom Industries Limited
49. Akhyar Estate Holdings Private Limited
50. Garvita Solution Services and Holdings Private Limited
51. Vanika Commercial and Holdings Private Limited
52. Dalmia Renewables Energy Limited
53. Dalmia DSP Limited
54. HOPCO Industries Limited
55. MAJ Textiles Private Limited
56. Chandrasekara Agro Farms Private Limited
57. Radhikapur (West) Coal Mining Pvt Ltd
58. Ascension Mercantile Private Limited
59. Ascension Multiventures Private Limited
60. Murli Industries Limited
61. Hippostores Technology Private Limited
62. Dalmia Bharat Green Vision Limited
63. Sukeshi Trust
64. Vaidehi Trust
65. Sumana Trust
66. Shrutipriya Dalmia Trust
67. Ku. Shrutipriya Dalmia C/o Shrutipriya Dalmia Trust
68. Jai Hari Investments (Formerly Shri Investments)
69. Priyang Trust
70. Avanee Trust
71. Yadu Hari Dalmia Parivar Trust
72. Shri Brahma Creation Trust
73. Shri Vishnu Preservation Trust.
74. Y.H. Dalmia Parivar Trust
75. Bela Dalmia Parivar Trust
76. Puneet Dalmia Parivar Trust
77. Avantika Dalmia Parivar Trust
78. Shrutipriya Dalmia Parivar Trust
79. Avanee Dalmia Parivar Trust
80. Priyang Dalmia Parivar Trust
81. J.H. Dalmia Trust
82. Kavita Dalmia Parivar Trust
83. Dalmia Bharat Parivar Trust
84. Gautam Dalmia Parivar Trust
85. Vaidehi Dalmia Parivar Trust
86. Anupama Dalmia Parivar Trust
87. Sumana Dalmia Parivar Trust
88. Dalmia Parivar Trust
89. Shubh Home Realtors LLP
90. DPVL VENTURES LLP
91. Finehome Technologies LLP

None of the Promoter Group Companies have made any public issue in the preceding three years. None of the Group Company has become a sick company and is not under winding up or liquidation. For details on Material litigations and disputes pending against the Group Companies, please refer to the section titled *"Outstanding Litigations and Material Developments"* on page 68 of the Information Memorandum.

FINANCIAL INFORMATION
DALMIA BHARAT REFRACTORIES LIMITED
Audited Restated Standalone Financial Statements for the year ended 31-03-2021, 31.03.2020 and 31.03.2019

Special purpose standalone balance sheet
as at 31 March 2021

(Currency: Indian Rupees in crores except where stated otherwise)

	Notes	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
ASSETS				
Non - current assets				
(a) Property, plant and equipment	4	**200.32**	92.66	97.35
(b) Right of use assets	4A	**5.84**	2.66	2.40
(c) Capital work-in- progress		**6.44**	3.24	5.96
(d) Investment property	4	**0.21**	0.21	0.20
(e) Other intangible assets	4	**138.98**	0.91	1.16
(f) Intangible assets under development		**1.02**	-	-
(g) Financial assets				
(i) Investments	5	**321.98**	97.29	96.52
(ii) Loans	6	**0.01**	0.21	-
(iii) Other financial assets	7	**0.88**	0.17	0.03
(h) Deferred tax assets (net)	16	-	6.24	3.95
(i) Other non-current assets	8	**0.36**	0.24	0.38
Total non-current assets		**676.05**	203.82	207.95
Current assets				
(a) Inventories	9	**217.96**	132.55	155.54
(b) Financial assets				
(i) Trade receivables	10	**185.00**	127.97	107.20
(ii) Cash and cash equivalents	11	**14.87**	2.51	3.25
(iii) Bank balances other than (ii) above	12	**2.40**	-	-
(iv) Loans	6	**0.33**	0.22	0.30
(v) Other financial assets	7	**60.47**	21.02	0.20
(c) Other current assets	8	**22.86**	5.01	12.11
(d) Current tax assets (net)	9	**4.96**	0.21	0.01
Total current assets		**508.85**	289.49	278.61
Asset held for disposal		**0.89**	1.32	0.89
Total assets		**1,185.79**	494.63	487.46
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	13	**0.07**	0.07	0.05
(b) Share capital suspense	36	**32.32**	6.85	6.85
(c) Other equity	14	**853.11**	378.05	384.58
Total equity		**885.50**	384.97	391.48
LIABILITIES				
Non - current liabilities				
(a) Financial liabilities				
(i) Lease liabilities		**1.54**	1.02	0.65
(b) Provisions	15	**15.23**	6.93	6.02
(c) Deferred tax liabilities (net)	16	**17.30**	-	-
Total non-current liabilities		**34.07**	7.95	6.67
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	**39.50**	10.39	7.04
(ii) Lease liabilities		**1.34**	0.10	0.24
(iii) Trade payables	18			
Total outstanding dues of micro enterprises and small enterprises		**12.87**	6.61	2.98
Total outstanding dues to creditors other than micro enterprises and small enterprises		**156.62**	49.19	55.88
(iv) Other financial liabilities	19	**16.13**	4.11	3.51
(b) Other current liabilities	20	**22.69**	15.11	13.93
(c) Provisions	15	**17.08**	16.20	5.72
Total current liabilities		**266.22**	101.71	89.30
Total equity & liabilities		**1,185.79**	494.63	487.46

	For and on the behalf of the Board of Directors of Dalmia Bharat Refractories Limited	
For Chaturvedi & Shah LLP, Chartered Accountants Firm's Regn. No.: 101720W/W100355 Sd/- **Vijay Napawaliya** Partner Membership No.: 109859 Place: Mumbai Date: May 6, 2022	Sd/- **Deepak Thombre** Chairman DIN: 02421599 Place: Pune Sd/- **Akansha Jain** Company Secretary Place: New Delhi	Sd/- **Sameer Nagpal** Managing Director & CEO DIN: 06599230 Place: New Delhi Sd/- **Sikander Yadav** Chief Financial Officer Place: New Delhi

Special purpose standalone statement of profit and loss

for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

	Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
I	Revenue from operations	21	**603.16**	406.99
II	Other income	22	**7.56**	0.65
III	**Total income (I + II)**		**610.71**	407.64
IV	**Expenses**			
	Cost of materials consumed	23	**256.72**	200.89
	Purchase of stock-in-trade		**82.85**	22.02
	Changes in inventories of finished goods and work-in-progress	24	**6.43**	4.40
	Employee benefits expenses	25	**68.22**	45.27
	Finance costs	26	**4.31**	1.51
	Depreciation and amortization expense	27	**45.40**	15.98
	Other expenses	28	**154.51**	127.07
	Total expenses		**618.44**	417.14
V	**Profit/(loss) for the year before tax (III-IV)**		**(7.74)**	(9.50)
VI	Tax expense			
	(1) Current tax		-	-
	(2) Deferred tax (credit)		**(1.57)**	(2.18)
VII	**Net profit/(loss) for the year after tax (V - VI)**		**(6.16)**	(7.32)
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Fair value of equity instrument		**76.79**	-
	Income Tax relating to fair valuation of investments		**(0.99)**	-
	Remesurement of defined benefit obligation		**(0.71)**	(0.50)
	Income tax relating to Remesurement of defined benefit obligation		**0.01**	0.13
	Other comprehensive income for the year		**75.10**	(0.37)
IX	**Total comprehensive income for the year (VII + VIII)**		**68.93**	(7.69)
X	**Earnings per equity share**	30		
	Nominal value of equity shares (Rs. 10 each)			
	Basic and Diluted (in Rs.)		**(1.40)**	(3.91)

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

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

Sd/-
Vijay Napawaliya
Partner
Membership No.: 109859
Place: Mumbai
Date: May 6, 2022

Sd/-
Deepak Thombre
Chairman
DIN: 02421599
Place: Pune

Sd/-
Sameer Nagpal
Managing Director & CEO
DIN: 06599230
Place: New Delhi

Sd/-
Akansha Jain
Company Secretary
Place: New Delhi

Sd/-
Sikander Yadav
Chief Financial Officer
Place: New Delhi

Special purpose standalone cash flow statement
for the year ended March 31, 2021

(Currency: Indian Rupees in crores)

		For the year ended 31 March 2021	For the year ended 31 March 2020
A.	**Cash flow from operating activities :**		
	(Loss) before taxation	(7.74)	(9.50)
	Adjustments for :		
	Depreciation and amortisation expense	45.40	15.98
	Employee share-based payment expense	0.76	-
	Finance cost	4.31	1.51
	Interest income	(1.25)	(0.09)
	Provision for expected credit loss	1.17	
	Provision for warranty claims	0.89	
	Gain on investments carried at fair value through statement of profit and loss	(0.01)	(0.01)
	Profit on sale of property, plant and equipment	(0.02)	(0.15)
	Corporate guarantee income	(1.69)	-
	Miscellaneous provision written back	(0.39)	(0.99)
	Operating profit before working capital changes	41.44	6.75
B	**Movements in working capital**		
	(Increase)/Decrease in inventories	(17.67)	22.99
	(Increase)/Decrease in trade receivables	(7.85)	(20.76)
	(Increase)/Decrease in loans	2.92	(0.13)
	(Increase)/Decrease in other financial assets	(36.40)	(20.96)
	(Increase)/Decrease in other assets	(11.86)	7.41
	Increase/(Decrease) in trade payables	61.70	(2.06)
	Increase/(Decrease) in other financial liabilities	6.37	0.29
	Increase/(Decrease) in provisions	4.20	10.86
	Increase/(Decrease) in other liabilities	(0.89)	1.09
	Cash generated from / (used in) operations	0.54	-1.28
	Income taxes paid (net)	(2.68)	(0.20)
C	**Net cash flow generated in operating activities**	39.30	5.27
D	**Cash flow from investing activities**		
	Purchase of property, plant, equipment , intangible assets and capital work-in-progress	(10.90)	(6.78)
	Proceeds from sale of property, plant and equipment	(0.08)	0.00
	Interest income	1.25	0.09
	Subscription of equity shares of subsidiary	(4.41)	(0.76)
	Inter-corporate deposit	(2.00)	-
	Other bank balances	(0.48)	-
	Proceeds on purchase of business (refer note 2 below)	0.49	3.25
	Net cash flow (used) in investing activities	(16.13)	(4.20)
E	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	-	1.19
	Proceeds of short-term borrowings (net)	(5.73)	3.34
	Repayment of Lease liability	(0.76)	(1.60)
	Interest paid	(4.31)	(1.50)
	Net cash flow generated from financing activities	(10.80)	1.43
	Net (decrease) in cash and cash equivalents	12.36	2.50
	Cash and cash equivalents at the beginning of the year	2.51	0.01
	Cash and cash equivalents at the end of the year	14.87	2.51
	NET INCREASE IN CASH AND CASH EQUIVALENTS	12.36	2.50

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

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

Sd/-
Vijay Napawaliya
Partner
Membership No.: 109859
Place: Mumbai
Date: May 6, 2022

Sd/-
Deepak Thombre
Chairman
DIN: 02421599
Place: Pune

Sd/-
Sameer Nagpal
Managing Director & CEO
DIN: 06599230
Place: New Delhi

Sd/-
Akansha Jain
Company Secretary
Place: New Delhi

Sd/-
Sikander Yadav
Chief Financial Officer
Place: New Delhi

Audited Restated Consolidated Financial Statements for the year ended 31-03-2021, 31.03.2020 and 31.03.2019

Special purpose consolidated balance sheet

as at 31 March 2021

(Currency: Indian Rupees in crores)

	Notes	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
ASSETS				
Non - current assets				
(a) Property, plant and equipment	4	**262.20**	118.52	125.10
(b) Right of use assets	4	**20.57**	13.04	11.57
(c) Capital work-in- progress		**7.38**	3.24	5.96
(d) Intangible assets under development		**1.02**	-	-
(e) Investment property	4	**0.21**	0.21	0.20
(f) Goodwill		**121.61**	-	-
(g) Other intangible assets	4	**173.78**	0.91	1.17
(h) Financial assets				
(i) Investments	5	**111.26**	0.17	0.16
(ii) Loans	6	**0.01**	0.21	-
(ii) Other financial assets	7	**0.99**	1.13	0.31
(i) Deferred tax assets (net)	16	-	6.24	3.94
(j) Other non-current assets	8	**0.38**	0.47	0.40
Total non-current assets		**699.39**	144.14	148.80
Current assets				
(a) Inventories	9	**248.90**	140.30	168.85
(b) Financial assets				
(i) Trade receivables	10	**212.01**	163.40	133.36
(ii) Cash and cash equivalents	11	**94.68**	37.01	33.18
(iii) Bank balances other than (ii) above	12	**5.51**	33.97	-
(iv) Loans	6	**0.33**	0.22	0.84
(v) Other financial assets	7	**63.16**	21.40	-
(c) Current tax assets (net)		**5.03**	-	-
(d) Other current assets	8	**29.99**	8.41	15.34
Total current assets		**659.61**	404.70	351.57
Asset held for disposal		**0.89**	1.32	0.89
Total assets		**1,359.89**	550.16	501.25
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	13	**0.07**	0.07	0.05
(b) Share capital suspense	39, 40	**32.32**	6.85	6.85
(c) Other equity	14	**882.27**	406.73	382.47
(d) Non Controlling Interests	37	**10.90**	5.33	4.63
Total equity		**925.56**	418.98	394.00
LIABILITIES				
Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	**94.93**	-	-
(ii) Lease liabilities		**1.95**	1.02	0.65
(b) Provisions	15	**15.41**	6.95	5.39
(c) Deferred tax liabilities (net)	16	**15.30**	-	-
Total non-current liabilities		**127.59**	7.97	6.03
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	**55.23**	10.39	7.05
(ii) Lease liabilities		**1.98**	0.33	0.24
(iii) Trade payables	18			
Total outstanding dues of micro enterprises and small		**8.96**	6.61	3.91
Total outstanding dues to creditors other than micro enterprises and small enterprises		**168.39**	73.08	65.78
(iv) Other financial liabilities	19	**29.60**	4.59	3.51
(b) Other current liabilities	20	**25.35**	15.61	14.24
(c) Provisions	15	**10.88**	11.72	6.49
(d) Current tax liabilities (net)		**6.33**	0.89	-
Total current liabilities		**306.74**	123.21	101.22
Total Equity & Liabilities		**1,359.89**	550.16	501.25

For Chaturvedi & Shah LLP,
Chartered Accountants
Firm's Regn. No.: 101720W/W100355
Sd/-
Vijay Napawaliya
Partner
Membership No.: 109859
Place: Mumbai
Date: May 6, 2022

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

Sd/-
Deepak Thombre
Chairman
DIN: 02421599
Place: Pune

Sd/-
Sameer Nagpal
Managing Director & CEO
DIN: 06599230
Place: New Delhi

Sd/-
Akansha Jain
Company Secretary
Place: New Delhi

Sd/-
Sikander Yadav
Chief Financial Officer
Place: New Delhi

Special purpose consolidated profit and loss statement
for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

	Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
I	Revenue from operations	21	**789.99**	534.74
II	Other income	22	**7.52**	2.82
III	**Total income (I + II)**		**797.51**	537.56
IV	**Expenses**			
	Cost of materials consumed	23	**368.46**	262.92
	Purchase of stock-in-trade		**77.25**	31.27
	Changes in inventories of finished goods and work-in-progress	24	**4.17**	6.66
	Employee benefits expenses	25	**93.92**	51.77
	Finance costs	26	**10.58**	1.62
	Depreciation and amortization expense	27	**56.49**	18.10
	Other expenses	28	**189.87**	147.43
	Total expenses		**800.72**	519.77
V	**Profit/(Loss) for the year before tax (III-IV)**		**(3.22)**	17.80
VI	**Tax expense**			
	(1) Current tax	29	**3.07**	2.56
	(2) Deferred tax (credit)/charge		**(2.46)**	(2.18)
			0.61	0.38
VII	**Net profit/(loss) for the year after tax (V - VI)**		**(3.82)**	17.42
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Fair value of equity instrument		**76.79**	-
	Income Tax relating to fair valuation of investments		**(0.99)**	-
	Remeasurement of defined benefit obligation		**(0.69)**	(0.50)
	Income tax relating to remeasurement of defined benefit obligation		**0.01**	0.13
			75.12	(0.38)
	Items that will be reclassified to profit or loss			
	Exchange differences on translation of foreign operations		**(2.30)**	7.06
			(2.30)	7.06
	Total other comprehensive income net of tax		**72.82**	6.68
IX	**Total comprehensive income for the year (VII + VIII)**		**69.00**	24.09
X	**Net profit attributable to**			
	a) Owners of the Company		**(3.33)**	16.71
	b) Non-controlling interest		**(0.49)**	0.70
XI	**Other comprehensive income attributable to**			
	a) Owners of the Company		**72.82**	6.68
	b) Non-controlling interest		**0.01**	-
XII	**Total comprehensive income attributable to**			
	a) Owners of the Company		**69.49**	23.39
	b) Non-controlling interest		**(0.49)**	0.70
XIII	**Earnings per equity share**			
	Nominal value of equity shares (Rs. 10.00 each)			
	Basic and Diluted (in Rs.)	30	(0.75)	8.92

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

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

Sd/-
Vijay Napawaliya
Partner
Membership No.: 109859
Place: Mumbai
Date: May 6, 2022

Sd/-
Deepak Thombre
Chairman
DIN: 02421599
Place: Pune

Sd/-
Sameer Nagpal
Managing Director & CEO
DIN: 06599230
Place: New Delhi

Sd/-
Akansha Jain
Company Secretary
Place: New Delhi

Sd/-
Sikander Yadav
Chief Financial Officer
Place: New Delhi

Special purpose consolidated statement of cash flows

for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities :		
Profit before taxation	(3.22)	17.80
Adjustments for :		
Depreciation and amortisation expense	56.49	18.10
Bad debts	2.63	4.48
Provision for doubtful debts	-	0.99
Provision for expected credit loss	2.01	3.00
Provision for warranty claims	1.28	-
Finance cost	10.58	1.62
Interest income	(0.22)	(1.26)
Gain on investments carried at fair value through statement of profit and loss	-	(0.01)
Profit on sale of property, plant and equipment	(0.02)	(0.15)
Miscellaneous provision written back	(3.95)	(0.99)
Others	0.76	-
Operating profit before working capital changes	66.32	43.59
Working capital adjustments		
Decrease/(Increase) in inventories	(24.39)	28.66
Decrease/(Increase) in trade receivables	30.04	(37.75)
Decrease/(Increase) in loans	3.01	0.41
Decrease/(Increase) in other financial assets	(9.49)	(54.76)
Decrease/(Increase) in other assets	(5.72)	6.94
(Decrease)/Increase in trade payables	18.97	5.10
(Decrease)/Increase in other financial liabilities	0.18	1.09
(Decrease)/Increase in provisions	(0.16)	18.30
(Decrease)/Increase in other liabilities	0.51	1.28
Cash generated from operations	12.96	-30.74
Income taxes paid (net)	(3.63)	(1.67)
Net cash flow generated from operating activities	75.65	11.18
Cash flow from investing activities		
Sale/(purchase) of property, plant, equipment and intangible assets	0.62	(7.91)
Interest income	0.22	1.26
Payment on account of Acquisition of subsidiaries	(3.64)	-
Purchase of investments	0.04	-
Proceeds on purchase of business (refer note 2 below)	9.23	33.17
Net cash flow generated from investing activities	6.48	26.52
Cash flows from financing activities		
Proceeds from issue of equity shares	-	1.43
Share issue expenses	-	(0.62)
Equity infusion by minority shareholder in a subsidiary	4.90	-
Payment of long-term borrowings	(2.86)	-
Payment of short-term borrowings (net)	(3.26)	1.90
Repayment of lease liability	(12.66)	(1.76)
Interest paid	(10.59)	(1.63)
Net cash flow generated from financing activities	(24.45)	(0.68)
Net increase in cash and cash equivalents	57.67	37.00
Cash and cash equivalents at the beginning of the year	37.01	0.01
Cash and cash equivalents at the end of the year	94.68	37.01
NET INCREASE IN CASH AND CASH EQUIVALENTS	57.67	37.00

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

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

Sd/-
Vijay Napawaliya
Partner
Membership No.: 109859
Place: Mumbai
Date: May 6, 2022

Sd/-
Deepak Thombre
Chairman
DIN: 02421599
Place: Pune

Sd/-
Sameer Nagpal
Managing Director & CEO
DIN: 06599230
Place: New Delhi

Sd/-
Akansha Jain
Company Secretary
Place: New Delhi

Sd/-
Sikander Yadav
Chief Financial Officer
Place: New Delhi

Latest Audited Restated Standalone Financial Statements for the year ended 31-03-2022

(Rs. in crore)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non - current assets			
(a) Property, plant and equipment	4	194.53	200.32
(b) Right of use assets	4	5.06	5.84
(c) Investment property	4	0.21	0.21
(d) Capital work - in - progress	4b	21.81	6.44
(e) Other intangible assets	4	125.78	138.98
(f) Intangible assets under development	4c	8.24	1.02
(g) Financial assets			
(i) Investments	5.1	315.38	321.98
(ii) Loans	5.2	0.62	0.01
(iii) Other financial assets	5.3	-	0.88
(h) Other non-current assets	6	0.30	0.36
Total non-current assets		671.92	676.05
Current assets			
(a) Inventories	7	341.04	217.96
(b) Financial assets			
(i) Trade receivables	8.1	279.45	185.00
(ii) Cash and cash equivalents	8.2	4.38	14.87
(iii) Bank balances other than (ii) above	8.3	2.02	2.40
(iv) Loans	8.4	0.23	0.33
(v) Other financial assets	8.5	3.51	60.47
(c) Current tax assets (net)	9	17.73	4.96
(d) Other current assets	10	25.58	22.86
Total current assets		673.92	508.85
Assets held for disposal		0.33	0.89
Total assets		**1,346.18**	**1,185.79**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11.1	44.20	0.07
(b) Other equity	11.2	847.10	853.11
(c) Share capital suspense		-	32.33
Total equity		891.30	885.50
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	12	1.54	1.54
(b) Provisions	13	19.70	15.23
(c) Deferred tax liabilities (net)	14	17.27	17.30
Total non-current liabilities		38.51	34.07
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15.1	46.14	39.50
(ii) Lease liabilities	12	0.80	1.34
(iii) Trade payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	15.2	22.78	12.87
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	15.2	269.80	156.60
(iv) Other financial liabilities	15.3	2.37	16.13
(b) Other current liabilities	16	58.31	22.69
(c) Provisions	17	16.18	17.08
Total current liabilities		416.38	266.22
Total equity & liabilities		**1,346.18**	**1,185.79**

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

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

Sd/-
Vijay Napawaliya
Partner
Membership No.: 109859
Place: Mumbai
Date: May 6, 2022

Sd/-
Deepak Thombre
Chairman
DIN: 02421599
Place: Pune

Sd/-
Sameer Nagpal
Managing Director & CEO
DIN: 06599230
Place: New Delhi

Sd/-
Akansha Jain
Company Secretary
Place: New Delhi

Sd/-
Sikander Yadav
Chief Financial Officer
Place: New Delhi

(Rs. in crore)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	18	948.76	603.16
II	Other income	19	13.06	7.55
III	**Total income (I + II)**		**961.82**	**610.71**
IV	Expenses			
	Cost of materials consumed	20	435.45	256.72
	Purchase of stock-in-trade		144.92	82.85
	Change in inventories of finished goods and work-in-progress	21	(48.00)	6.43
	Employee benefits expense	22	63.65	68.22
	Finance costs	23	5.96	4.31
	Depreciation & amortization expense	24	37.78	45.40
	Other expenses	25	307.91	154.51
	Total expenses		**947.67**	**618.45**
V	Profit/(Loss) for the year before tax (III-IV)		**14.15**	**(7.74)**
VI	Tax expense/(benefit)	26		
	(1) Current tax		3.59	-
	(2) Deferred tax		(0.83)	(1.57)
			2.76	(1.57)
VII	Net Profit/(Loss) for the year after tax (V - VI)		**11.38**	**(6.17)**
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss	27		
	Fair Value of Equity Instrument		(7.69)	76.79
	Income Tax relating to fair valuation of investments	27	(0.75)	(0.99)
	Re-measurement of defined benefit plans		0.19	(0.71)
	Income tax relating to re-measurement of defined benefit obligation	27	(0.05)	0.02
			(8.30)	75.11
IX	Total comprehensive income for the year (VII + VIII)		**3.08**	**68.94**
X	Earning/(Loss) per equity share	28		
	Nominal value of equity shares (Rs 10.00 each)			
	(1) Basic		2.58	(1.40)
	(2) Diluted		2.58	(1.40)

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

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

Sd/-
Vijay Napawaliya
Partner
Membership No.: 109859
Place: Mumbai
Date: May 6, 2022

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Deepak Thombre
Chairman
DIN: 02421599
Place: Pune

Sd/-
Sameer Nagpal
Managing Director & CEO
DIN: 06599230
Place: New Delhi

Sd/-
Akansha Jain
Company Secretary
Place: New Delhi

Sd/-
Sikander Yadav
Chief Financial Officer
Place: New Delhi

(Rs. in crore)

	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A.	**Cash flow from operating activities :**		
	Profit/(Loss) before taxation	**14.15**	(7.74)
	Adjustments for :		
	Employee share based payment expenses	**0.55**	0.76
	Depreciation and amortisation expense	**37.78**	45.40
	Bad debts	**2.51**	-
	Provision for doubtful debts	-	1.17
	Provision for warranty	**2.28**	0.89
	Finance cost	**5.96**	4.31
	Interest income	**(1.76)**	(1.25)
	Dividend income	**(0.34)**	-
	Corporate guarantee income	**(0.81)**	(1.69)
	Gain on investments carried at fair value through statement of profit and loss	-	(0.01)
	(Profit) / loss on sale of property, plant and equipment	**0.13**	(0.02)
	Miscellaneous provision written back	**(3.46)**	(0.39)
	Operating profit before working capital changes	**56.98**	41.44
B	**Working capital adjustments**		
	Decrease/(Increase) in inventories	**(123.07)**	(17.67)
	Decrease/(Increase) in trade receivables	**(96.97)**	(7.85)
	Decrease/(Increase) in loans	**(0.51)**	2.92
	Decrease/(Increase) in other financial assets	**58.65**	(36.40)
	Decrease/(Increase) in other assets	**(4.49)**	(11.86)
	(Decrease)/Increase in trade payables	**126.50**	61.68
	(Decrease)/Increase in other financial liabilities	**(13.97)**	6.37
	(Decrease)/Increase in provisions	**1.05**	4.20
	(Decrease)/Increase in other liabilities	**35.85**	(0.86)
	Cash generated/(used) from operations	**(16.97)**	0.55
	Income taxes paid (net)	**(15.21)**	(2.68)
C	**Net cash flow generated from operating activities**	**24.80**	39.30
D	**Cash flow from investing activities**		
	Purchase of property, plant, equipment and intangible assets	**(39.93)**	(10.90)
	Proceeds from sale of property, plant and equipment	-	(0.08)
	Interest income	**1.76**	1.25
	Dividend income	**0.34**	-
	Subscription of equity shares of subsidiary	-	(4.41)
	Inter-corporate deposit	-	(2.00)
	Other bank balances	**0.38**	(0.48)
	Proceeds from assets held for disposal	**0.56**	-
	Proceeds on purchase of business (refer note 2 below)	-	0.49
	Net cash flow generated from investing activities	**(36.89)**	(16.13)
E	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	**2.47**	-
	Dividend paid	**(0.32)**	-
	Proceeds/(Repayment) of borrowings (net)	**6.64**	(5.73)
	Repayment of lease liability	**(1.25)**	(0.76)
	Interest paid	**(5.96)**	(4.31)
	Net cash flow generated from financing activities	**1.59**	(10.80)
	Net increase/(decrease) in cash and cash equivalents	**(10.49)**	12.36
	Cash and cash equivalents at the beginning of the year	14.87	2.51
	Cash and cash equivalents at the end of the year	4.38	14.87
		10.49	**(12.36)**

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

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

Sd/-
Vijay Napawaliya
Partner
Membership No.: 109859
Place: Mumbai
Date: May 6, 2022

Sd/-
Deepak Thombre
Chairman
DIN: 02421599
Place: Pune

Sd/-
Sameer Nagpal
Managing Director & CEO
DIN: 06599230
Place: New Delhi

Sd/-
Akansha Jain
Company Secretary
Place: New Delhi

Sd/-
Sikander Yadav
Chief Financial Officer
Place: New Delhi

(Rs. in crore)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non - current assets			
(a) Property, plant and equipment	4	256.00	262.20
(b) Right of use assets	4	20.48	20.57
(c) Investment Property	4	0.21	0.21
(d) Capital work - in - progress	4b	21.83	7.38
(e) Other intangible assets	4	156.22	173.78
(f) Intangible assets under development	4c	8.26	1.02
(g) Goodwill		121.61	121.61
(h) Financial assets			
(i) Investments	5.1	104.66	111.26
(ii) Loans	5.2	0.62	0.01
(iii) Other financial assets	5.3	1.10	0.99
(i) Other non-current assets	6	0.30	0.38
Total non-current assets		691.28	699.39
Current assets			
(a) Inventories	7	392.01	248.90
(b) Financial assets			
(i) Trade receivables	8.1	337.51	212.01
(ii) Cash and cash equivalents	8.2	50.11	94.68
(iii) Bank balances other than (ii) above	8.3	3.69	5.51
(iv) Loans	8.4	0.23	0.33
(v) Other financial assets	8.5	3.63	63.16
(c) Current tax assets (net)	9	17.83	5.03
(d) Other current assets	10	39.22	29.99
Total current assets		844.21	659.61
Assets held for disposal		0.33	0.89
Total assets		**1,535.82**	**1,359.89**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11.1	44.20	0.07
(b) Other equity	11.2	894.58	882.27
(c) Share capital suspense		-	32.32
(d) Non Controlling Interests		12.46	10.90
Total equity		951.24	925.56
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	12	3.01	1.95
(ii) Borrowings	13	80.88	94.93
(b) Provisions	14	20.18	15.41
(c) Deferred tax liabilities (net)	15	16.07	15.30
Total non-current liabilities		120.14	127.59
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16.1	77.77	55.23
(ii) Lease liabilities	12	1.49	1.98
(iii) Trade payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	16.2	29.82	8.96
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	16.2	252.92	168.39
(iv) Other financial liabilities	16.3	8.58	29.60
(b) Current tax liabilities (net)	17	-	6.33
(c) Other current liabilities	18	62.19	25.35
(d) Provisions	19	31.67	10.88
Total current liabilities		464.44	306.73
Total equity & liabilities		**1,535.82**	**1,359.89**

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

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

Sd/-
Vijay Napawaliya
Partner
Membership No.: 109859
Place: Mumbai
Date: May 6, 2022

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Deepak Thombre
Chairman
DIN: 02421599
Place: Pune

Sd/-
Sameer Nagpal
Managing Director & CEO
DIN: 06599230
Place: New Delhi

Sd/-
Akansha Jain
Company Secretary
Place: New Delhi

Sd/-
Sikander Yadav
Chief Financial Officer
Place: New Delhi

(Rs. in crore)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	20	1,240.98	789.99
II	Other income	21	7.65	7.52
III	**Total income (I + II)**		**1,248.63**	**797.51**
IV	Expenses			
	Cost of materials consumed	22	653.77	368.46
	Purchase of stock-in-trade		93.35	77.25
	Change in inventories of finished goods and work-in-progress	23	(43.15)	4.17
	Employee benefits expense	24	92.25	93.92
	Finance costs	25	11.55	10.58
	Depreciation and amortization expense	26	48.01	56.49
	Other expenses	27	357.46	189.87
	Total expenses		**1,213.24**	**800.72**
V	Profit/(Loss) for the year before tax (III-IV)		**35.39**	**(3.22)**
VI	Tax expense	28		
	(1) Current tax		12.58	3.07
	(3) Deferred tax		(0.02)	(2.46)
			12.56	0.61
VII	Net Profit/(Loss) for the year after tax (V - VI)		**22.83**	**(3.82)**
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss	29		
	Fair Value of Equity Instrument		(7.69)	76.79
	Income Tax relating to fair valuation of investments		(0.75)	(0.99)
	Re-measurement of defined benefit plans		0.19	(0.69)
	Income tax relating to items that will not be reclassified to profit or loss	29	(0.05)	0.01
	Items that will be reclassified to profit or loss			
	Exchange differences on translation of foreign operations		8.50	(2.30)
			0.21	72.82
IX	Total comprehensive income for the year (VII + VIII)		**23.04**	**69.00**
	Net profit/ (loss) Attributable to			
	a) Owners of the Company		21.41	(3.33)
	b) Non controlling interest		1.43	(0.49)
	Other Comprehensive Income Attributable to			
	a) Owners of the Company		(0.14)	72.82
	b) Non controlling interest		0.34	0.01
	Total Comprehensive Income Attributable to			
	a) Owners of the Company		21.27	69.49
	b) Non controlling interest		1.77	(0.49)
X	Earning/(Loss) per equity share	30		
	Nominal value of equity shares (Rs 10.00 each)			
	(1) Basic		4.84	(0.75)
	(2) Diluted		4.84	(0.75)

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

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

Sd/-
Vijay Napawaliya
Partner
Membership No.: 109859
Place: Mumbai
Date: May 6, 2022

Sd/-
Deepak Thombre
Chairman
DIN: 02421599
Place: Pune

Sd/-
Sameer Nagpal
Managing Director & CEO
DIN: 06599230
Place: New Delhi

Sd/-
Akansha Jain
Company Secretary
Place: New Delhi

Sd/-
Sikander Yadav
Chief Financial Officer
Place: New Delhi

(Rs. in crore)

	Particular	For the year ended 31 March 2022	For the year ended 31 March 2021
A.	**Cash flow from operating activities :**		
	Profit/(Loss) before taxation	**35.39**	(3.22)
	Adjustments for :		
	Depreciation and amortisation expense	**48.01**	56.49
	Bad debts	**2.54**	2.63
	Provision for expected credit loss	**-**	2.01
	Provision for warrenty	**2.27**	1.28
	Sundry balance written off	**-**	-
	Finance cost	**11.55**	10.58
	Interest income	**(1.76)**	(0.22)
	Dividend income	**(0.34)**	-
	Profit on sale of property, plant and equipment	**(0.12)**	(0.02)
	Provision no longer required written back	**(3.18)**	(3.95)
	Other	**0.55**	0.76
	Operating profit before working capital changes	**94.91**	66.32
B	**Working capital adjustments**		
	Decrease/(Increase) in inventories	**(143.11)**	(24.39)
	Decrease/(Increase) in trade receivables	**(128.04)**	30.04
	Decrease/(Increase) in loans	**(0.51)**	3.01
	Decrease/(Increase) in other financial assets	**61.24**	(9.49)
	Decrease/(Increase) in other assets	**(9.16)**	(5.72)
	(Decrease)/Increase in trade payables	**108.55**	18.97
	(Decrease)/Increase in other financial liabilities	**(3.10)**	0.18
	(Decrease)/Increase in provisions	**23.84**	(0.16)
	(Decrease)/Increase in other liabilities	**45.91**	0.51
	Cash generated/(used) from operations	**44.38**	12.95
	Income taxes paid (net)	**(30.96)**	(3.63)
C	**Net cash flow generated/(used) from operating activities**	**19.58**	75.65
D	**Cash flow from investing activities**		
	Purchase of property, plant, equipment and intangible assets	**(47.14)**	0.62
	Interest income	**1.76**	0.22
	Dividend income	**0.34**	-
	Payment on account of Acquisition of subsidiaries	**-**	(3.64)
	Purchase of investments	**-**	0.04
	Proceeds on purchase of business (refer note 2 below)	**-**	9.23
	Net cash flow generated from investing activities	**(45.04)**	6.48
E	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	**(2.48)**	-
	Equity infusion by minority shareholder in a subsidiary	**-**	4.90
	Share issue expenses	**-**	-
	Dividend paid	**(0.32)**	-
	Proceeds/(Repayment) from borrowings (net)	**8.48**	(6.11)
	Repayment of lease liability	**(13.22)**	(12.66)
	Interest paid	**(11.55)**	(10.59)
	Net cash flow generated from financing activities	**(19.09)**	(24.45)
	Net increase/(decrease) in cash and cash equivalents	**(44.57)**	57.67
	Cash and cash equivalents at the beginning of the year	94.68	37.01
	Cash and cash equivalents at the end of the year	50.11	94.68

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

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

Sd/-
Vijay Napawaliya
Partner
Membership No.: 109859
Place: Mumbai
Date: May 6, 2022

Sd/-
Deepak Thombre
Chairman
DIN: 02421599
Place: Pune

Sd/-
Sameer Nagpal
Managing Director & CEO
DIN: 06599230
Place: New Delhi

Sd/-
Akansha Jain
Company Secretary
Place: New Delhi

Sd/-
Sikander Yadav
Chief Financial Officer
Place: New Delhi

Notes:

i. The above consolidated financial results of Dalmia Bharat Refractories Limited and its subsidiaries, collectively referred to as Group, were reviewed by the Audit Committee of Board and subsequently approved by the Board of Directors on 6th May 2022.

ii. The Board of Directors of Dalmia Cement (Bharat) Limited ('DCBL') and Dalmia Bharat Refractories Limited ('DBRL', the Company) in their respective meetings held during the financial year 2019-20, approved a Scheme of Arrangement amongst DCBL and DBRL and their respective shareholders and creditors in terms of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 1') for transfer and vesting of refractory undertaking of DCBL to DBRL, by way of slump exchange on a going concern basis. The appointed date of the said Scheme is 1st April, 2019.

National Company Law Tribunal, Chennai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order dated 3rd February 2022. Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 1st March 2022, from which date the Scheme has become effective and accordingly the Company has acquired the refractory undertaking of its holding company DCBL, with effect from 1 April 2019 ('appointed date'), through a Scheme of Arrangement ('Scheme 1'), by way of slump exchange.

In exchange of the Refractory Undertaking transferred by the DCBL, the Company has issued 6,848,926 fully paid-up equity shares of face value of Rs.10 each at a premium of Rs.180.60 per share amounting to Rs. 130.54 Crore and 22,500,000 Compulsory Convertible Debentures (CCDs) of face value of Rs.100 each amounting to Rs. 225.00 Crore. In aggregate, Rs. 355.54 Crore of equity shares and CCDs are issued to the DCBL. These CCDs were converted into equity shares and 1,18,04,827 number of equity shares to be allotted to DCBL.

The Scheme has been accounted for as per accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013 from appointed date and financial information of the Company has been restated to give the effect of the acquisition of Refractory Undertaking in accordance with Ind AS 103.

All the identifiable assets (including investment in subsidiary) and liabilities of the Refractory Undertaking vested in the Company pursuant to the Scheme 1 has been recorded in the books of Company at their respective fair values as on the Appointed Date as determined by the Board of Directors of the Company. Rs. 33.74 Crore have been recognised as capital reserve on accounts of said Scheme 1. Pursuant to this slump exchange, OCL Global Limited and OCL China Limited became subsidiary of the Company.

iii. The Board of Directors of the Dalmia Bharat Refractories Limited ('DBRL', the Company) and GSB Refractories India Private Limited ('GSB India'), Dalmia Refractories Limited ('DRL') and Dalmia OCL Limited ('DOCL') during the financial year 2019-20, had approved the Scheme of Amalgamation and Arrangement amongst Dalmia Refractories Limited (DRL) and its subsidiary GSB India, DBRL and DOCL and their respective shareholders and creditors under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 2'). Scheme 2 was further modified by the Board of Directors of the respective Companies at their Board meetings held on 5th April, 2021. The modification involved removal of transfer of refractory undertaking from DBRL to DOCL. Hence, Scheme 2 involved amalgamation of DRL and GSB India with DBRL. The appointed date of the said Scheme 2 is 1st April, 2020.

National Company Law Tribunal, Chennai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order dated 3rd February 2022. Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 1st March 2022, from which date the Scheme has become effective and accordingly DRL and GSB India amalgamated with DBRL, with effect from 1 April 2020 ('appointed date'), through a Scheme of Amalgamation and Arrangement ('Scheme 2').

In consideration for amalgamation of DRL with the Company, the Company issued 25,475,205 equity shares of face value Rs. 10/- each at a premium of Rs. 180.60/- each, to all the shareholders of DRL, as on the Record Date in Fair Share Exchange Ratio.

"768 (Seven Hundred and Sixty Eight) Equity Shares of the Face Value of INR 10/- each of DRL, credited as fully paid-up, shall be issued and allotted for every 100 (One Hundred) Equity Shares of the Face Value of INR 10/- each held in DBRL ("Fair Share Exchange Ratio")

The equity shares held by DRL of GSB India stand cancelled and no shares are issued to Dalmia GSB Refractories GmbH (other shareholder of GSB India).

The amalgamation of DRL and GSB India into the Company has been accounted for as per accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013 from appointed date and financial information of the Company has been restated to give the effect of the amalgamation of DRL and GSB India in accordance with Ind AS 103.

All the identifiable assets (including investment in subsidiary i.e. Dalmia GSB Refractories GmbH and Dalmia Seven Refractories Limited) and liabilities of the DRL and GSB India pursuant to the Scheme 2 has been recorded in the books of Company at their respective fair values as on the Appointed Date as determined by the Board of Directors of the Company.

The authorised share capital of DBRL stand increased to Rs. 50 Crore, as on the Effective Date.

iv. The consolidated financial statements / results of the Group for the period from 1st April, 2019 upto 31st March 2021 have been restated and approved by the Board of Directors on same date i.e. 6th May 2022 to give impact of the aforesaid NCLT orders for Scheme 1 and Scheme 2. Accordingly, comparative figures for earlier periods / years are given on the basis of restated consolidated financial statements / results.

v. Pursuant to the Scheme 2 becoming effective and upon conversion of CCDs issued pursuant to Scheme 1, DCBL holds 44% stake in the Company and DBRL becomes an associate of DCBL.

vi. The Company is in process of listing of it's equity shares issued pursuant to the Schemes on stock exchanges i.e. Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange Limited in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"). The Company is taking reasonable steps to comply with remaining formalities to obtain the trading permission from stock exchanges.

vii. The figures of the corresponding previous period / year have been rearranged / regrouped / restated by the management in view of the Schemes as detailed in note no. 3 and 4. The figures for the quarter ended 31st March 2021 and 2022 are the balancing figures between audited figures of the full financial year and restated year to date figures upto the third quarter of respective financial year.

viii. **Attached as Annexure 1:** Audited restated financials statement for the year ended and as at 31/03/2022 with comparative figures for the year ended and as at 31/3/2021;
Attached as Annexure 2: Auidted restated financial statement for the year ended and as at 31/3/2021 with comparative figures for the year ended and as at 31/3/2020 and opening balance sheet as on 1/4/2019 after giving effect of Scheme 1;
Attached as Annexure 3: Audited financial statement for the period ended 31/3/2019.

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no material outstanding litigations, suits or criminal or civil prosecutions, proceedings or tax liabilities against our Company, our subsidiary companies, our Directors and our Promoters and there are no defaults, non-payment or overdue of statutory dues, institutional/bank dues and dues payable to holders of any debentures, bonds and fixed deposits, other unclaimed liabilities against our Company or Directors or our subsidiary companies or Promoters. Further, no disciplinary action has been taken by SEBI or any stock exchanges against Our Company, our subsidiary companies, our Directors, our Promoters and promoters group.

Except as stated under there are no:

- litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoters of our Company during the last five years immediately preceding the date of the Information Memorandum and no direction has been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.
- pending litigation involving our Company, Promoters, Directors or any other person, whose outcome could have material adverse effect on the position of our Company.
- pending proceedings initiated against our Company for economic offences.
- defaults and non-payment of statutory dues etc.

A. Material outstanding litigation by / against our Company*:

I. All pending criminal litigations by/against our Company:

1) Petition numbered 1(C)CC No. 337/2013 and 1(C)CC No. 337/2013, under Section 138 of the Negotiable Instrument Act titled Dalmia Cement (Bharat) Limited vs. Anjaneya Ispat Limited

   Anjaneya Ispat Limited had placed a purchase order for supply of refractory materials vide Purchase Order No. AIL/05/2012-13 dated 25.04.2012. The Company supplied the ordered refractory materials to the Party. The Company raised its Bills against the price of the materials supplied to the Party vide invoice No. B/AIL/01 dated 27.08.2012 for Rs.42,00,987/- for settlement by the Party. The Party in part discharge of the their liability issued a Cheque bearing No. 002585 dated 31.03.2013 for Rs.21,36,263/- drawn on HDFC Bank, Jamshedpur and cheque No.491195 dated 19.03.2012 for Rs.7,26,789/- drawn on the Indian Bank. The said cheques were returned unpaid because of unsufficient funds and hence Company filed the petition before Sub Divisional Judicial Magistrate, Rourkela.

2) Petition numbered 1(C)CC No. 689/2015, under Section 138 of the Negotiable Instrument Act titled Dalmia Cement (Bharat) Limited vs. Shree Shiv Sai Industries- Rehabari, Guwahati

   M/s. Shree Shiv Sai Steel Industries through it's partner Shri Jai Prakash Jaiswal, placed a purchase order upon the Company vide order bearing No. SSI /110/11-12 dated 08.12.2011 for supply of refractory materials as mentioned in the order. The Company supplied the ordered refractory materials to the Party. The Party issued a cheque No.491195 dated 19.03.2012 for Rs.7,26,789/- drawn on the Indian Bank, Beltola Branch, Guwahati. The Company deposited the said cheque and vide memo dated 22.06.2012 State Bank of India, Guwahati informed about dishonor of cheque. The Company sent a legal notice dated 30.06.2012 demanding payment of Rs.7,26,789/-. Despite receiving notice the Party did not take any steps to settle the cheque amount. Hence this criminal complaint case has been filed under Section 138 of NI Act.

3) Petition numbered 2(c)cc No.36/2017 Criminal Case on account of fatal accident

   On 27.05.2017, Shri Etwa Lakra a male contract worker working under contract worker M/s Maa Santoshi Enterprises along with other co-workers and helpers were engaged in civil repairing job at various places of Refractories works. On the date of accident, Shri Lakra was reparing a pot hole at MGC stock yard. At the aforsaid Shri Rajendra Bada, Forklift operator under contractor M/s Vikas Enterprises was shifting MGC brick through Forklift from Basic plant to MGC stock yard. As per allegation of Factory inspector due to worn out tyres of the fork lift the lift was got unbalanced and the brick loaded on the forklift fell down and injured shri Lakra. Shri Lakra was shifted to IGH, Rourkela for better treatment where he was declared brought dead.

II. All other material litigations by/againt our Company:

1) Execution petition numbered 1/2021 titled Dalmia Cement (Bharat) Limited vs. Neelachal Ispat Nigam Limited pending before the Court of District Judge, Jajpur.

   An Arbitration Award was passed by an Arbitrational Tribunal consisting of three Hon'ble Judges (Retd.) of Odisha High Court in favor of Dalmia Cement (Bharat) Limited ("**DCBL**") on July 18, 2018 for payment of DCBL's claim amount equivalent to INR 12.78 crore (*pursuant to agreement entered with Neelachal Ispat Nigam Limited ("**NINL**") in the year 1998)* plus interest @ 14% till the date of final payment to DCBL. DCBL has not received the payment as per arbirtration award and hence filed the execution petition before the Court of District Judge, Jajpur which is pending.

2) Writ Petition numbered WP(C) No. 2482/2009 titled Dalmia Cement (Bharat) Limited vs. Union of India, Coal India Ltd. & Mahanadi Coalfields Limited pending before the Odisha High Court, Cuttack

   The Company filed a writ petition praying for refund of a sum of Rs.4,07,30,509/- (OCL (R) – Rs.2,66,08,890/- and SIW – Rs.1,41,21,619/-) paid by the Company to Mahanadi Coalfields Limited over and above the base price paid under the E-auction scheme to purchase coal. The case has been pending with Odisha High Court, Cuttack for recovery of the refund claim.

3) Writ Petition No. WP 7166/2011 titled Dalmia Cement (Bharat) Limited vs. Collector Mandala, Mining Officer, State Government of Madhya Pradesh

   On 22-12-2009, an inspection was carried out by Mine Department against the Mandla mines operated by the Company. According to the inspection report, the Company has excavated 304161 MT of dolomite till 2009 whereas the Company has reported the production of 208991 MT during the period from 1974-2009. As such mining dept alleged that 95170 MT were illegally mined and demanded vide their letter dated 8-2-11, for payment of Rs. 8,99,35,650/-. Company has challenged the aforesaid demand before Hon'ble High court of MP at Jabalpur.

4) Revision Application no. 16/(22)/2015/RC-II in the name of Dalmia Cement (Bharat) Limited pending before Director of Mining, Bhopal

   The State Government of Madhya Pradesh has raised a demand of INR 3,11,41,267/- towards royalty for excess production/sale of Dolomite. The Secretary of Mines, Government of Madhya Pradesh provided for proper scientific measurement and recalculation of royalty amount and to form a committee for the same. Till date collector has not formed any committee for measurement of the same.

5) Company Petition No. 454 of 2016 titled Dalmia Refractories Limited vs. Vadraj Cement Limited pending before High Court, Mumbai.

   The Company has filed contempt petition before the High Court of Mumbai against Vadraj Cement Limited for not complying with the order of Hon'ble High Court of Mumbai wherein Vadraj Cement Limited was instructed to pay INR 226.24 Lakhs in 12 equal monthly installments. However, Vadraj Cement Limited paid an amount equivalent to INR 56.24 Lakhs and failed to pay the remaining amount i.e., INR 170 Lakhs.

6) Cases no. (i) 9(62)/2011 Rc-II; (ii) 9(63)/2011 Rc-II; (iii) 9(64)/2011 Rc-II and (iv) 9(65)/2011 Rc-II titled SNCCIL vs State of Gujarat

   State of Gujrat through order dated 7.6.2011 directed SNCCIL to pay Royalty and interest in excess of what had already been paid in respect of mining of bauxite from land situated in Jamnagar. The Company in compliance of a Circular issued by Office of Geology submitted the amount (Rs. 254.27 Lacs) in the form partly cash and partly bank guarantee. Since payment of the Sales by the Company was routed through GMDC (a Govt. of Gujarat undertaking) and also the payments received were also routed through GMDC. The State Govt has recovered an additional sum of Rs. 1.62 Lacs in addition to what has been already deposited. 4 separate cases have been filed in this regard on the basis of different mining areas. Since the amount has already been paid, the case if decided in our favor will have positive impact on the Company

Details of notice received by the Company

1) Show Cause Notice No. Aniga/FS/enquiry/Devbhoomi Dwarka.189/2015/3722 dated 26/7/2016 received from Additional Commissioner of Geology & Mines, Gandhinagar in the name of Dalmia Refractories Limited

   A show cause notice received from the ADDITIONAL COMMISSIONER, APPEAL AND FLYING SQUAD, GEOLOGY AND MINES DEPARTMENT, GANDHINAGAR alleging misuse of Royalty pass and illegal mining during the 2015 giving the measurements of production and stock that does not match our actual production and stock for the year, alleging a total demand of INR 72.22 Crores.

B. Material outstanding litigation by / against our Subsidiary Companies: Nil

C. Material outstanding litigation by / against our Group Companies:

Dalmia Bharat Limited

All actions by regulatory authorities and statutory authorities pending against Company:

1. Crl. O.P. Nos. 16715, 16717, 16721, 16724, 16733, 16738, 16744, 20072 and 20078 of 2021 titled Dalmia Bharat Ltd. & Anr. v. Assistant Registrar of Companies (ROC), Tamil Nadu pending before Chennai High Court

   ROC filed nine complaints against DBL and its erstwhile Managing Director, Chief Financial Officer and Company Secretary before Additional CMM, EO-II, Egmore, Chennai alleging certain violations under Companies Act. The said complaints have been challenged before Chennai High Court by way of quash petitions wherein the Court has stayed the proceedings before Egmore Court.

2. Writ Petition No. 4573, 4580, 4586 and 4589 of 2022 titled Dalmia Bharat Ltd. v. Ministry of Corporate Affairs pending before Chennai High Court

   Ministry of Corporate Affairs had issued four show cause notices against DBL and its Directors including erstwhile Managing Director alleging certain violations under Companies Act. The said notices have been challenged before Chennai High Court by way of writ petitions wherein the Court has issued notice to the Ministry.

Dalmia Cement (Bharat) Limited

A. All pending criminal proceedings against Company:

1. Complaint Case No. 12 of 2013 titled Central Bureau of Investigation v. Jagan Mohan Reddy & Ors. pending before CBI Court, Hyderabad

   CBI alleged that DCBL invested in the shares of Bharathi Cement for the benefit of one of the accused as a quid pro quo for grant/transfer of Prospecting License/Mining Lease over certain limestone bearing land in the State of Andhra Pradesh and the shares of Bharathi Cement were sold by DCBL at a profit. The complaint is pending.

B. All actions by regulatory authorities and statutory authorities pending against Company:

1. Writ Appeal Nos. 198-199 of 2016 titled DCBL & Anr. v. Enforcement Directorate (ED) pending before Telangana High Court

   ED issued summons under Sections 50(2) & (3) of the Prevention of Money Laundering Act to DCBL and its erstwhile Managing Director. The said summons were challenged before High Court of Telangana by way of a writ petition and protection was sought under Article 20(3) of the Constitution of India. The said writ petition was dismissed vide order dated 29.02.2016 which is under challenge before Division Bench of High Court of Telangana.

2. Investigation by Serious Fraud Investigation Office (SFIO)

   Serious Fraud Investigation Office ("SFIO") has sought certain information/documents from Dalmia Bharat Ltd., Dalmia Cement (Bharat) Ltd., and its certain step-down subsidiaries with regard to an investigation based on complaint filed by an associate of Bawri Group, who are into commercial disputes with DCBL. All requisite information, documents and clarifications sought by SFIO from time to time have been duly furnished.

3. Investigation by Competition Commission of India (CCI)

   CCI has initiated investigation alleging anticompetitive practices by various cement manufacturers. CCI has sought certain information from the Company which has been duly provided by the Company.

   CCI has also initiated an investigation on the complaints made by Oil and Natural Gas Corporation alleging bid rigging in tenders for Oil Well Cement. CCI has sought certain information from the Company relating to Oil Well Cement for the period 2010-2020. Company has challenged the investigation and the notice seeking information by way of a writ petition before Guwahati High Court. The same is pending.

4. Notice issued by Deputy Director of Mines, Rourkela, Odisha

   Deputy Director of Mines, Rourkela issued a show cause notice in 2017 alleging excess mining of limestone and dolomite which was duly responded to by the Company.

C. Material outstanding litigations by or against Company:

1. Civil Appeal No. 5385 of 2019 titled Securities and Exchange Board of India (SEBI) v. ILFS Securities Services Ltd. (ISSL) & Ors. pending before Supreme Court

   SEBI has challenged the impugned order dated 03.07.2019 of Securities Appellate Tribunal (SAT) wherein SAT directed to redress the grievance of all parties including annulment of trade raised by ISSL and fraud alleged by DCBL. On an application filed by DCBL, Supreme Court vide its order dated 21.09.2021 allowed release of Bank Guarantee of Rs. 344 Crore, subject to furnishing Bank Guarantee of Rs. 100 Crore and security to the extent of Rs. 300 Crore of an unencumbered assets. After the filing of supplementary charge sheet by Economic and Offences Wing (EOW) and interim investigation report by SFIO wherein the authorities held that fraud was committed by ISSL in collusion with Allied Financial Services Pvt. Ltd., DCBL has filed an application seeking modification of order dated 21.09.2021 to the extent of releasing the bank guarantee without furnishing any security.

2. Arbitration between DCBL and Jaiprakash Associates Ltd. (JAL) pending before the Tribunal

   The Company is having long term clinker sale agreement with JAL for supply of clinker upto July 2041. Till March 2018, there were irregular and short supply of clinker and from April 1, 2018, there was no supply of clinker. Thereafter, JAL unilaterally and illegally terminated the clinker sale agreement. The Company has challenged the termination in arbitration proceedings and has sought specific performance of the clinker sale agreement and in the alternative sought damages alongwith interest. The Company has also sought liquidated damages and refund of the advance amount paid to JAL.

3. WP No. 842 of 2017 titled DCBL v. State of Karnataka pending before High Court of Karnataka

   Applications were invited by the state for regrant of 1254.53 hectares of land in Yadwad and Kunnal Villages, Gokak Taluk for limestone and clay. DCBL applied for mining lease over the above said area and was granted mining lease over the area of 1228.63 hectares of land. Some pattadars also claimed rights over the land granted to DCBL and filed their respective writ petitions for challenging the grant in favor of DCBL. By virtue of amendment in the MMDR Act, all the existing LOI holders had to get the lease registered on or before 11/01/2017 and all mining leases were to be granted for 50 years irrespective of the term applied for. Meanwhile there was an amendment in the Karnataka Stamp Act which amended the stamp duty payable in cases of mining leases for 50 years. Various representations were made to the state government submitting that DCBL had applied for lease for 30 years and that the mining reserves available were for 19 years only. No action was taken by the state government on the representations of DCBL. DCBL filed the writ petition challenging the provisions of the Karnataka Stamp Act and the inaction of the government. Court had directed State to execute and provisionally register ML for 50 years on payment of ad hoc stamp duty. Lease deed was duly executed based on the said direction. The matter is pending.

4. WP Nos. 5544 and 5477 of 2021 titled DCBL v. State of Jharkhand & Ors. pending before High Court of Jharkhand

   State of Jharkhand formulated the 2001 Industrial Policy wherein fiscal incentives were offered to industries which came into commercial production during the period the policy remained effective. The said policy envisaged incentives for a period of seven years. However, State notified the 2012 Industrial policy on 16.06.2012 with retrospective effect from 01.04.2011 which envisaged incentives for a period of five years. State has granted incentives to the Company for a period of five years and Company has challenged the non-grant of incentives for the period of two years by way of a writ petition before the High Court of Jharkhand which is pending.

5. Civil Appeal No. 4991-4992 of 2021 titled DCBL v. State of Meghalaya & Ors. pending before Supreme Court of India

   Based on newspaper reports regarding rat hole mining in Meghalaya, National Green Tribunal (NGT) in 2014 had taken suo moto cognizance of the matter and initiated proceedings. NGT had constituted a Committee which gave its report inter alia on consumption of illegally sourced coal and non-feasibility of use of slate as alternate fuel and accordingly calculated the payment towards royalty, MEPR fund. The recommendations of the committee were accepted by NGT and pursuant thereto, demand notices/ show cause notices have been issued by Department of Mineral Resources, Meghalaya and CGST authorities. The orders of NGT and the Committee report have been challenged before the Supreme Court of India and notice has been issued to the State government.

6. OMP (Comm) 152 of 2021 titled Calcom Cement India Ltd. v. Binod Kumar Bawri and Ors., OMP (Comm) 153 of 2021 titled DCBL v. Binod Ku. Bawri & Ors., OMP (Comm) 279 of 2021 titled Binod Ku. Bawri & Ors. v. DCBL & Anr. and Arb. P. 758 of 2021 titled DCBL v. Binod Ku. Bawri & Ors. pending before High Court of Delhi

   DCBL and Bawri Group (“BG”) entered into several agreements in the year 2012 wherein DCBL acquired 76% stake in one of its subsidiary, Calcom. Under the agreements, BG had to complete certain conditions as stipulated in the Shareholders’ Agreement. As BG failed to complete the said conditions, DCBL issued a notice to BG requiring them to transfer their remaining shareholding as provided in the Shareholders’ Agreement. BG issued a notice demanding certain amounts from DCBL which as per the Shareholders’ Agreement was payable only on completion of the said conditions. The disputes were referred to Arbitral Tribunal and the Tribunal has passed the Award. The Award has been challenged before Delhi High Court by DCBL, Calcom and BG by way of Section 34 petitions. The Court has stayed the operation and execution of the Award and the petitions are pending.

   During the pendency of arbitration proceedings, without prejudice to its rights, DCBL has also exercised its right of Call Option to acquire the remaining shareholding of BG in Calcom in terms of the Shareholders’ Agreement. As BG refused to transfer the shares, DCBL has filed an application before Delhi High Court for appointment of arbitrator with respect to Call Option.

7. FAO (OS) (Comm) 163 of 2021 titled Kanodia Infratech Ltd. v. DCBL and OMP (ENF) Comm No. 146 of 2021 titled DCBL v. Kanodia Infratech Ltd. (KIL) pending before High Court of Delhi

   DCBL and KIL had entered into certain agreements where disputes had arisen and matter was referred to arbitration. The Tribunal has passed the Award which was challenged by KIL before Delhi High Court by way of Section 34 petition. The said petition was dismissed which has been challenged by KIL by way of Section 37 appeal which is pending. DCBL has also filed a petition before Delhi High Court for execution of the Award which is pending.

8. W.P. (C) No. 15143 of 2013 titled OCL (now DCBL) v. State of Odisha pending before Odisha High Court

   The Company has filed a writ petition before Odisha High Court challenging the constitutional validity and legality of Indian Stamp (Odisha Amendment) Act, 2013 read with the Odisha Stamp Rules, 1952 as being ultra vires the Constitution and as being beyond the legislative competence of the State Legislature and ultra vires the provisions of the MMDR Act, 1957 and the Stamp Act, 1899 as applicable in the State of Odisha. After filing of writ petition, the Company received a demand notice dated 08.07.2013 from the Collector, Sundargarh towards stamp duty. The High Court vide its order dated 09.07.2013 has stayed the demand. The matter is pending.

9. W.P. (C) No. 1923 of 2017 titled DCBL v. State of Jharkhand & Ors. pending before Jharkhand High Court

   State under S. 90 (A) of Mineral Area Development Authority (MADA) Act issued notification dated 16.01.2006 whereby 32 areas were declared to be market area and 11 commodities were also mentioned on which market fee was levied. S. 90 (B) further provided for collection of market fee on sales or transaction of commodities within the market area and consequently deposited in the state fund by MADA. In view of the said notification, MADA issued notices to DCBL to deposit 1% of the total sale of cement as Market Fees. The said notices as well as constitutional vires of S. 90A, 90B and 90C were challenged by way of writ petition. Subsequently, state issued demand notices dated 30.03.2019 for FY 12 to FY 15 without providing any assessment order. Vide order dated 08.05.2019, Court directed State to provide the said assessment orders and file reply to the petition. The matter is pending.

10. Review Petition titled DCBL v. State of Tamil Nadu pending before Chennai High Court

DCBL received a demand notice from Director of Geology & Mining for the period 1989 to 2001 for short payment of royalty on limestone. The demand was raised on the basis of consumption of limestone in the quantity of cement produced during these years and not on the basis of quantity of limestone extracted. DCBL challenged the said demand by way of writ petition before Chennai High Court which has been dismissed. DCBL has filed a review petition against the order which is pending.

11. Appeal No. 234 and 235 of 2019 pending before Appellate Tribunal for Electricity, Delhi

DCBL has filed an appeal under S. 111 of the Electricity Act, 2003 challenging the order dated 04.01.2019 passed by the Tamil Nadu Electricity Regulatory Commission before APTEL, New Delhi whereby the Commission had erroneously upheld the arbitrary and illegal levy of parallel operation charges for generators electrically connected to the state grid directly or indirectly. APTEL vide its order dated 18.07.2019 directed TANGEDCO not to precipitate the demand. The said appeals are pending.

12. W.P. (C) No. 10719 of 2016 pending before High Court of Odisha

Writ petition was filed challenging the letter dated 19.05.2016 issued by the Manager (Elect.) CED, CESU, Cuttack raising a demand of Rs.10,88,47,491/- towards provisional revised bill with the differential amount for the period from September 2013 to February 2016. As per order of Odisha High Court, Rs. 5 crores have been paid out of total demand and the balance amount is stayed by the High Court. The said case is pending.

13. W.P. 8167 of 2014 titled DCBL v. State of Andhra Pradesh pending before High Court of Andhra Pradesh

In terms of AP Industrial Investment Promotion Policy, DCBL is entitled to reimbursement of power consumption charges. Electricity department used to collect power charges on provisional basis. After each quarter, department calculates the actual cost and increase in cost is collected as Fuel Surcharge adjustment (FSA). DCBL paid the same under protest and claimed it. The claim was rejected on the basis that reimbursement would be only on the energy consumption charges but not on maximum demand or any other charges levied by DISCOMS. DCBL filed writ petition challenging the rejection of its claim on the ground that reimbursement of power cost would include FSA and sought refund of FSA charges. The petition is pending.

14. Original Application No. 88/2020/EZ titled Dr. Joydeb Dash & Ors. v. State of Odisha & Ors. pending before National Green Tribunal (NGT), Kolkata

Petition has been filed alleging non-compliance of terms of Environmental Clearance/ Consent to Operate of Line 2 and Line 3 of Rajgangpur plant wherein the Petitioner has sought quashing of CTE/ CTO/ EC. NGT formed a committee to inspect the premises and submit a report. Report is yet to be filed and the matter is pending.

15. W.P. No. 2427 of 2022 titled DCBL v. State of Andhra Pradesh & Ors. pending before High Court of Andhra Pradesh

State issued closure order for Kadapa cement plant on grounds of alleged non-compliance of Environmental Clearance/ Consent for Operation. DCBL challenged the said closure order by way of a writ petition wherein High Court was pleased to permit the said cement plant to resume its functioning forthwith till further orders. The matter is pending.

16. W.P. No. 24213 of 2021 titled Kalmesh v. State of Karnataka & Ors. pending before High Court of Karnataka

PIL has been filed alleging, inter alia, expansion of clinker unit/grinding unit/ electricity without obtaining necessary permissions, air and water pollution, damages to crops. Petitioner has sought directions for stopping expansion of clinker/grinding/electricity, installation of pollution safety equipment and also directions to acquire their land and pay compensation. Court has directed State Pollution Control Board to inspect the air and water pollution. Notice has not yet been issued to DCBL. Matter is pending.

17. W.P. No. 8807 of 2020 titled DCBL v. State of Karnataka & Ors. pending before High Court of Karnataka

DCBL filed a writ petition in June 2020 seeking relief of execution of Mining lease pending Environmental Clearance. Section 10A2b MMDR Act, 1957 was amended on 28.03.2021 by virtue of which all pending cases under S. 10A2b lapsed. DCBL is basing its case on the ground that once grant order is issued, the execution of the lease deed is merely a procedural formality. High Court has directed UOI to not precipitate the matter of auction. The matter is pending.

18. W.P. No. 10551, 10425 and 10340 of 2020 titled DCBL v. State of Andhra Pradesh pending before High Court of Andhra Pradesh

    DCBL filed three writ petitions in June 2020 seeking execution of Mining lease. DCBL has received the Letter of Intent dated 12.02.2021 prior to the amendment dated 28.03.2021 in MMDR Act. The petitions are pending.

19. W.P. 9882 of 2018 and 27 others titled DCBL v. State of Tamil Nadu & Ors. before Chennai High Court

    DCBL filed writ petitions under Right to Fair Compensation Act, 2013 consequent to order passed by Supreme Court dismissing the appeals regards the land acquisition matters. The writ petitions have been dismissed and DCBL would be challenging the order by way of a writ appeal before Chennai High Court.

20. W.P. Nos. 5414 and 5466 of 2015 titled DCBL v. UOI & Ors. along with W.P. 11340, 11341 of 2017 and Writ Appeals 947, 948 and 949 of 2017 titled DCBL v. UOI & Ors. pending before Chennai High Court

    DCBL filed writ petitions 5414 and 5466 of 2015 before Chennai High Court for grant of mining lease (ML) over 42 Ha approx. In the said petitions, Court vide order dated 03.01.2017 had directed State to execute the ML and accordingly, State govt. executed ML in our favor on 10.01.2017.

    Pursuant to the execution of the ML, State issued 5 show cause notices in the month of March and May 2017 under Section 3(2) of Tamil Nadu Acquisition of Land for Industrial Purposes Act, 1997 to acquire land for Tancem for the purpose of mining limestone. The said SCNs were challenged by DCBL and have been stayed by High Court. All writ petitions and writ appeals have been tagged together and are pending.

21. Writ Appeal Nos. 432, 623, 624 and 757 of 2020 titled DCBL v. State of Tamil Nadu pending before Chennai High Court

    DCBL was issued with 5 GOs with a condition that it needs to remit surface compensation for Government Poramboke Lands as fixed by the District Collector. Aggrieved by this, DCBL challenged the same before the Mines Tribunal, New Delhi. The Mines Tribunal issued favourable orders to DCBL stating that levy of Surface Compensation was not tenable. Against the order of Mines Tribunal, the Government of Tamil Nadu filed Writ Petitions in the Chennai High Court which were allowed on 20.11.2019. DCBL has filed writ appeals against the order dated 20.11.2019 which are pending.

22. W.P.(C) No. 12949 of 2016 pending before High Court of Odisha

    DCBL challenged the letter dated 16.02.2016 issued by the Executive Engineer, Irrigation Division, Sundargarh, directing the Company to deposit a certain amount towards one time contribution for Water Conservation Fund, by way of a writ petition. The Odisha High Court vide its order dated 04.08.2016 has stayed the demand notice and the matter is pending.

Murli Industries Ltd.

Material outstanding litigations by or against Company

1. W.P. No. 693 of 2022 titled Murli Industries Ltd. v. Union of India pending before High Court of Bombay at Nagpur

    Murli Industries Ltd. has challenged the order and demand notice issued by Employees' Provident Fund Organisation for an amount of approx. Rs. 25 crores by way of a writ petition before Nagpur High Court. The High Court has directed that no coercive action be taken against the Company as regards the realization of EPF dues. The matter is pending.

Calcom Cement India Ltd.

A. All pending criminal proceedings against Company

1. Case No. 1518 of 2011 titled Ranjit Rajkonwar v. Amrit Baruah pending before CJM, Dibrugarh

   In 2011, there was damage to stocked cement in the godown at Dibrugarh and the usable cement bags were being segregated from the damaged cement bags. During the said process, police arrived at the godown and alleged that Calcom was grinding damaged material and repackaging the same for selling in the market. FIR was filed under Section 420 Indian Penal Code against an employee, Amrit Baruah who was present at the spot. Charge sheet has been filed and matter is pending at the stage of consideration of charge.

B. Material outstanding litigations by or against Company

1. Company Appeal No. 1823 of 2020 titled Calcom Cement India Limited v. Eastwest Projects pending before Gauhati High Court

   EastWest had filed a winding up petition in the year 2015 before Gauhati High Court for alleged non-payment of Rs. 3.16 crores by Calcom. High Court disposed of the petition by directing Calcom to pay the principal amount of Rs. 1.77 crores. Calcom has filed an appeal against the said order before Gauhati High Court and the same is pending.

Dalmia DSP Ltd.

A. All pending criminal proceedings against Company

1. Cr. Misc. No. 50891 of 2017 titled S.S. Garewal & Ors. v. State of Bihar & Ors. pending before Patna High Court

   A complaint was filed by an ex-employee alleging that officers and security staff of the Company forcibly entered his quarters and had caused damage. Complaint was filed and the Court took cognizance under Sections 147, 323, 347 and 504 Indian Penal Code. Company has filed the criminal miscellaneous petition before Patna High Court for quashing of the complaint and the order taking cognizance of the said complaint. The matter is pending.

B. Material outstanding litigations by or against Company

1. First Appeal No. 626 of 1979 titled Kalyanpur Cements Ltd. (now Dalmia DSP Ltd.) v. State of Bihar & Ors. pending before Patna High Court

   Company had purchased land in 1939 and built factory, buildings etc. In 1976, State of Bihar carried out a revisional survey wherein Company's factory land were erroneously classified as "Anabad Biharsarkar". Company filed objections before the authority followed by a Title suit which was dismissed in 1979. Company has filed an appeal against the dismissal of the said suit. The Appellate Court has restrained the State government and its agencies from taking any steps towards vacating the disputed land. The matter is pending.

2. Second Appeal No. 349 of 1997 titled State of Bihar v. Kalyanpur Cements Ltd. (now Dalmia DSP Ltd.) pending before Patna High Court

   Forest Department issued a notice in 1994 to stop mining activities at Murli Pahari as the said land is forest land. Company challenged the said notice by filing a Title suit wherein the Court vide order dated 14.03.1995 held that the said land was not a forest land. Forest department filed first appeal challenging the said order, which was dismissed vide order dated 17.07.1997. Forest department has filed second appeal before Patna High Court challenging the order dated 17.07.1997 which is pending.

D. Material outstanding litigation by / against our Directors and / or Promoters: Nil

TAX LITIGATIONS / CASES

Company:

Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	11	0.065
Indirect Taxes	37	5.99

Subsidiaries:

Dalmia Seven Refractories Limited

Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	-	-
Indirect Taxes*	1	-

***Assessment Notice

Group Companies:

Dalmia Bharat Limited

Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	4	69.90
Indirect Taxes	1	1.45

Dalmia Cement (Bharat) Limited

Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	25	641.45
Indirect Taxes	182	702.67

Dalmia Bharat Sugar and Industries Limited

Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	34	230.35
Indirect Taxes	4	0.41

Calcom Cement India Limited

Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	Nil	Nil
Indirect Taxes	3	5.43

Murli Industries Limited

Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	Nil	Nil
Indirect Taxes	4	5.36

Dalmia DSP Limited

Tax Statute	No. of Cases	Amount Involved (In Crores)
Direct Taxes	Nil	Nil
Indirect Taxes	Nil	Nil

Notes:

1. The above amounts mentioned under various tax litigations are demands raised in the assessment orders which are under dispute. It does not include taxes already paid under protest, refunds adjusted and amounts already provided in the financial statements against such disputed demands.
2. Above mentioned amounts are only principal amounts under demand and do include interest, penalty, etc.
3. Above statement does not include probable demands which may arise due to ongoing assessments and other proceedings.

MATERIAL DEVELOPMENT AFTER THE DATE OF LAST AUDITED FINANCIAL STATEMENTS AS ON MARCH 31, 2022

In the opinion of our Board, there has not arisen since the date of the last audited financial statements, i.e. March 31, 2022, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company has implemented the Scheme and can undertake our current business activities, including on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any regulatory authority are required to implement the Scheme or continue our business activities as on the date of this Information Memorandum. Unless otherwise stated, these approvals are valid as of the date of this Information Memorandum

Pursuant to Scheme-1 and Scheme-2 becoming effective (i.e. from March 01, 2022), with effect from the Appointed Date, all licenses, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, designs, logo, pre qualification rights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from Government, semi-Government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, and approvals of whatsoever nature (including but not limited to benefits of tax exemptions/incentives, rebate entitlements, all tax holiday, tax relief including those available under the Income Tax Act such as credit for advance tax, taxes deducted at source, taxes collected at source, Minimum Alternate Tax credit, credit for Service Tax, CENVAT credit, input tax credit, etc.) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favor of or enjoyed by DCBL-Ref, DRL and GSB India stand transferred to and vested in or be deemed to be transferred to and vested in Our Company (DBRL) as going concern without any further act or deed, and shall as may be required, be appropriately mutated by the statutory or other authorities concern therewith in favor of DBRL.

A. *Corporate Approvals*

1. Certificate of incorporation dated October 4, 2006 issued to our Company by the RoC, Chennai; and
2. Certificate of commencement of business dated November 13, 2006 issued to our Company by the RoC, Chennai.

B. *Approvals in relation to our general business activities*

Our Company is required to obtain approvals and licenses under various laws, rules and regulations in order to continue our general business activities in India which are set out below. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

1. Registrations under central and state tax legislations including CGST, SGST and IGST legislations;
2. Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948 for our Company;
3. Registration as an establishment employing contract labor under the Contract Labor (Regulation and Abolition) Act, 1970 for our Registered Office and our Manufacturing Plants;
4. Registrations under Shops and Establishment Acts of various states where our operations exist;
5. Trade license for carrying on the business of manufacturing and selling cement granted by the State Municipal Corporation or the gram panchayat, as applicable.

C. *Approvals in relation to our Manufacturing Plants and Mining Units*

As on the date of this Information Memorandum, we have a portfolio of:

i. One refractories brick manufacturing plant at Rajgangpur, Odisha with a (i) Silica and Firebricks including Castable and concast qualities having capacity of 68000 MT/annum; (ii) basic refractories consisting of burnt quality including Dolomite, Chemically bonded Magnesia Carbon, TI, Magnesia quality, slide having capacity of 32,000 MT/annum; and (iii) Mortar having capacity of 6,400 MT/annum ("Rajgangpur Unit").
ii. One plant situated at Bhilai, Chhattisgarh manufacturing Refractory Lances having capacity of manufacturing 270 Lance/month ("Bhilai Unit")
iii. One plant having manufacturing capacity of (i) 4000 MT/month for Fire Clay (AI2O3 content- 35-90%); and (ii) 1500 MT/month for Fire Clay Monolithics (AI2O3 content 35-95%), situated at Khambalia, Gujarat ("Khambalia Unit").

iv. One plant having manufacturing capacity of (i) 3600 MT/month for Fire Clay (AI2O3 content- 35-90%); (ii) 1500 MT/month for Fire Clay Monolithics (AI2O3 content 35-95%); and (iii) 200 MT/month of Alumina Silicon Carbide Bricks, situated at Dalmiapuram, Tamil Nadu ("Dalmiapuram Unit").

v. We have mining facilities consisting of five mining licenses for clay, baxuatie, dolomite and quartzite spread across Tamil Nadu, Odisha, Chhattisgarh, Gujarat and Madhya Pradesh ("Mining Units").

- **Manufacturing Plants**

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations at various stages to operate our Manufacturing Plants in India. Material approvals required by us for the operation of our Manufacturing Plants is provided below ("Key Approvals").

1. *Environment related approvals:*

Prior to commencing the construction of our Manufacturing Plants, we are required to obtain:

i. Environmental clearance from the respective state pollution control boards in terms of the Environmental Impact Assessment Notification, dated September 14, 2006, including in respect of the CPP and WHRS

ii. Consent to establish from the respective state pollution control boards under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974, including in respect of the CPP and WHRS

2. *Factory related approvals:*

Prior to commencing operations at our Manufacturing Plants, we are required to obtain a registration under the Factories Act, 1948 from the respective state factory departments, followed by a license to work factory from the chief inspector of factories of the relevant state in order to continue our operations.

Further, in addition to above, we are also required to obtain various other certifications and approvals including a fire safety certificate, certificate on weighing machine calibration.

We have below (included but not limited to) mentioned licenses to carry out our manufacturing operations at all plant locations:

a. Factory License under the Factories Act, 1948;
b. Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952;
c. Registration under Employees State Insurance Act, 1948;
d. Registration under Professional Tax (wherever applicable);
e. Registration under the Contract Labour (Regulation and Abolition) Act, 1970;
f. Registration under the Indian Water Boilers Act, 1923;
g. Registration under the Pollution Control Board of the respective states;
h. Industrial Entrepreneur Memorandum issued by DPIIT;
i. Registration under Goods and Service Tax;
j. Registration under DGFT;
k. All other licenses as may be required to carry out the manufacturing operations.

- **Mining Units**

Below are the details of our mining units situated across the country:

S.No.	Name and Address of Mining	Mining Mineral and Category of Mining Mineral
1.	Chiraipani Quartzite Mine Post – Patrapalli, Tehsil & District – Raigarh, Chhattisgarh – 496005	Quartzite Minor Mineral
2.	Bhikampali Quartzite Mine Village Bhikampali, Post – Kapilapur, Via Panchgaon, District – Jharsuguda, Odisha – 768228	Quartzite Minor Mineral

3.	Mugdara Dolomite Mines Mugdara Village, Post – Mugdara, Tehsil – Nainpur, District – Mandla, Madhya Pradesh – 481771	Dolomite Minor Mineral
4.	Pilidhar Bauxite Mine Devbhumi, Dwarka, Gujarat	Bauxite Major Mineral
5.	Therani Mines Therani, Distt. Pramblaur, Tamil Nadu	Clay Minor Mineral

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations at various stages to operate our Mining Units in India. A list of the Key Approvals required for our Mining Units is provided below.

1. *Mining Lease related approvals:*

In terms of the Mineral Auction Rules framed under the Mines and Minerals (Development and Regulations) Act, 1957, a letter of intent is issued by the state government conveying its intention to grant our Company a mining lease (the "Letter of Intent"). Upon receipt of the Letter of Intent, we are required to submit a mining plan and seek approval from the state government for obtaining a mining lease (the "Mining Plan Approval"). Upon receipt of the Mining Plan Approval, a mining lease is executed by the state government in favor of our Company; pursuant to which our Company is permitted to access and mine the limestone quarries (the "Mining Lease").

2. *Environment related approvals:*

i. Environmental clearance from the Ministry of Environment, Forest and Climate Change, GoI in terms of the Environmental Impact Assessment Notification, September 14, 2006.
ii. Consent to establish from the respective state pollution control boards under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974;
iii. Consent to operate from the respective state pollution control boards under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 and;
iv. No objection certificate to draw ground water under the Guidelines/Criteria for evaluation of Proposals/Requests for Groundwater Abstraction, 2015 from the Central Ground Water Authority.

3. *Mining process related approvals*:

Consent for the possession, use, sale, transport, export and import of explosives form the Chief Controller of Explosives of the respective zones prescribed under the Indian Explosives Rules, 2008.

Further, in addition to the Key Approvals listed above, we are also required to obtain various other certifications and approvals including approvals under the Legal Metrology Act, 2009 to ensure compliance with uniform standards of measurement and weight and heavy earth moving machinery under the Metalliferous Mines Regulations.

We have taken all necessary licenses and lease as required for the mining operations under the applicable central and state laws.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority of Listing

Scheme: The National Company Law Tribunal, Bench Chennai vide its Orders dated February 3, 2022 have approved the Scheme under Sections 230 to 232 of the Companies Act, 2013 readwith its rules maded thereunder.

For more details relating to the Scheme, please refer to the Section titled *"Scheme of Arrangement and Amalgamation"* of this Information Memorandum. The equity shares of our Company issued pursuant to the Scheme shall be listed and admitted to trading on the MSEI and CSE. Such listing and admission for trading is not automatic and is subject to fulfillment by the Company of the criteria of MSEI and CSE and also subject to such other terms and conditions as may be prescribed by MSEI and CSE at the time of application by our Company seeking listing. Our Company has received no objection from MSEI and CSE in relation to listing of equity shares issued pursuant to the Scheme vide their letters dated March 11, 2020 and July 14, 2020 respectively.

Prohibition by SEBI

The Company, its promoters, its promoter group, its directors, other companies promoted by the promoters has not been prohibited from accessing the capital market under any order or direction passed by SEBI.

Further, none of the directors of the Company are associated with the securities market in any manner, and SEBI has not initiated any action against any entity, which whom the directors of the Company are associated.

Eligibility Criteria

There being no Initial public offering or rights issue, the eligibility criteria in terms of Chapter III and IV of SEBI (ICDR) Regulations, 2009 does not become applicable.

Willful defaulters by Reserve Bank of India

The Company, its promoters, its promoter group, the relatives (as per the Companies Act, 2013) of Promoters and other companies promoted by the Promoters are not identified as willful defaulters by Reserve Bank of India or other authorities.

General Disclaimer from the Company

The Company accepts no responsibility for statements made otherwise than in the Information Memorandum or in the advertisements published in terms of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended from time to time, if any, or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Jurisdiction

Exclusive jurisdiction for the purpose of this Information Memorandum is with the competent courts/authorities in Dist. Tiruchirappalli, Tamil Nadu, India.

Disclaimer Clause – MSEI

As required, a copy of this Information Memorandum has been submitted to MSEI. MSEI has *vide* its letter dated March 11, 2020 granted its observations on the Scheme under Regulation 37 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and by virtue of that approval, the MSEI's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

Disclaimer Clause – CSE

As required, a copy of this Information Memorandum has been submitted to CSE. CSE has *vide* its letter dated July 14, 2020 granted its observations on the Scheme under Regulation 37 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and by virtue of that approval, the CSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

Filing

Copy of this Information Memorandum has been filed with MSEI and CSE.

Listing

Application has been made to MSEI and CSE for permission for listing and trading in and for an official quotation of the Equity Shares of the Company. The Company has nominated MSEI as the Designated Stock Exchange for the aforesaid listing of shares. The Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above within such period as approved by SEBI.

Demat Credit

The Company has executed tri-partite Agreements with CDSL and NSDL dated October 07, 2020 and September 15, 2020, respectively, for admitting its securities in demat form. The ISIN allotted to the Company's Equity Shares is INE0EB001012. Shares have been allotted on March 15, 2022 and credited to the demat accounts of those shareholders who were holding shares in DRL in demat form as on the Record Date i.e., March 11, 2022. The demat shares and credit to the demat accounts of the shareholders has been completed by CDSL and NSDL on April 8, 2022 and April 7, 2022 respectively.

Dispatch of share certificates

Pursuant to the Scheme, the Company has on March 15, 2022 ('Effective Date'), issued and allotted Equity Shares to eligible shareholders of DRL on the Record Date, i.e., March 11, 2022 and has completed dispatch of share certificates to those shareholders holding shares in DRL in physical form on March 31, 2022.

Expert Opinions
Save as stated elsewhere in this Information Memorandum, we have not obtained an expert opinions.

Previous Public Issues
The Company has not made any public issue since incorporation.

Commission and Brokerage on previous issues
Since the Company has not issued shares to the public in the past, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since its inception.

Promise vis-à-vis Performance
This is for the first time the Company is getting listed on the Stock Exchange.

Outstanding Debenture or Bonds and Redeemable Preference Shares and Other Instruments issued by the Company

There are no outstanding debentures or bonds or redeemable preference shares or other instruments issued by the Company as on the date of filing of this IM.

Stock Market Data for Equity Shares of the Company

Equity shares of the Company are not listed on any stock exchanges. The Company is seeking approval for listing of shares through this Information Memorandum.

Disposal of Investor Grievances

KFin Technologies Limited is the Registrar and Transfer Agent of the Company to accept the documents/requests/complaints from the investors/shareholders of the Company. All documents are received at the inward department, where the same are classified based on the nature of the queries/actions to be taken and coded accordingly. The documents are then electronically captured before forwarding to the respective processing units. The documents are processed by professionally trained personnel. The Company/RTA has set up service standards for each of the various processes involved such as effecting the transfer/dematerialization of securities/change of address.

Meghna Saini, Company Secretary & Compliance Officer of the Company is vested with responsibility of addressing the Investor Grievance in coordination with Registrar & Transfer Agents.

Name and Contact Address of the Company Secretary and Compliance Officer:

Ms. Meghna Saini
Company Secretary & Compliance Officer
Dalmia Bharat Refractories Limited
Dalmiapuram, Dist. Tiruchirappalli,
Tamil Nadu- 621651
Tel.: 011-23457100
Email: Investorquery.rf@dalmiabharat.com; snccil@dalmiarf.com
Website: www.dalmiaocl.com

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Information Memorandum), which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at Dalmiapuram, Dist. Tiruchirappalli, Tamil Nadu- 621651 from 10.00 a.m. to 03.00 p.m. on working days from the date of the Information Memorandum.

Documents for Inspection

1. Certificate of Incorporation of our Company.
2. Memorandum and Articles of our Company.
3. Copy of the Fairness Report provided by IDFC Securities Limited dated November 14, 2019.
4. Copy of Fair Valuation Report provided by M/s. Walker Chandiok & Co. LLP, Chartered Accountants and Incwet Advisory Private Limited dated November 14, 2019.
5. Resolution of Board of directors dated November 14, 2019 and April 5, 2021 approving the Scheme or modification of the same, respectively.
6. No objection letter/observation letters from MSEI and CSE under Regulation 37 of SEBI (LODR) Regulations on Scheme of Amalgamation/arrangement dated March 11, 2020 and July 14, 2020 respectively.
7. The Scheme of Amalgamation of Dalmia Refractories Limited and GSB Refractories India Private Limited with Dalmia Bharat Refractories Limited and their respective shareholders and creditors sanctioned by the NCLT, Chennai vides its orders dated February 03, 2022.
8. The Scheme of Arrangement of Dalmia Cement (Bharat) Limited and Dalmia Bharat Refractories Limited and their respective shareholders and creditors sanctioned by the NCLT, Chennai vides its orders dated February 03, 2022.
9. Orders of NCLT, Chennai dated February 03, 2022.
10. Tripartite agreements dated October 07, 2020 and September 15, 2020 with CDSL & NSDL respectively.
11. Annual Reports of the Company for the last 3 financial years.
12. Financial Statements of the Company for the last 3 financial years.

Any of the contracts or documents mentioned in the Information Memorandum may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

All relevant provisions of the Companies Act, 2013 (to the extent notified and applicable), the rules made thereunder and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Information Memorandum is in contrary to the provision of the Companies Act, 2013 (to the extent notified and applicable), the Securities and Exchange Board of India Act, 1992 or the rules made thereunder. We further certify that all statements made in the Information Memorandum are true and correct.

For Dalmia Bharat Refractories Limited

DALMIA BHARAT REFRACTORIES LIMITED

Meghna Saini
Company Secretary
Membership No.: A-42587

Date: July 05, 2022
Place: New Delhi

O/C

CHATURVEDI & SHAH LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DALMIA BHARAT REFRACTORIES LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Dalmia Bharat Refractories Limited** (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2022, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash fiows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at 31st March, 2022, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note no. 43 to the consolidated financial statements, regarding accounting of the schemes from the appointed dates being 1st April 2019 and 1st April 2020 as approved by the National Company Law Tribunal, though the Schemes has become effective on 1st March 2022 and restatement of comparatives for the previous year by the management of the Holding Company. Our opinion is not modified in respect of above said matter.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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Branch : Bengaluru

CHATURVEDI & SHAH LLP
Chartered Accountants

Key Audit Matter

Key audit matter are those matter that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31st March 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	How our audit addressed the matter
Schemes of Amalgamation and Arrangement	
As disclosed in note 43 to the consolidated financial statements, the Holding Company completed its Schemes of Amalgamation and Arrangement which provide for:- i) Acquisition of refractory undertaking of Dalmia Cement (Bharat) Limited (DCBL), with effect from 1st April 2019 ('appointed date'), through a Scheme of Arrangement ('Scheme 1'), by way of slump exchange. (Scheme 1) ii) Amalgamation of Dalmia Refractories Limited (DRL) and GSB Refractories India Private Limited (GSB India) with the Holding Company, with effect from 1 April 2020 ('appointed date'), through a Scheme of Amalgamation and Arrangement. ('Scheme 2'). Effective date of the both Schemes are 1st March 2022. As accounting for both schemes includes various assumptions, transfer of assets and liabilities on fair value and recognition of goodwill and capital reserve and these were the material acquisitions for the Holding Company and given the level of estimation and judgement required, we considered it to be a key audit matter.	Our audit procedures includes the followings: • Understanding the process followed by the Holding Company for assessment and determination of the effective date and the accounting treatment for both scheme of amalgamation and arrangement, including the identification of assets and liabilities and determination of their fair values. • Evaluating both the Schemes of Amalgamation and Arrangement as approved by the National Company Law Tribunal (NCLT); • Evaluating the accounting treatment of both Schemes in the books of accounts and to ensure the same has been applied as per the treatment given in the Schemes as approved by the NCLT. • Assessing of appropriateness of disclosures provided in the financial statements.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for Audit of Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March 2022 and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Other Matter

We did not audit the financial statements / financial information of 4 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 456.39 Crore as at 31st March, 2022, total revenues of Rs. 497.89 Crore and net cash inflow/outflow of Rs. (35.55) Crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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(f) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**, which is based on the auditor's reports of the holding company, subsidiaries companies incorporated in India to whom internal financial controls with reference to the financial statements is applicable.

(g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid / provided by the Holding Company and its subsidiary incorporated in India to its manager in accordance with provisions of section 197 read with Schedule V to the Act.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer note 32 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March 2022 and in case of subsidiary incorporated in India there were no amounts which were required to be transferred to the investor education and protection fund during the year ended 31st March 2022.

iv. (a) The respective managements of the holding company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(b) The respective managements of the holding company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the consolidated financial statements, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedure performed by us that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (1) (h) (iv) (a) & (b) contain any material misstatement.

v. As stated in note no 38 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. No dividend is declared or paid during the year by the subsidiaries companies incorporated in India.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, provided to us by the Management of the Holidng Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualified / adverse remarks in their CARO reports.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN:- 22109859AIROTD4668

Place: Mumbai
Date: 06th May 2022

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Audited by
Neet Sohaiya.
Suras Patel
Lavli Vishwakarma
Nitesh Yadav.

CHATURVEDI & SHAH LLP
Chartered Accountants

ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls with reference to consolidated financial statements of **Dalmia Bharat Refractories Limited** ("hereinafter referred to as the Holding Company") and its subsidiaries incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, which are company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company, its subsidiaries, which are company, incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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CHATURVEDI & SHAH LLP
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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which is company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements of the Holding Company, its subsidiary company, which is a company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

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CHATURVEDI & SHAH LLP
Chartered Accountants

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding and its subsidiaries which are company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2022, based on the criteria for internal financial control with reference to consolidated financial statements established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one subsidiary company, which is a company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Napawaliya

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Vijay Napawaliya
Partner
Membership No. 109859
UDIN:- 22109859AIROTD4668

Place: Mumbai
Date: 06th May 2022

Office Copy

Dalmia Bharat Refractories Limited
Consolidated Balance Sheet as at March 31, 2022

(Rs. in crore)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non - current assets			
(a) Property, plant and equipment	4	256.00	262.20
(b) Right of use assets	4	20.48	20.57
(c) Investment Property	4	0.21	0.21
(d) Capital work - in - progress	4b	21.83	7.38
(e) Other intangible assets	4	156.22	173.78
(f) Intangible assets under development	4c	8.26	1.02
(g) Goodwill		121.61	121.61
(h) Financial assets			
(i) Investments	5.1	104.66	111.26
(ii) Loans	5.2	0.62	0.01
(iii) Other financial assets	5.3	1.10	0.99
(i) Other non-current assets	6	0.30	0.38
Total non-current assets		691.29	699.41
Current assets			
(a) Inventories	7	392.01	248.90
(b) Financial assets			
(i) Trade receivables	8.1	337.51	212.01
(ii) Cash and cash equivalents	8.2	50.11	94.68
(iii) Bank balances other than (ii) above	8.3	3.69	5.51
(iv) Loans	8.4	0.23	0.33
(v) Other financial assets	8.5	3.63	63.16
(c) Current tax assets (net)	9	17.83	5.03
(d) Other current assets	10	39.22	29.99
Total current assets		844.23	659.61
Assets held for disposal		0.33	0.89
Total assets		1,535.85	1,359.91
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11.1	44.20	0.07
(b) Other equity	11.2	894.59	882.27
(c) Share capital suspense		-	32.32
(d) Non Controlling Interests		12.46	10.90
Total equity		951.25	925.56
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	12	3.01	1.95
(ii) Borrowings	13	80.88	94.93
(b) Provisions	14	20.18	15.41
(c) Deferred tax liabilities (net)	15	16.08	15.30
Total non-current liabilities		120.15	127.59
Current liabilities			
(a) Financial liabibties			
(i) Borrowings	16.1	77.77	55.23
(ii) Lease liabilities	12	1.49	1.98
(iii) Trade payables			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	16.2	29.82	8.96
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises	16.2	252.92	168.39
(iv) Other financial liabilities	16.3	8.58	29.60
(b) Current tax liabilities (net)	17	-	6.33
(c) Other current liabilities	18	62.19	25.35
(d) Provisions	19	31.68	10.92
Total current liabilities		464.45	306.76
Total equity & liabilities		1,535.85	1,359.91

See accompanying notes to the financial statements

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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

For and on behalf of the Board Of Directors

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai
Date : 06th May 2022

DALMIA BHARAT REFRAC...

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Sameer Nagpal
Managing Director
DIN: 06599230
Place : New Delhi

Sikander Yadav
Chief Financial Officer
Place : New Delhi

Akansha Jain
Company Secretary
Place : New Delhi

Dalmia Bharat Refractorics Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(Rs. in crore)

	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	20	1,240.98	789.99
II	Other income	21	7.65	7.52
III	**Total income (I + II)**		1,248.63	797.51
IV	Expenses			
	Cost of materials consumed	22	653.77	368.46
	Purchase of stock-in-trade		93.35	77.25
	Change in inventories of finished goods and work-in-progress	23	(43.15)	4.17
	Employee benefits expense	24	92.25	93.92
	Finance costs	25	11.55	10.58
	Depreciation and amortization expense	26	48.01	56.49
	Other expenses	27	357.46	189.86
	Total expenses		1,213.24	800.73
V	Profit/(Loss) for the year before tax (III-IV)		35.39	(3.22)
VI	Tax expense	28		
	(1) Current tax		12.58	3.07
	(3) Deferred tax		(0.02)	(2.47)
			12.56	0.60
VII	Net Profit/(Loss) for the year after tax (V - VI)		22.83	(3.82)
VIII	Other comprehensive income			
	Items that will not be reclassified to profit or loss	29		
	Fair Value of Equity Instrument		(7.69)	76.79
	Income Tax relating to fair valuation of investments		(0.75)	(0.99)
	Re-measurement of defined benefit plans		0.19	(0.69)
	Income tax relating to items that will not be reclassified to profit or loss	29	(0.05)	0.01
	Items that will be reclassified to profit or loss			
	Exchange differences on translation of foreign operations		8.51	(2.30)
			0.21	72.82
IX	Total comprehensive income for the year (VII + VIII)		23.03	69.01
	Net profit/ (loss) Attributable to			
	a) Owners of the Company		21.41	(3.33)
	b) Non controlling interest		1.43	(0.49)
	Other Comprehensive Income Attributable to			
	a) Owners of the Company		(0.14)	72.82
	b) Non controlling interest		0.34	0.01
	Total Comprehensive Income Attributable to			
	a) Owners of the Company		21.27	69.49
	b) Non controlling interest		1.77	(0.49)
X	Earning/(Loss) per equity share	30		
	Nominal value of equity shares (Rs 10.00 each)			
	(1) Basic		4.84	(0.75)
	(2) Diluted		4.84	(0.75)

See accompanying notes to the financial statements

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

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai
Date : 06th May 2022

DALMIA BHARAT REFRACTORIES LTD.

For and on behalf of the Board Of Directors

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Sameer Nagpal
Managing Director
DIN: 06599230
Place : New Delhi

Sikander Yadav
Chief Financial Officer
Place : New Delhi

Akansha Jain
Company Secretary
Place : New Delhi

Dalmia Bharat Refractories Limited

Consolidated statement of cash flows
for the year ended 31 March 2022

	Particular	For the year ended 31 March 2022	(Rs. in crore) For the year ended 31 March 2021
A.	**Cash flow from operating activities :**		
	Profit/(Loss) before taxation	35.39	(3.22)
	Adjustments for :		
	Depreciation and amortisation expense	48.01	56.49
	Bad debts	2.54	2.63
	Provision for expected credit loss	-	2.01
	Provision for warrenty	2.27	1.28
	Sundry balance written off	-	-
	Finance cost	11.55	10.58
	Interest income	(1.76)	(0.22)
	Dividend income	(0.34)	-
	Profit on sale of property, plant and equipment	(0.12)	(0.02)
	Provision no longer required written back	(3.18)	(3.95)
	Other	0.55	0.74
	Operating profit before working capital changes	94.91	66.32
B	**Working capital adjustments**		
	Decrease/(Increase) in inventories	(143.11)	(24.39)
	Decrease/(Increase) in trade receivables	(128.04)	30.04
	Decrease/(Increase) in loans	(0.51)	3.01
	Decrease/(Increase) in other financial assets	61.24	(9.49)
	Decrease/(Increase) in other assets	(9.16)	(5.72)
	(Decrease)/Increase in trade payables	108.55	18.97
	(Decrease)/Increase in other financial liabilities	(3.10)	0.18
	(Decrease)/Increase in provisions	23.80	(0.16)
	(Decrease)/Increase in other liabilities	45.93	0.51
	Cash generated/(used) from operations	-44.40	12.95
	Income taxes paid (net)	(30.95)	(3.63)
C	**Net cash flow generated/(used) from operating activities**	19.56	75.65
D	**Cash flow from investing activities**		
	Purchase of property, plant, equipment and intangible assets	(47.14)	0.62
	Interest income	1.76	0.22
	Dividend income	0.34	-
	Payment on account of Acquisition of subsidiaries	-	(3.64)
	Purchase of investments	-	0.04
	Proceeds on purchase of business (refer note 2 below)	-	9.24
	Net cash flow generated from investing activities	(45.04)	6.48
E	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	(2.48)	-
	Equity infusion by minority shareholder in a subsidiary	-	4.90
	Share issue expenses	-	-
	Dividend paid	(0.32)	-
	Proceeds/(Repayment) from borrowings (net)	8.48	(6.11)
	Repayment of lease liability	(13.22)	(12.66)
	Interest paid	(11.55)	(10.58)
	Net cash flow generated from financing activities	(19.09)	(24.45)
	Net increase/(decrease) in cash and cash equivalents	(44.57)	57.67
	Cash and cash equivalents at the beginning of the year	94.68	37.01
	Cash and cash equivalents at the end of the year	50.11	94.68
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(44.57)	57.67

Components of cash and cash equivalents	**31 March 2022**	**31 March 2021**
Current Accounts	36.70	44.47
Gold coins, silver coins and stamps (current year Rs. 19,849.00 & previous year Rs. 19,849.00)	0.00	0.00
Deposits with maturity of less than three months	9.09	50.02
Funds in transit	4.29	0.12
Cash on hand	0.03	0.07
Net cash and cash equivalent	**50.11**	**94.68**

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DALMIA BHARAT REFRACTORIES LIMITED

Changes in Liabilities arising from Financing Activities

Particulars	As at 1 April 2021	Cash flows	Non cash	As at 31 March 2022
Borrowings - Non current (Refer note 13)	94.93	(14.05)	-	80.88
Borrowings - Current (Refer note 16.1)	55.23	22.53	-	77.77

Particulars	As at 1 April 2020	Cash flows	Non cash	As at 31 March 2021
Borrowings - Non current (Refer note 13)	-	(2.86)	97.79	94.93
Borrowings - Current (Refer note 16.1)	10.39	(3.26)	48.10	55.23

Notes:

1. The above cash flow statement has been prepared under the "indirect method" as set out in Ind AS 7 – Statement of Cash Flows.

2. The acquisition of DRL & GSB India and its subsidiaries i.e.; Dalmia Seven Refractories Limited and Dalmla GSB Refractories GmbH (refer note 43), with the Group, is a non cash transaction and hence, has no impact on the Group's cash flow for the year 2021, except the cash and cash equivalent that has been received as part of the acquisition and disclosed under investing activities.

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

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai
Date : 06th May 2022

For and on behalf of the Board Of Directors

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Sameer Nagpal
Managing Director
DIN: 06599230
Place : New Delhi

Sikander Yadav
Chief Financial Officer
Place: New Delhi

Akansha Jain
Company Secretary
Place : New Delhi

Dalmia Bharat Refractories Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2022

(a) Equity Share Capital

Rs. in crore

Balance of Equity Share Capital	As at 1 April 2020	Changes during the year	As at 31 March 2021	Changes during the year	As at 31 March 2022
	0.07	-	0.07	44.13	44.20

(b) Other equity

Rs. in crore

Particulars	Reserves and Surplus						Items of other comprehensive income		Total	Non-controlling interest
	Securities Premium	Capital Reserve	General Reserve	Retained earnings	Share Based Payments Reserve	Compulsory convertible debenture	Equity instruments through other comprehensive income	Foreign currency Translation Reserve		
As at 1 April 2020	124.55	33.69	0.73	15.70	-	225.00	-	7.06	406.72	5.33
Adjustment pursuant to the scheme of arrangment	460.08	-	-	-	-	-	-	-	460.08	1.16
Adjustment of Goodwill to security premium (Refer note 43)	(54.73)	-	-	-	-	-	-	-	(54.73)	-
Profit for the year	-	-	-	(3.33)	-	-	-	-	(3.33)	(0.49)
Other comprehensive income	-	-	-	(0.66)	-	-	75.80	-	75.14	-
Capital subsidy during the year	-	(0.07)	-	-	-	-	-	-	(0.07)	-
Employee share-based payment expense	-	-	-	-	0.76	-	-	-	0.76	-
Shares issued to non-controlling interest	-	-	-	-	-	-	-	-	-	4.90
Exchange differenceson translation of foreign operations	-	-	-	-	-	-	-	(2.31)	(2.31)	-
As at 31 March 2021	529.90	33.62	0.73	11.72	0.76	225.00	75.80	4.75	882.27	10.90
Movement during FY 21-22									-	
Profit for the year	-	-	-	21.41	-	-	-	-	21.41	1.43
Other comprehensive income	-	-	-	0.14	-	-	(8.43)	-	(8.29)	-
Transfer from FVTOCI - Equity instrument on financial assets sold	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	(0.32)	-	-	-	-	(0.32)	-
Equity shares alloted pursant to scheme 2 (ESOP)	3.78	-	-	-	(1.31)	-	-	-	(222.53)	-
Shares alloted pursant to the conversion of CCD to equity shares	213.20	-	-	-	-	(225.00)	-	-	213.20	-
Capital subsidy during the year	-	(0.07)	-	-	-	-	-	-	(0.07)	-
Exchange differenceson translation of foreign operations	-	-	-	-	-	-	-	8.37	8.37	0.13
Employee share-based payment expense	-	-	-	-	0.55	-	-	-	0.55	-
As at 31 March 2022	746.88	33.54	0.73	32.95	(0.00)	-	67.37	13.12	894.59	12.46

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

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai
Date : 06th May 2022

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED *

For and on behalf of the Board Of Directors

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Sameer Nagpal
Managing Director
DIN: 06599230
Place : New Delhi

Sikander Yadav
Chief Financial Officer
Place : New Delhi

Akansha Jain
Company Secretary
Place : New Delhi

Dalmia Bharat Refractories Limited

Notes to the consolidated financial statements
for the year ended 31 March 2022

(Currency: Indian Rupees in crores)

1 Corporate information

Dalmia Bharat Refractories Limited ('DBRL') was incorporated under the provisions of Companies Act applicable in India (erstwhile Companies Act, 1956). The registered office of the Company is located at Dalmiapuram, P.O. Kallakudi - 621651, Dist. Tiruchirapalli, Tamil Nadu. The Company has acquired the refractory undertaking of Dalmia Cement (Bharat) Limited ('DCBL'), with effect from 1 April 2019 ('appointed date'), through a Scheme of Arrangement ('Scheme 1') approved by the Chennai bench of NCLT, vide its Order dated 03 February 2022, by way of slump exchange.

The Company has acquired Dalmia Refractories Limited ('DRL') and GSB Refractories India Private Limited ('GSB India'), with effect from 1 April 2020 ('appointed date'), through a Scheme of amalgamation ('Scheme 2') approved by the Chennai bench of NCLT, vide its Order dated 03 February 2022. Both schemes have been implemented on 1 March 2022, pursuant to its filing with Registrar of Companies.

The consolidated financial statements comprise financial statements of Dalmia Bharat Refractories Limited ("the parent company") and its subsidiaries namely, Dalmia OCL India Limited, OCL Global Limited, OCL China Limited, Dalmia Seven Refractories Limited and Dalmia GSB Refractories GmbH (collectively, "the Group") as at 31 March 2022.

The Group is in the business of refractory manufacturing and selling. It produces High Alumina Refractory Bricks, Castables, pre-cast shapes like lances, snorkels, other refractory products and supplying to Core Industries namely Cement, steel and others.

These consolidated financial statements of the Group as at and for the year ended 31 March 2022 were approved and adopted by board of directors of the Parent Company in their meeting held on May 6, 2022.

2 Basis of preparation, critical accounting estimates and judgement

The financial statements have been prepared on the following basis:

2.1 Compliance with Ind AS

These consolidated financial statements have been prepared 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.

2.2 Basis of preparation

These consolidated financial statements comprises of consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of changes in equity, consolidated statement of cash flow statement, notes to the consolidated financial statements and other explanatory information as at and for the year ended 31 March 2022 (hereinafter referred to as " consolidated financial statements").

Acquisition of refractory undertaking from DCBL as per Scheme 1 and acquisition of DRL and GSB India as per Scheme 2 have been accounted from the appointed date being 1 April 2019 and 1 April 2020 as approved by National Company Law Tribunal.

a. Basis of Consolidation

The consolidated financial statements of the Group comprise the financial statements of the Company and its subsidiaries as at 31 March 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less then a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed off during the year are included in the consolidated financial statements till the date the Group ceases to control the subsidiary.

b. Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

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For the acquisition of additional interests in subsidiaries, where there is no change in the control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests, the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in consolidated statement of profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
• certain financial assets and liabilities (including derivative instruments);
• defined benefit plans – plan assets measured at fair value;
• assets and liabilities acquired in business combination;

c. *Functional and presentation currency*

The consolidated financial statements are presented in 'Indian Rupees', which is also the Parent Company functional currency. Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates are presented in Indian Rupees which is also the Parent Company functional currency. All amounts are rounded to the nearest crores, unless otherwise stated. The functional currency for all the entities in the Group is Indian Rupees except following subsidiaries:-

a) Dalmia GSB Refractories GmbH - EURO
a) OCL China Limited - RMB
a) OCL Global Limited - USD

d. *Current vis-à-vis non-current classification*

The Group presents assets and liabilities in consolidated balance sheet, based on current/non-current classification.
The Group 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

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

a. *Property, plant and equipment and intangible assets*

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

b. *Recognition and measurement of defined benefit obligations*

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. *Fair value measurement of financial instruments*

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

d. *Provisions*

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

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e. *Impairment of Financial and Non-Financial Assets*

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

f. *Recoverability of trade receivables:*

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

g. *Income Tax:*

The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the consolidated financial statements.

h. Contingencies:

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

i. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant lease hold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

j. On acquisition date 01.04.2019 and 01.04.2020 Group revalued at fair value assets acquired and liabilities assumed as part of business combinations, valuation by registered valuer to comply with the provision of arrangement under section 230 to 232 of the Companies act 2013 and to comply with reporting requirements of Ind AS as per section 133 of the Companies act 2013 to incorporate the effect of merger scheme as approved by NCLT (Refer note 43)

2.3 Recent accounting pronouncements - Standards issued but not yet effective

Standards Issued but not Effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

i. Ind AS 101 – First time adoption of Ind AS
ii. Ind AS 103 – Business Combination
iii. Ind AS 109 – Financial Instrument
iv. Ind AS 16 – Property, Plant and Equipment
v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements.

3 Significant Accounting policies

3.1 Business combinations, goodwill and capital reserve

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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

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

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

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

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DALMIA BHARAT REFRACTORIES LIMITED ★

3.2 Share Based Payments

Equity-settled share based payments to employees and directors providing services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Parent Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Parent Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.2 Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value:

Depreciation on Property, plant and equipment (PPE) and is provided over the useful life of assets as specified in schedule II to the Act. PPE which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion. Leasehold land is amortized 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 Intangible assets

Intangible assets that the Group controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially: technology - intellectual property, customer relationship, Brand and mining at fair value on the date of acquisition for separately acquired assets, at cost comprising the purchase price and directly attributable costs to prepare the asset for its intended use.

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

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

Depreciation inconsistancy in refractories units.

Assets	Useful life
Customer Reletionship	20 Year
Technology Intellectual Property	8 Year
Mining rights	10 Year
Brand	18 Year

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

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

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

3.4 Impairment of non-financial assets

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

3.5 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

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3.6 **Leases**

The Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if Group changes its assessment if whether it will exercise an extension or a termination option.

The Group as a lessor

A lease for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

3.7 **Borrowing cost**

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

3.8 **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer that makes strategic decisions.

3.9 **Employee benefits**

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

a. *Short-term employee benefits*

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

b. *Defined contribution plan*

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

c. *Defined benefit plan*

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

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

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3.10 Inventories

Inventories are valued at lower of historical cost or net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. For the purpose of finished goods valuation, raw material consumption is taken as last 3 months average rate. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realizable value, the materials are written down to net realizable value. In such circumstances, the replacement cost of the material may be the best available measure of their net realizable value.

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.11 Revenue recognition and other income:

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

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. The performance obligations in our contracts in respect of exports are fulfilled at the time of shipment of goods to customer and in respect of domestic sales on dispatch from factory.

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

Sale of goods

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

Sale of services

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

Other Income

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit or loss after due consideration of certainty of utilization/receipt of such incentives.

The quantum of accruals in respect of claims receivable such as from Railways, Insurance, Electricity, Customs Excise and the like are accounted for on receipt basis.

Interest income:

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

Dividend income:

Dividend income is recognised when the right to receive the payment is established.

Corporate guarantee income:

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

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities

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

3.12 Foreign currency transactions

Initial recognition

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

Conversion

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

Exchange differences

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively). Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

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3.13 **Taxes**

Tax expense comprises current and deferred tax.

Current income-tax

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

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

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

3.14 **Provisions, contingent liabilities and contingent assets**

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

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

Mines reclamation liability

Group records a provision for mines reclamation cost until the closure of mine. Mines reclamation costs are provided at the present value of expected costs to settle the obligation using estimated cash fows, with a corresponding amount being capitalised at the start of each project. The cash fows are discounted at a current pre-tax rate that refects the risks specific to the mine reclamation liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a fnance cost. The estimated future costs of mine reclamation are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are capitalised in property, plant and equipment and are depreciated over the estimated commercial life of the related asset based on the unit of production method.

Contingent liability is disclosed in the notes in case of:

a. There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.
b. A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation.
c. A present obligation arises from the past event, when no reliable estimate is possible.
d. A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent assets

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

3.15 **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 Group'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.

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 Group's cash management.

3.16 **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

Group classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
• those measured at amortised cost.

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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.

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

(ii) Measurement

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

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

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

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

Equity investments

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

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

(iii) Impairment of financial assets:

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when:
• The Group has transferred the rights to receive cash flows from the financial asset or
• Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

(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 & Equity

(i) Classification as debt or equity

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

(ii) Initial recognition and measurement:

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

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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.

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.*

Derivative financial instruments

The Group 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.

(iv) Derecognition:

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains / (losses). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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

Offsetting of financial instrument

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

3.17 **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Group uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.18 **Dividend Distribution**

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

3.19 **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.

3.20 **Non-current Assets held for sale**

Non-current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present

condition. Non-current Assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Statement of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

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Notes to the consolidated financial statements
as at 31 March 2022

(Currency: Indian Rupees in crores)

4 Property, Plant and Equipment

Particulars	Tangible Assets							Investment Property *
	Land (Free Hold)	Buildings	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Total	Land (Freehold)
Gross Carrying Amount								
Balance as at 1 April 2020	15.05	28.05	89.32	1.39	0.72	0.11	134.64	0.21
Additions pursuant to the scheme of arrangment (Refer Note 43)	57.67	48.83	57.53	2.53	0.67	0.19	167.41	-
Additions	-	2.08	10.63	0.97	0.01	0.00	13.69	-
Disposals/Adjustment	-	0.00	0.20	0.07	0.01	0.01	0.29	-
Other Adjustment	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	72.72	78.95	157.28	4.82	1.38	0.29	315.45	0.21
Additions	-	3.09	16.24	0.68	0.04	0.04	20.09	-
Disposals/Adjustment	-	-	3.69	0.02	0.00	0.38	4.10	-
Other Adjustment	2.62	1.03	(0.27)	0.04	0.00	0.25	3.67	-
Balance as at 31 March 2022	75.34	83.08	169.55	5.52	1.42	0.20	335.11	0.21
Accumulated Depreciation								
Balance as at 1 April 2020	-	4.10	12.83	0.44	0.12	0.01	17.51	-
Depreciation for the year	-	12.74	21.63	1.10	0.15	0.13	35.74	-
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	-	16.84	34.46	1.54	0.28	0.14	53.25	-
Depreciation for the year	-	10.33	15.28	1.02	0.17	0.08	26.89	-
Accumulated depreciation on disposals	-	-	0.53	0.03	0.00	0.23	0.80	-
Other Adjustment	-	0.42	(0.68)	0.02	0.00	0.00	(0.24)	-
Balance as at 31 March 2022	-	27.59	48.53	2.55	0.45	(0.01)	79.10	-
Net Carrying Amount								
As at 31 March 2021	72.72	62.11	122.82	3.28	1.11	0.16	262.20	0.21
As at 31 March 2022	75.34	55.48	121.03	2.98	0.97	0.21	256.00	0.21

Particulars	Right To Use			
	Vehicle	Building	Land	Total
Gross Carrying Amount				
Balance as at 1 April 2020	-	2.72	10.64	13.36
Additions pursuant to the scheme of arrangment (Refer Note 43)	7.09	(2.20)	3.85	8.74
Additions	0.99	1.21	0.62	2.82
Disposals/Adjustment	0.83	-	-	0.83
Other Adjustment	0.25	(0.25)	-	(0.00)
Balance as at 31 March 2021	7.50	1.49	15.10	24.09
Additions	3.99	0.38	-	4.37
Disposals/Adjustment	5.84	0.13	-	5.97
Other Adjustment	0.30	2.20	1.92	4.42
Balance as at 31 March 2022	5.95	3.94	17.03	26.92
Accumulated Depreciation				
Balance as at 1 April 2020	-	0.06	0.26	0.33
Depreciation for the year	2.16	0.24	0.80	3.20
Accumulated depreciation on disposals	-	-	-	-
Other Adjustment	-	-	(0.00)	(0.00)
Balance as at 31 March 2021	2.16	0.30	1.06	3.53
Depreciation for the year	1.70	1.17	0.52	3.38
Accumulated depreciation on disposals	0.13	0.26	0.21	0.61
Other Adjustment	0.03	-	0.12	0.15
Balance as at 31 March 2022	3.76	1.20	1.49	6.44
Net Carrying Amount				
As at 31 March 2021	5.34	1.19	14.04	20.57
As at 31 March 2022	2.20	2.74	15.54	20.48

Particulars	Intangible Assets					
	Computer software	Brand **	Customer Relationship **	Technology - Intellectual Property **	Mining Rights **	Total
Gross Carrying Amount						
Balance as at 1 April 2020	0.34	-	-	-	0.83	1.17
Additions pursuant to the scheme of arrangment (Refer Note 43)	0.04	30.00	65.99	47.90	46.26	190.20
Additions	0.20	-	-	-	-	0.20
Disposals/Adjustment	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-
Balance as at 31 March 2021	0.58	30.00	65.99	47.90	47.09	191.57
Additions	0.20	-	-	-	-	0.20
Disposals/Adjustment	0.01	-	-	-	-	0.01
Other Adjustment	-	-	-	-	-	-
Balance as at 31 March 2022	0.77	30.00	65.99	47.90	47.09	191.75
Accumulated Depreciation						
Balance as at 1 April 2020	0.19	-	-	-	0.07	0.26
Depreciation for the year	0.10	4.70	5.06	2.70	4.98	17.54
Accumulated depreciation on disposals	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-
Balance as at 31 March 2021	0.29	4.70	5.06	2.70	5.05	17.80
Depreciation for the year	0.37	1.61	5.18	5.86	4.73	17.75
Accumulated depreciation on disposals	0.01	-	-	-	-	0.01
Other Adjustment	-	-	-	-	-	-
Balance as at 31 March 2022	0.65	6.31	10.24	8.56	9.78	35.54
Net Carrying Amount						
As at 31 March 2021	0.29	25.30	60.94	45.21	42.04	173.78
As at 31 March 2022	0.12	23.69	55.76	39.34	37.31	156.22

**

Pursuant to Scheme of Arrangement and Amalgamation, Group had recorded value of Brands; Customer relationship; Technology Intellectual Property; Mining right at amounting to Rs 30 crore; Rs 34.87 crore; Rs 39.87 crore and Rs 46.86 crore respectively acquired from Dalmia Refractories Limited and GSB India Private Limited based on the fair valuation carried out by independent valuer, as at the appointed date April 1, 2020.

Pursuant to Scheme of Arrangement and Amalgamation, Dalmia GSB Refractories GMBH became subsidiary of the Parent Company; Customer relationship and Technology Intellectual Property at amounting to Rs 31.12 and Rs 8.03 crore respectively in the books of Dalmia GSB Refractories GMBH have been consolidated as on March 31, 2022.

* Note
(i). The Company's investment properties consist of freehold lands for capital appreciation. The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
(ii). There is no material expenses incurred for the maintenance of investment properties nor income derived out of the same.
(iii). As at March 31, 2022, the fair value of the properties is Rs. 0.21 crore (March 31, 2021: Rs. 0.21 crore). The fair valuation of investment properties comprising lands are determined based on an annual evaluation performed by an accredited external independent valuer.

(Currency: Indian Rupees in crores)

4 Property, plant and equipment

4 (a) Title deeds of Immovable property not held in the name of the Group as at March 31 2022, March 31 2021.

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	15.05	Dalmia Cement Bharat Limited	Promoter	01-04-2019	By virtue of NCLT order dated Feb 03, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Company by the way of slump exchange. Therefore properties are in the name of Dalmia Cement Bharat Limited and are in the process of transferring in the name of the Company.
	Freehold land	19.27	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01-04-2020	By virtue of NCLT order dated Feb 03, 2022, Dalmia Refractories Limited and GSB Refractories India Private Limited have been merged with the Company. Therefore properties are in the name of Dalmia Refractories Limited and GSB Refractories India Private Limited and are in the process of transferring in the name of the Company.
	Freehold land	35.00	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01-04-2020	
	Freehold land	0.36	GSB Refractories India Private Limited	Title Deed Holder is the amalgamated company	01-04-2020	
Property, plant and equipment	Building	16.17	Dalmia Cement Bharat Limited	Promoter	01-04-2019	By virtue of NCLT order dated Feb 03, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Company by the way of slump exchange. Therefore properties are in the name of Dalmia Cement Bharat Limited and are in the process of transferring in the name of the Company.
	Building	17.67	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01-04-2020	By virtue of NCLT order dated Feb 03, 2022, Dalmia Refractories Limited and GSB Refractories India Private Limited have been merged with the Company. Therefore properties are in the name of Dalmia Refractories Limited and GSB Refractories India Private Limited and are in the process of transferring in the name of the Company.
	Building	5.87	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01-04-2020	
	Building	6.06	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01-04-2020	
	Building	4.44	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	01-04-2020	
	Building	1.89	GSB Refractories India Private Limited	Title Deed Holder is the amalgamated company	01-04-2020	
Investment Property	Freehold land	0.21	OCL India Limited	Title Deed Holder is the demerged company	01-04-2019	By virtue of NCLT order dated Feb 03, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Company by the way of slump exchange. The Company is in the process of transferring the property in its name.

4 (b) Capital work in progress ageing schedule as at March 31 2022, March 31 2021.

As at March 31 2022

CWIP*	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	4.65	16.85	0.29	0.05	21.83
Project temporarily suspended	-	-	-	-	-
Total	4.65	16.85	0.29	0.05	21.83

As at March 31 2021

CWIP*	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	6.58	0.71	0.09		7.38
Project temporarily suspended	-	-	-		-
Total	6.58	0.71	0.09		7.38

DALMIA BHARAT REFRACTORIES LIMITED

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

4 (c) Intangible assets under development ageing schedule as at March 31 2022, March 31 2021.

As at March 31 2022

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	7.24	1.02	-	-	8.26
Project temporarily suspended	-	-	-	-	-
Total	**7.24**	**1.02**	-	-	**8.26**

As at March 31 2021

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress	1.02	-	-	-	1.02
Project temporarily suspended	-	-	-	-	-
Total	**1.02**	-	-	-	**1.02**

DALMIA ... FACTORIES LIMITED

CHATURVEDI & SHAH LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
			(Rs. in crore)
5	**Non- Current Assets: Financial Assets**		
	5.1 Investments		
	A Quoted Investments		
	557.261 units of Tata Liquid Fund Regular Plan - Growth	0.19	0.18
	Nil (March 31, 2021: 1000) shares of Dalmia Bharat Sugar Industries Limited of Rs 2.00 each	-	0.02
	698,952 (March 31, 2020: 698,952) shares of Dalmia Bharat Limited of Rs 2.00 each	104.47	111.06
		104.66	111.26
	Aggregate amount of Non-Current Investments:		
	Particulars		
	Aggregate amount of quoted investments	104.66	111.26
	Market value of quoted investments	104.66	111.26
	Aggregate amount of unquoted investments	-	-
	5.2 Loans		
	Advances to Employees (Non-current)		
	- Unsecured & Good	0.62	0.01
		0.62	0.01
	5.3 Other financial assets		
	Security Deposit		
	- Unsecured & Good	1.10	0.96
	-Investments in term deposits (with remaining maturity of more than twelve months)	-	0.03
		1.10	0.99
6	**Other Non-current Assets**		
	Prepaid expenses	0.30	0.38
	Advance to suppliers	-	0.00
		0.30	0.38
	Current Assets:		
7	**Inventories**		
	Raw materials	223.02	140.10
	Work - in - progress	21.46	14.43
	Finished goods	106.36	72.63
	Stock-in-trade	11.56	9.17
	Stores and spares	19.69	12.52
	Loose tools	0.10	0.05
	Goods in transit:		
	Raw materials	9.65	-
	Stores and spares	0.17	-
		392.01	248.90
8	**Current financial assets**		
	8.1 Trade Receivables		
	- Trade Receivable considered good - Secured	33.48	3.48
	- Trade Receivable considered good - Unsecured	304.03	222.39
	- Trade Receivables which have significant increase in Credit Risk	-	-
	- Trade Receivables - credit impaired	17.17	11.74
		354.68	237.62
	Less: Provision for expected credit loss	(17.17)	(25.61)
		337.51	212.01

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022							
i) Undisputed Trade receivables – considered good	207.13	121.45	-	7.74	0.27	0.92	337.51
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	2.63	3.60	7.82	14.04
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	0.87	0.49	1.77	3.13
Total	207.13	121.45	-	11.23	4.36	10.50	354.68

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

DALMIA BHARAT R

Note No.	Particulars	As at March 31, 2022	(Rs. in crore) As at March 31, 2021

As at 31 March 2021							
i) Undisputed Trade receivables – considered good	124.74	59.88	31.36	3.84	0.03	1.94	221.78
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	1.29	1.69	2.09	0.89	7.47	13.44
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	0.55	-	1.85	2.40
Total	**124.74**	**61.17**	**33.05**	**6.48**	**0.92**	**11.26**	237.62

8.2 Cash & Cash Equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks		
- in Current Accounts	36.70	44.47
Gold coins/ Silver Coins/ Stamps	0.00	0.00
Deposits with maturity of less than three months	9.09	50.02
Funds in transit	4.29	0.12
Cash on hand	0.03	0.07
	50.11	94.68

8.3 Bank Balances

	As at March 31, 2022	As at March 31, 2021
Fixed Deposits (of maturity exceeding three months but up to one year)*	3.55	5.38
Margin Money	0.04	0.03
Margin money with bank (including accrued interest)		
- Earmarked for unpaid dividend	0.09	0.07
- Earmarked for Debenture and Interest	0.01	0.03
	3.69	5.51

*Includes deposits of Rs. 1.77 crore (31 March 2021 : Rs. 1.77 crore) pledged with banks for the purpose of DSRA and deposits of Rs. 0.50 crore (31 March 2021 : Rs. 0.50 crore) pledged with banks for the purpose of ODFD Facility.

There is no amount due and outstanding to be credited to the Investor Education and Protection Fund. During FY 2021-22, Rs. 0.01 crore (PY 2020-21 Rs. 0.02 crore) on account of unclaimed dividend was credited to the Investor Education and Protection Fund.

8.4 Loans

	As at March 31, 2022	As at March 31, 2021
Amount recoverable from employees		
- Unsecured, considered good	0.23	0.33
	0.23	0.33

8.5 Others Financial Assets

	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
- Interest receivable	0.04	0.22
- Corporate Guarantee income receivable	-	0.01
- Other*	2.63	56.27
- Unsecured & Good	0.96	-
-Unbilled revenue	-	6.61
-Earnest money	-	0.05
	3.63	63.16

* Other receivables inculdes amount receivable from Transferor company (Dalmia Cement Bharat Limited) outstanding receivables for expenses etc.

9 Current Tax Assets (net)

	As at March 31, 2022	As at March 31, 2021
Advance income tax (net of provision for tax)	17.83	5.03
	17.83	5.03

10 Other Current Assets

	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	2.03	2.39
Advance to suppliers	5.10	12.15
Amount recoverable from others	18.98	3.54
Balance with statutory authorities	13.11	11.91
	39.22	29.99

11 Equity:

11.1 Share Capital

	As at March 31, 2022	As at March 31, 2021
Authorised		
50,000,000 (31 March 2021 50,000,000) equity shares of Rs.10 each	50.00	50.00
Issued, Subscribed & fully paid up		
4,42,00,107 (31 March 2021 70,000) equity shares of Rs.10 each	44.20	0.07
	44.20	0.07

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

	No. of shares	Amount
As at 1 April 2020	70,000	0.07
Movement during the year	-	-
As at 31 March 2021	70,000	0.07
Shares alloted pursant to the scheme 1 and 2	3,23,25,280	32.33
Shares alloted pursant to the conversion of CCD to equity shares	1,18,04,827	11.80
As at 31 March 2022	4,42,00,107	44.20

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Note No.	Particulars	As at March 31, 2022	(Rs. in crore) As at March 31, 2021

Rights, restrictions and preferences attached to each class of shares

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

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

Equity shares of ₹ 10 each fully paid	As at March 31, 2022		As at March 31, 2021	
	Number	% Holding	Number	% Holding
Dalmia Cement (Bharat) Limited	1,87,23,737	42.36%	69,990	99.99
Akhyar Estate Holding Private Limited	98,40,692	22.26%	-	-
Garita Solution Services And Holding Private Limited	26,84,391	6.07%	-	-

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

S. No.	Shares held by promoters at the end of the Year March 31, 2022 Promoter's Name	No. of Shares	% of total shares	% Change during the Year**
1	Dalmia Cement Bharat Limited (incl. nominees)	1,87,23,743	42.36%	42.36%
2	Akhyar Estate Holdings Private Limited	98,40,692	22.26%	22.26%
3	Garvita Solution Services And Holdings Private Limited	26,84,391	6.07%	6.07%
4	Alirox Abrasives Limited	18,98,397	4.30%	4.30%
5	Himgiri Commercial Ltd	39	0.00%	0.00%
6	Keshav Power Limited	39	0.00%	0.00%
7	Shree Nirman Limited	39	0.00%	0.00%
8	Valley Agro Industries Limited	39	0.00%	0.00%
	Total	**3,31,47,379**	**74.99%**	**74.99%**

S. No.	Shares held by promoters at the end of the Year March 31, 2021 Promoter's Name	No. of Shares	% of total shares	% Change during the Year
1	Dalmia Cement Bharat Limited	69,990	0.22%	-
2	Share suspense account**	3,23,25,131	99.78%	-
		3,23,95,121.12	**100.00%**	

** Pursuant to Scheme 1 and 2 shares issued during the FY 2021-22.

11.2 Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
a. Securities Premium Account		
Opening balance	529.90	124.55
Pursuant to the scheme of arrangement (Refer Note 43)	-	460.08
Adjustment of Goodwill to security premium (Refer Note 43)	-	(54.73)
Share issued during the year	216.98	-
Closing balance	746.88	529.90
b. General Reserve		
Opening and Closing Balance	0.73	0.73
c. Share Based Payment Reserve		
Opening Balance	0.76	-
Employee share-based payment expense	0.55	0.76
Shares issued during the year	(1.31)	
Closing Balance	-	0.76
d. Retained Earnings		
Opening balance	11.72	15.71
Net Profit/(Loss) for the year	21.41	(3.33)
Dividend on equity shares	(0.32)	-
Actuarial Gain & Losses on DBO (net of tax)	0.14	(0.66)
Closing Balance	32.95	11.72
e. Other Comprehensive Income		
Opening Balance	75.80	-
Addition during the period/ year (net of tax)	(8.43)	75.80
Total Income recognised on Equity instruments (net of tax)	67.37	75.80
f. Capital reserve		
Opening balance (Refer Note 43)	33.61	33.68
Movement during the year	(0.07)	(0.07)
Closing balance	33.54	33.61
g. Compulsory convertible debenture		
Opening balance	225.00	225.00
Share issued in lieu of CCD	(225.00)	-
Closing Balance	-	225.00
h. Foreign currency translation reserve		
Opening balance	4.75	7.05
Additions during the year	8.37	(2.30)
Closing balance	13.12	4.75
Total	894.59	882.27

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Note No.	Particulars	As at March 31, 2022	(Rs. in crore) As at March 31, 2021

** 22,500,000 Compulsory Convertible Debentures (CCDs) of face value of Rs.100 each has been issued to DCBL as part of Scheme 1 (refer note 43). CCDs were convertible into equity shares at any time by giving a prior notice of 30 days by either DCBL or DBRL. Each CCD unit were convertible in to 1,000 equity shares for 1,906 CCDs. These CCDs were converted into equity shares and 1,18,04,827 number of equity shares has been allotted to DCBL on 28/03/2022.

Nature and Purpose of Reserves

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

(b) General Reserve is free reserve created by the Company by transfer from retained earnings.

(c) Share based payments reserve - Amount attributable towards share options granted to an employee of the company has been credited to the reserve.

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

(e) Capital reserve represents excess of consideration over net assets acquired.

(f) Foreign Currency Translation Reserve - Exchange differences arising on translating of the foreign operations as described in accounting policy are accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment in foreign subsidiaries are disposed off.

Non - current liabilities:

12 Financial Liabilities

	2022	2021
Lease Liabilities	3.01	1.95
	3.01	1.95

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

	2022	2021
Opening Balance	3.93	1.35
Add: Addition during the year	8.80	11.56
Add: Finance cost accrued during the year	0.75	0.30
Less: Payment of lease liabilities	(13.22)	(12.66)
Less: Reversal of lease liabilities	4.24	3.38
Closing Balance	4.50	3.93

The following is the contractual maturity profile of lease liabilities:

	2022	2021
Less than one year	1.49	1.98
One year to five years	3.01	1.95
	4.50	3.93

13 Borrowings

	As at March 31, 2022	(Rs. in crore) As at March 31, 2021
Secured at amortised Cost		
Loan from banks		
- Term Loan	80.88	94.93
	80.88	94.93

a Loan of Rs. 74.79 crore as shown in long-term borrowings and current maturities of long term debt is secured by equitable mortgage of Factory Land and Building at Dalmiapuram, Khambalia, Katni and Bochum units of the Group. Also secured by first pari-passu charge over moveable fixed assets and hypothecation of Stocks and other current assets. No current assets belonging to Bochum unit are hypothecated for the purpose of this loan.

The interest rate for the said Term Loans is 2.93% and effective interest rate is 3.75%. The term loan has to be repaid in quarterly instalments. It is secured by 100% of the shares of DRLs investment in Dalmia GSB.

b Loan of Rs 16.20 crore as shown in long-term borrowings and current maturities of long term debt is secured by equitable mortgage of factory land at Katni and plant & machinery. It is further secured by first charge over movable and immovable fixed assets of Dalmia Seven Refractories Limited. It is repayable in quarterly instalment ranging from Rs 0.21 crore to Rs. 1.27 crore starting from October 09, 2020 after a monotorium period of two years. It carried interest rate of one year MCLR plus spread of 70 bps p.a. to be reset annually. The interest rate for the current year varied from 9.10% to 9.40%.

14 Provisions

	2022	2021
Provision for employee benefits (Refer Note 35)		
- Gratuity	6.17	5.45
- Leave Encashment	0.68	0.53
- Post Retirement Medical Benefit Obligation	2.36	2.29
Provision for other liabilities	1.14	0.89
Provision for asset retirement obligation*	9.83	6.25
	20.18	15.41

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

	2022	2021
Opening Balance	9.51	6.58
Addition pursuant to Scheme of amalgamation	-	2.63
Unwinding of discount	0.21	0.45
Payments	0.11	(0.15)
Closing Balance	9.83	9.51

15 Deferred Tax Liability

	2022	2021
Deferred tax liability		
On account of Property, Plant & Equipment	31.20	29.72
On account of Fair valuation of investment	0.24	0.99
Lease arrangements	0.68	0.74
Others	-	0.22
	32.12	31.67
Deferred tax assets		
Provision for doubtful debts	3.29	3.61
Provision for other liabilities	-	0.22
Provision for asset retirement obligation	2.77	2.39
Employee benefits	2.53	2.37
Unabsorbed depreciation	2.75	7.79

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DALMIA BHARAT REFRACTORIES LIMITED

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
	Provision for expenses	4.70	-
		16.04	16.38
	Net deferred tax liability	16.08	15.30

(i) **Movement in temporary differences**

FY 21-22	Opening Balance	Recognised in Profit & Loss Account	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities				
Property, plant and equipment	29.72	1.55	-	31.27
Other intangibles	-	-	-	-
Investments	0.99	-	(0.75)	0.24
Lease arrangements	0.74	(0.14)	-	0.60
Other	0.22	0.01	-	0.23
	31.67	1.42	(0.75)	32.34
Deferred tax (assets)				
Provision for doubtful debts	(3.61)	0.32	-	(3.29)
Provision for expenses	-	(4.92)	-	(4.92)
Provision for contingent liability	(0.22)	0.22	-	(0.00)
Provision for asset retirement obligation	(2.39)	(0.39)	-	(2.78)
Employee benefits	(2.37)	(0.07)	(0.05)	(2.49)
Unabsorbed depreciation	(7.79)	3.39	-	(2.05)
	(16.38)	(1.44)	(0.05)	(15.53)
Net Deferred tax liability / (asset)	15.30	(0.02)	(0.80)	16.81

FY 20-21	Balance as at 1 April 2020	Adjustment pursuant to Scheme of arrangement (refer note 43)	Recognised in Profit & Loss Account	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities					
Property, plant and equipment	1.38	26.25	2.09	-	29.72
Other intangibles	-	-	-	-	-
Investments	-	-	-	0.99	0.99
Lease arrangements	0.39	(0.01)	0.37	-	0.74
Others	0.33	-	(0.11)	-	0.22
	2.10	26.23	2.35	0.99	31.67
Deferred tax (assets)					
Provision for doubtful debts	(3.34)	(0.37)	0.10	-	(3.61)
Provision for contingent liability	(0.22)	0.29	(0.29)	-	(0.22)
Provision for asset retirement obligation	(1.66)	(0.18)	(0.56)	-	(2.39)
Employee benefits	(1.62)	(0.40)	(0.37)	(0.01)	(2.37)
Unabsorbed depreciation	(1.50)	(3.33)	(3.69)	-	(7.79)
	(8.34)	(4.00)	(4.81)	(0.01)	(16.38)
Net Deferred tax liability / (asset)	(6.24)	22.24	(2.46)	0.98	15.30

Current liabilities:

16 Financial Liabilities

16.1 Borrowings		
Secured - at amortised cost		
Loans from banks repayable on demand		
- Cash Credit	44.22	21.15
- Buyers credit	7.12	-
- Bill Discounting	1.70	-
- Factoring of trade receivable	14.67	10.58
- Current maturity of long term borrowings	10.06	-
Unsecured	-	-
- Inter corporate deposit (Refer Note 36)	-	23.50
	77.77	55.23

1 The borrowings of Rs 20.03 crore pursuant to plant Dalmiapuram, Khambalia and Rajgangpur are secured by first pari passu charge on the entire current assets.

2 The borrowings of Rs 33 crore pursuant to plant Dalmiapuram and Khambalia are secured by first pari passu charge on the entire current assets, moveable fixed assets and by equitable mortgage of immovable fixed assets both present and future, (excluding vehicles financed by other banks/FIs).

3 Term Loan as shown in long-term borrowings and current maturities of long term debt is secured by equitable mortgage of Factory Land and Building at Dalmiapuram, Khambalia, Katni and Bochum units of the Group. Also secured by first pari-passu charge over moveable fixed assets and hypothecation of Stocks and other current assets. No current assets belonging to Bochum unit are hypothecated for the purpose of this loan.

4 The Company has taken the factoring facility against trade receivables. These factoring are in the nature of recourse and company is liable to pay in case of default from trade receivables.

5 The borrowings amounting to Rs. 23.50 crore of Parent Company has been taken from Dalmia Cement Bharat Limited and is unsecured.

6 The Cash Credit facility and Bill Discounting of the Parent Company carries interest which varies from 7.4% to 7.85%.

7 The Cash Credit facility of Dalmia Seven Refractories Limited carries interest which varies from 7.75%

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LTD

Dalmia Bharat Refractories Limited
Consolidated Notes to the financial statements

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
16.2	**Trade Payables**		
	(a) Total outstanding dues of Micro and Small Enterprises (Refer note below)	29.82	8.96
	(b) Total outstanding dues of creditors other than Micro and Small Enterprises	252.92	168.39
	Total	282.74	177.35

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022						
MSME	22.78	7.04	-	-	-	29.82
Others	197.60	47.70	3.91	1.20	2.50	252.92
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
Total	220.38	54.74	3.91	1.20	2.50	282.74
As at 31 March 2021						
MSME	-	8.96	-	-	-	8.96
Others	26.39	136.99	1.32	0.99	2.70	168.39
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
Total	26.39	145.95	1.32	0.99	2.70	177.35

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

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount and remaining unpaid	29.82	8.96
Interest due on above and unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
	29.82	8.96

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
16.3	**Other financial liabilities**		
	Unpaid matured debentures and interest	0.03	-
	Unpaid dividend	0.89	-
	Employee benefits	-	6.70
	Payable towards purchase consideration of Investment	0.16	-
	Book Overdraft	-	6.19
	Security deposit	2.07	2.08
	Interest accrued	-	3.23
	Other liabilities	6.21	11.40
	Deferred Employee loan	0.02	-
		8.58	29.60
17	**Current Tax Liabilities (net)**		
	Provision for tax (net of Advance income tax)	-	6.33
		-	6.33
18	**Other current liabilities**		
	Advances from Customers	39.51	17.54
	Security deposits from Customers	0.84	-
	Statutory Liabilities	2.94	3.44
	Other Payables	18.90	4.37
		62.19	25.35
19	**Provisions**		
	Provision for employee benefits (Refer Note 35)		
	- Leave Encashment	0.87	1.19
	- Gratuity	2.54	2.34
	-Superannuation Fund	-	0.04
	Retirement Medical Benefit Obligation	-	0.19
	Asset retirement obligation	0.21	3.26
	Other Provision	15.49	-
	Provision for warranty	12.57	3.90
		31.68	10.92

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED

Rs. in crores

Note No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
20	**Revenue from operations**		
A.	**Sale of products**		
	Refractories	1,061.50	634.67
	Calcined Bauxite	0.75	-
	Traded goods	139.53	131.76
		1,201.78	766.43
B.	**Sale of Services**	29.40	16.60
C.	**Other Operating Revenue**		
	Scrap Sales	5.40	3.57
	Export incentives	4.40	2.25
	Liabilities no longer required written back	-	0.40
	Others	-	0.73
		9.80	6.95
		1,240.98	789.99

Disaggregated revenue information is disclosed above.

Reconciliation of Revenue from operations with contract price:

Particulars		
Contract Price	1,241.14	782.93
Reduction towards variable consideration components*	0.16	0.47
Revenue from Operations	1,240.98	789.99

* The reduction towards variable consideration comprises of volume discounts, rebates, etc.

Note No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
21	**Other income**		
	Interest income from bank/others	1.76	0.22
	Dividend income	0.34	-
	Provision/liabilities no longer required written back	3.18	-
	Corporate guarantee income	0.01	1.69
	Fair value gain on non current investment	-	0.01
	Profit on sale of current investments	0.01	0.04
	Profit on sale of property, plant and equipment	0.12	0.02
	Foreign exchange fluctuations	2.23	0.27
	Excess provision written back	-	3.55
	Other non-operating income	-	1.72
		7.65	7.52
22	**Cost of materials consumed**		
	Raw material consumed	653.77	368.46
		653.77	368.46
23	**Change in inventories of finished goods and work-in-progress**		
	Inventories at the beginning of the year		
	Work-in-Progress	14.43	7.98
	Finished Goods	72.63	55.37
	Traded Goods	9.17	0.55
		96.23	63.90
	Additions pursuant to the scheme of amalgamation (Refer Note 43)	-	36.50
		96.23	100.40

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED *

Dalmia Bharat Refractories Limited
Consolidated Notes to the financial statements

Rs. in crores

Note No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Less: Inventories at the end of the year		
	Work-in-Progress	(21.46)	(14.43)
	Finished Goods	(106.36)	(72.63)
	Traded Goods	(11.56)	(9.17)
		(139.38)	(96.23)
	Change in inventories of finished goods and work-in-progress	(43.15)	4.17
24	**Employee benefits expense**		
	Salaries, wages, allowanees & commission	80.51	78.14
	Contribution to provident & other funds	7.11	9.55
	Employee share-based payment expense	0.55	0.76
	Gratuity & pension	1.23	2.23
	Staff welfare expense	2.85	3.24
		92.25	93.92
25	**Finance costs**		
	Interest on borrowing	5.11	8.27
	Unwinding Discount	0.47	0.30
	Interest - Others	5.97	2.01
		11.55	10.58
26	**Depreciation expense**		
	Depreciation of tangible assets	26.89	35.75
	Amortization of intangible assets	17.75	17.53
	Amortization of right of use of assets	3.37	3.20
		48.01	56.49
27	**Other expenses**		
	Consumption of stores & spare parts	22.39	15.04
	Power and fuel	73.23	33.51
	Packing, freight & transport	67.75	29.69
	Commission	5.14	7.09
	Rent	0.69	0.42
	Repairs to buildings	2.07	1.72
	Repairs to machinery	11.80	12.24
	Repairs others	0.62	1.26
	Insurance	2.35	1.39
	Rates and taxes	1.69	1.97
	Payment to the auditors		
	- Statutory Audit fees	0.63	0.49
	- Limited Review fees	0.03	-
	- Certification fees	0.17	0.15
	- for reimbursement of expenses	0.02	-
	Advertisement & publicity	0.85	0.67
	Provision for expected credit loss	-	2.63
	Warranty expenses	15.52	8.35
	Bad Debt written off	2.54	2.63
	Travelling & Conveyance	7.06	3.58
	Payment to contractors	51.43	30.13
	Professional & Legal Fees (net of reimbursement of expenses)	8.82	3.31
	Brick Lining Expenses	24.64	4.51
	Loss on Sale of Property, plant and equipment	0.13	-

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED *

Dalmia Bharat Refractories Limited
Consolidated Notes to the financial statements

Rs. in crores

Note No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Corporate social responsibility expenses (Refer Note 37)	0.42	0.20
	Operating supplies	1.68	-
	Miscellaneous expenses	55.78	28.89
		357.46	189.86
28	**Tax expense**		
	Current tax	12.58	3.07
	Deferred tax		
	- Deferred tax credit	(0.02)	(2.47)
		12.56	0.60
	Total income tax expense recognised in profit & loss account	12.56	0.60
	Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:	25.168%	25.168%
	Profit before tax	35.39	(3.22)
	Income tax expense calculated at 25.168% (including surcharge and education cess)	8.91	(0.81)
	Effect of income that is not chargeable to tax	(0.77)	0.01
	Short / (excess) tax of earlier years	-	0.15
	Effect of expenses that are deductible in determining taxable profit		(1.02)
	Impact of change in tax rate	1.16	0.21
	Other difference due to temporary differences in tax base	(0.02)	1.71
	Others	3.29	0.35
	Total income tax expense recognised in profit & loss account	12.56	0.61
29	**Other Comprehensive Income**		
	Item that will not be reclassified to profit or loss		
	- Fair valuation of equity instruments at FVOCI	(7.69)	76.79
	- Income Tax relating to fair valuation of investments	(0.75)	(0.99)
	- Actuarial loss on defined benefit obligation	0.19	(0.69)
	- Income Tax relating to Actuarial Loss	(0.05)	0.01
	Item that will be reclassified to profit or loss		
	-Exchange differences on translation of foreign operations	8.51	(2.30)
	Total Other Comprehensive Income	0.21	72.82
30	**Earnings per Share**		
	Net profit for the year attributable to Equity Shareholders for Basic EPS	21.41	(3.33)
	Number of equity shares at the beginning of the year	70,000.00	70,000.00
	Weighted average number of equity shares issued during the year	3,23,24,131	3,23,24,131
	Weighted average number of equity shares to be issued for CCD conversion	1,18,05,976	1,18,05,976
	Number of equity shares considered for calculation of basic and diluted earning per share	4,42,00,107	4,42,00,107
	Earnings per share of Rs. 10 each (in Rs.)		
	Basic and Diluted	4.84	(0.75)

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED ★

31 Capital Commitments

Rs. in crore

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	**6.69**	19.88
Other commitments	**3.66**	-

32 Contingent Liabilities

Rs. in crore

S.No.	Particulars	As at March 31, 2022	As at March 31, 2021
i	Claims against the company not acknowledged as debt and being contested before the appropriate authorities.		
-	Service tax matters	**3.50**	3.70
-	Sales tax matters	**1.46**	0.00
ii	Other matters	**88.42**	13.53

33 Segment Information

(i) General Disclosure

As per Indian Accounting Standard 108 on "Operating Segment " (IND AS 108), the Group has identified and reported geographical as primary segment taking into account the differing risks and return, the organization structure and the internal reporting system.

These Segments are organized into two main business segment based on geographies:

(a) Domestic : Operations within India
(b) International : Operations Outside India.

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DALMIA BHARAT REFRACTORIES LIMITED ★

(ii) Entity-wide disclosure required by IND AS 108 are made as follows:

Particular	As at March 31, 2022	As at March 31, 2021
1. Segment Revenue		
(a) Domestic	**850.59**	567.19
(b) International	**398.04**	230.31
Total	**1,248.63**	797.50
Less : Inter segment Revenue	-	-
Total Revenue	**1,248.63**	797.50
2. Segment Results		
(a) Domestic	**24.92**	(0.66)
(b) International	**22.02**	8.03
Total	**46.94**	7.37
Less : Finance Cost	**11.55**	10.58
Profit Before Tax	**35.39**	(3.21)
3. Segment Assets		
(a) Domestic	**1,231.92**	1,205.78
(b) International	**303.93**	154.13
Total	**1,535.85**	1,359.91
4. Segment Liability		
(a) Domestic	**397.72**	294.50
(b) International	**186.88**	139.85
Total	**584.60**	434.35

(iii) Information about major customers:

There is no customer in FY 2021-22 and in FY 2020-21 where revenue from customer exceeds 10 per cent or more from each customer of Group's revenues.

34 Employee Benefits

Gratuity

The Company has a defined benefit gratuity plan. The gratuity is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is funded through Gratuity Fund Trust with an insurance company in the form of a qualifying insurance policy. The Trnst is responsible for the administration of the plan assets and for the determination of investment strategy. The Company makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED

A. **Statement of profit and loss**

Net employee benefit expense

Rs. in crore

Particulars	2021-22		2020-21	
	Gratuity (funded)	Leave encashment	Gratuity (funded)	Leave encashment
Current Service cost	1.21	0.24	1.77	0.09
Interest Cost	0.31	0.04	0.84	0.02
Expected return on plan asset	(0.46)	(0.03)	(0.39)	-
Total Expense	1.06	0.25	2.22	0.11

B. **Balance Sheet**

(i) **Details of Plan assets/ (liabilities) for Gratuity and Leave Encashment**

Rs. in crore

Particulars	2021-22		2020-21	
	Gratuity (funded)	Leave encashment	Gratuity (funded)	Leave encashment
Present value of Obligation as at year-end	14.91	1.55	14.61	1.72
Fair value of plan assets	6.20	(0.00)	6.83	-
Net Asset/(Liability) recognized in the Balance Sheet*	(8.71)	(1.55)	(7.79)	(1.72)

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

Rs. in crore

Particulars	2021-22		2020-21	
	Gratuity (funded)	Leave encashment	Gratuity (funded)	Leave encashment
Opening defined benefit obligation	14.61	0.59	12.68	0.36
Interest cost	0.31	0.04	0.84	0.02
Current service cost	1.21	0.24	1.15	0.09
Benefit paid	(1.03)	(0.05)	(1.17)	(0.02)
Actuarial (gains)/losses on obligation	(0.19)	0.73	1.12	0.14
Closing defined benefit obligation	14.91	1.55	14.61	0.59

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DALMIA BHARAT REFRACTORIES LIMITED ★

(iii) Changes in the fair value of plan assets (gratuity) are as follows:

Rs. in crore

Particulars	2021-22	2020-21
Opening fair valne of plan assets	6.83	3.51
Fund transfer	-	-
Addition on account of scheme of amalgamation	-	3.63
Expected return on Plan Assets	0.46	0.39
Contribution during the year	-	0.46
Amount Receivable from LIC	-	(0.47)
Actuarial gains / (losses) on plan asset	-	0.01
Benefits paid	(1.04)	(0.70)
Closing fair value of plan assets	6.25	6.83

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

Particulars	2021-22	2020-21
Discount rate (%)	6.84%-7.18%	6.15%
Expected salary increase (%)	7.00%	7.00%
Demographic Assumptions		
Retirement Age (year)	58 years	58 years
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

Particulars	2021-22	2020-21
Withdrawal rate	15%	12.00%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

(v) Contribution to defined contribution plans:

Rs. in crore

Particulars	2021-22	2020-21
Provident and other funds	7.11	9.55

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED

(vi) Sensitivity analysis of the defined benefit obligation:

Rs. in crore

Particulars	2021-22		2020-21	
	Gratuity (funded)	Leave encashment	Gratuity (funded)	Leave encashment
Impact of the change in discount rate				
Impact due to increase of 0.5%/1%	(0.29)	(2.03)	9.25	(2.44)
Impact due to decrease of 0.5%/1%	0.31	2.19	10.39	2.64
Impact of the change in salary increase				
Impact due to increase of 0.5%/1%	0.31	2.17	9.58	2.62
Impact due to decrease of 0.5%/1%	(0.29)	(2.03)	10.05	(2.44)

Sensitivities due to mortality & withdrawals are insignificant & hence ignored.

35 Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

A. Relationships

i. Significant Share Holding

Dalmia Cement (Bharat) Limited (Parent company till March 31, 2019; Associates w.e.f.April 1, 2019)

ii. Enterprises controlled/jointly controlled by Promortors / Key Management Personnel of the Significant shareholder:

Adhunik Cement Limited
Alirox Abrasives Limited
Calcom Cement (India) Limited
Dalmia Bharat Group Foundation
Dalmia DSP Limited
Dalmia Institute of Scientific & Industrial Research
Dalmia Magnesite Corporation
Garvita Solution Services and Holdings Private Limited
Govan Travels (Prop. Dalmia Bharat Sugar & Industries Limited)
Himgiri Commercial Limited
Keshav Power Limited
Murli Industries Limited
Shree Nirman Limited
Shri Chamundeswari Minerals Limited
Valley Agro Industries Limited
Dalmia Bharat Limited
Dalmia Bharat Sugar & Industries Limited
SNCCIL Employees Group Gratuity Scheme

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DALMIA BHARAT REFRACTORIES LIMITED ★

iii. **Key Managerial Person and Directors**

Mr. Sameer Nagpal - Managing Director and Chief Executive Officer (Director wef October 31, 2019, reappointed as MD & CEO from March 01, 2022)

Mr. Rachna Goria - Director (wef October 26, 2017)

Mr. Bijay Kumar Agrawal - Director (wef October 06, 2020 upto April 27, 2021)

Mr. Chandra Narain Maheshwari - Director (wef October 22, 2021)

Mr. Sikander Yadav - Chief Financial Officer

Ms Akansha Jain - Company Secretary

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

Rs. in crore

Nature of Relationship	Name of Related Party	Nature of Transaction	For the year	
			2021-22	2020-21
Promoter Controlled enterprises	Dalmia Cement (Bharat) Limited	Sale of refractories	17.39	10.82
		Purchase	7.69	1.55
		Loan taken	-	26.00
		Loan repaid	23.50	2.50
		Professional Charges	0.31	-
		Reimburesment of Expenses	0.14	-
		Interest on Loan taken	1.46	1.57
		Issue of equity shares	130.54	-
		Issue of equity shares in lieu of CCD	225.00	-
	Dalmia Bharat Limited	Payment for management services	3.02	3.20
	Govan Travels (Prop. Dalmia Bharat Sugar & Industries Limited)	Air / Rail ticketing	1.16	0.38
	Dalmia Bharat Sugar & Industries Limited	Purchase of sanitizer	0.03	0.04
		Zoom Licence	0.00	-
	CALCOM Cement India Limited	Sale of refractories	1.72	1.29
	Dalmia DSP Limited	Sale of refractories	0.82	3.99
	Dalmia Magnesite Corporation	Sale of refractories	0.02	0.07
		Purchase	0.11	-
	Murli Industries Limited	Sale of refractories and services	7.56	10.40
	Dalmia Institute of Scientific & Industrial	Sale of services	0.68	1.03
	Dalmia Bharat Group Foundation	Corporate social	-	0.20
Key Managerial Personnel	Mr. Sameer Nagpal- MD & CEO	Salary & perquisites**	2.49	-
	Mr. Sikander Yadav- CFO		0.30	-
	Ms. Akansha Jain- CS		0.11	-

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

DALMIA BHARAT

C. Balances outstanding at year end:

Rs. in Crore

Nature of	Name of Related Party	Nature of Transaction	31-Mar-22	31-Mar-21
Promoter Controlled enterprises	Dalmia Cement (Bharat) Limited	Outstanding balance at year end **(Amount Receivable)**	**0.66**	5.97
	CALCOM Cement India Limited		**-**	0.58
	Murli Industries Limited		**0.83**	4.30
	Dalmia Bharat Sugar and Industries		**0.00**	-
	Dalmia Cement (Bharat) Limited	Loan taken (including	**-**	24.43
		Outstanding balance at year end **(Amount payable)**	**4.13**	0.65
	Dalmia Bharat Limited		**0.04**	0.98
	Dalmia Bharat Sugar and Industries Limited		**-**	0.02
	Govan Travels (Prop. Dalmia Bharat Sugar & Industries Limited)		**0.14**	0.23
	Dalmia Magnesite Corporation		**0.02**	-
	Dalmia GSB Refractories GmbH	Investment in subsidiaries	**85.04**	85.04
	Dalmia Seven Refractories Limited		**28.56**	28.56
	OCL Global Limited		**96.36**	96.36
	Dalmia OCL Limited		**0.76**	0.76

*Mr. Sikander Yadav became associated with the Parent Company since December 14, 2021.
**The figures also includes the total amonnt paid by erstwhile Dalmia Refractories Limited/ DCBL- Refractory, as the case may be in FY 2021-22.

36 Disclosure in respect of Corporate social responsibility expenses

	2021-22	2020-21
(i) Gross amount required to be spent during the year	-	-
(ii) Amount spent during the year * :		
- Construction/acquisition of any asset	-	-
- On purposes other than above	0.42	0.20

* includes Rs. 0.42 Cr (March 31, 2021: Rs. 0.20 Cr) paid to a related party (Dalmia Bharat Group Foundation) (Refer note 35).

Scheme 1 for acquisition of refractory undertaking of DCBL and Scheme 2 for amalgamation of DRL and GSB India became effective on March 01, 2022.

Pursuant to a separate Scheme of Amalgamation of Dalmia Refractories Limited and GSB Refractories India Private Limited with Dalmia Bharat Refractories Limited and their respective shareholders and creditors ('Scheme 2'), Dalmia Refractories Limited and GSB Refractories India Private Limited merged with the Company with effect from the Appointed Date being April 1, 2020. The said Scheme 2 became effective on March 1, 2022.

The provisions of Section 135 of the Companies Act, 2013 were not applicahle on a standalone basis to the Company for the Financial Year ended March 31, 2022. Therefore no amount was required to be spent by the Company and resultantly was required to be approved by the Board of the Company towards CSR activities.

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED ★

37 The Company has debited direct expenses relating to bauxite mining to cost of raw materials consumed as under:

Particulars	2021-22	2020-21
Employee benefit expenses	0.93	2.81
Power and fuel expense	7.05	2.84
Other expenses:		
Consumption of stores and spare parts	0.15	0.40
Repairs and maintenance - Plant and machinery	0.68	0.08
Repairs and maintenance - Buildings	0.02	0.00
Repairs and maintenance - Others	-	0.16
Rates & taxes (including royalty on limestone)	0.59	0.08
Insurance	-	0.00
Professional charges	-	0.08
Advertisement and sales promotion	-	0.00
Miscellaneous expenses	12.48	5.63
	21.90	12.08

38 Dividend

The Board of directors has recommended final dividend of 5%, i.e. Re 0.50 per equity share for the year ended 31st March 2022 subject to the approval of shareholders.

39 Events occurring After the Balance Sheet date

No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED ★

Dalmia Bharat Refractories Limited

Notes to the Consolidated financial statements
for the year ended 31 March 2022

(Currency: Indian Rupees in crores)

40 The subsidiaries considered in the consolidated financial statements are :-

Name of Company	Principal place of business	Proportion (%) of shareholding As at 31 March 2022	Proportion (%) of shareholding As at 31 March 2021
OCL Global Limited	Mauritious	100%	100%
OCL China Limited	China	90%	90%
Dalmia OCL Limited (formely knows as "Dalmia OCL Private Limited / Ascension Commercio Private Limited")	India	100%	100%
Dalmia Seven Refractories Limited	India	51%	51%
Dalmia GSB Refractories GmbH	Germany	100%	100%

41 Financial information of subsidiary that have material non-controlling interests is provided below:-

Summarised financial information
Summarised financial information for subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for a subsidiary are before inter-company eliminations.

Summarised balance sheet	Non-current assets	Non-current liabilities	Net non-current assets	Current assets	Current liabilities	Net current assets / (liabilities)	Net assets	NCI
OCL China Limited								
31 March 2022	36.09	-	36.09	50.18	27.91	22.27	58.36	5.21
31 March 2021	35.98	-	35.98	32.61	13.80	18.81	54.79	5.05
Dalmia Seven Refractories Limited								
31 March 2022	27.25	14.98	12.27	45.98	43.44	2.54	14.81	7.25
31 March 2021	29.92	20.10	9.82	32.11	29.98	2.13	11.95	5.86

Summarised Statement of Profit and Loss	Revenue from operations	(Loss)/Profit for the year	Other comprehensive income	Total comprehensive income/(loss)	(Loss)/profit allocated to NCI	Dividends paid to NCI
OCL China Limited						
31 March 2022	94.38	0.29	3.41	3.70	0.37	-
31 March 2021	46.73	(2.84)	3.37	0.53	(0.28)	-
Dalmia Seven Refractories Limited						
31 March 2022	100.23	2.85	0.00	2.85	1.40	-
31 March 2021	50.05	(0.43)	0.01	(0.41)	(0.20)	-

Summarised Statement of Cash Flows	Cash flow generated from/ (used in) operating activities	Cash flow generated from/ (used in)investing activities	Cash flow generated from/ (used in)financing activities	Net (decrease)/ increase in cash and cash equivalents
OCL China Limited				
31 March 2022	(31.68)	(0.04)	-	(31.71)
31 March 2021	2.52	(1.93)	-	0.59
Dalmia Seven Refractories Limited				
31 March 2022	(3.70)	(2.00)	(4.13)	(9.83)
31 March 2021	(1.05)	(1.37)	12.51	10.08

42 Additional Information, as required under Schedule III to the Act, of enterprises consolidated as Subsidiary:

Name of the entities in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Dalmia Bharat Refractories Limited								
31 March 2022	93.70%	891.29	49.87%	11.38	-3921.78%	(8.30)	13.38%	3.08
31 March 2021	69.28%	641.23	161.86%	(6.19)	103.12%	75.11	99.90%	68.92
Subsidiaries								
Indian								
Dalmia OCL Limited								
31 March 2022	0.04%	0.42	-0.03%	(0.01)	0.00%	-	-0.03%	(0.01)
31 March 2021	0.05%	0.42	0.10%	(0.00)	0.00%	-	-0.01%	(0.00)
Dalmia Seven Refractories Limited								
31 March 2022	1.56%	14.81	12.49%	2.85	0.39%	0.00	12.38%	2.85
31 March 2021	1.31%	12.15	10.85%	(0.41)	0.02%	0.01	-0.58%	(0.40)
Foreign								
OCL Global Limited								
31 March 2022	11.75%	111.82	13.47%	3.07	1090.97%	2.31	23.37%	5.38
31 March 2021	11.50%	106.43	-108.06%	4.13	-2.69%	(1.96)	3.15%	2.17
OCL China Limited								
31 March 2022	6.14%	58.36	1.26%	0.29	1613.04%	3.41	16.07%	3.70
31 March 2021	5.92%	54.79	74.34%	(2.84)	4.63%	3.37	0.77%	0.53
Dalmia GSB Refractories GmbH								
31 March 2022	2.57%	24.48	25.76%	5.88	1312.66%	2.78	37.58%	8.66
31 March 2021	1.84%	17.00	-42.12%	1.61	-3.41%	(2.48)	-1.27%	(0.87)
Adjustments/ Eliminations								
31 March 2022	-15.76%	(149.92)	-2.82%	(0.64)	4.72%	0.01	-2.75%	(0.63)
31 March 2021	10.11%	93.54	3.03%	(0.12)	-1.70%	(1.24)	-1.96%	(1.35)
Total 31 March 2022	100.00%	951.25	100.00%	22.83	100.00%	0.21	100.00%	23.04
Total 31 March 2021	100.00%	925.56	100.00%	(3.82)	100.00%	72.81	100.00%	68.99

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43 Business combination - Refractory undertaking and its subsidiaries

(i) The Board of Directors of Dalmia Cement (Bharat) Limited ('DCBL') and Dalmia Bharat Refractories Limited ('DBRL', the Company) in the respective meetings held during the financial year 2019-20, approved a Scheme of Arrangement amongst DCBL and DBRL and their respective shareholders and creditors in terms of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 1') for transfer and vesting of refractory undertaking of DCBL to DBRL, by way of slump exchange on a going concern basis. The appointed date of the said Scheme is 1st April, 2019.

National Company Law Tribunal, Chennai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order dated 3rd February 2022. Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 1st March 2022, from which date the Scheme has been implemented and accordingly the Company has acquired the refractory undertaking of its holding company DCBL, with effect from 1 April 2019 ('appointed date'), through a Scheme of Arrangement ('Scheme 1'), by way of slump exchange.

In exchange of the Refractory Undertaking transferred by the DCBL, the Company has issued 6,848,926 fully paid-up equity shares of face value of Rs.10 each at a premium of Rs.180.60 per share amounting to Rs. 130.54 Crore and 22,500,000 Compulsory Convertible Debentures (CCDs) of face value of Rs.100 each amounting to Rs. 225.00 Crore. In aggregate, Rs. 355.54 Crore of equity shares and CCDs are issued to the DCBL. These CCDs were converted into equity shares and 1,18,04,827 number of equity shares to be allotted to DCBL.

The acquisition of refractory operations from DCBL is made for achieving better synergies, individually, from both cement and refractory operations. As part of the said objective, a separate Scheme of Amalgamation and Arrangements, as disclosed below, amongst Dalmia Refractories Limited ('DRL') and its subsidiary GSB Refractories India Private Limited (GSB India') with the Company ('Scheme 2') has also been executed.

Upon coming into effect of the Scheme 1 and as stated in Scheme 1, in exchange of the Refractory Undertaking transferred by the DCBL, the Company shall issue and allot following :-

Particulars	Amount
6,848,926 fully paid-up equity shares of face value of Rs.10 each at a premium of Rs.180.60 per share	130.54
22,500,000 Compulsory Convertible Debentures (CCDs) of face value of Rs.100 each	225.00
Total purchase consideration	**355.54**

Upon the Scheme 1 becoming effective and with effect from the Appointed Date, the Company has accounted for acquisition of the Refractory Undertaking in accordance with accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. Financial information of the Company as at 1st April, 2019 has been restated to give the effect of the acquisition of Refractory Undertaking in accordance with Ind AS 103. All the identifiable assets and liabilities of the Refractory Undertaking vested in the Company pursuant to the Scheme 1 has been recorded in the books of Company at their respective fair values as on the Appointed Date as determined by the Board of Directors of the Company. Followings are the summary of assets acquired and Liabilities assumed by the Group on acquisition of Refractory Undertaking including subsidiaries:-

	1 April 2019
Assets	
Non-current assets	
Property, plant and equipment	136.08
Investment property	0.20
Capital work-in- progress	5.96
Right of use assets	0.89
Other intangible assets	1.17
Deferred tax assets	3.95
Other financial assets	1.54
Other non-current assets	0.39
	150.17
Current assets	
Inventories	168.96
Trade receivables	139.37
Cash and cash equivalents	33.17
Loans	0.30
Other financial assets	0.74
Other current assets	15.40
Assets held for disposal	0.89
	358.84
Total assets [A]	**509.01**

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Business combination - Refractory undertaking and its subsidiaries (Continued)

Liabilities		
Non-current liabilities		
Lease liability		
Provisions		0.65
Deferred tax liabilities (net)		6.02
		-
Current liabilities		**6.66**
Borrowings		
Lease liability		8.48
Trade payables		0.24
Other financial liabilities		75.69
Other current liabilities		3.51
Provisions		14.34
		6.16
		108.42
Total liabilities [B]		
		115.09
Net assets taken over [C]	A-B	
Purchase consideration [D]		**393.92**
Minority interest [E]		355.54
		4.63
Capital reserve on acquisition of refractory undertaking	C-D-E	**33.74**

Non-controlling interest in OCL China Limited represents ownership interests that entitle their holders to a proportionate share of the entity's net assets on the date of acquisition i.e. 1 April 2019

Business combination - Dalmia Refractories Limited, GSB Refractories India Private Limited and their subsidiaries

The Board of Directors of the Dalmia Bharat Refractories Limited ('DBRL', the Company) and GSB Refractories India Private Limited ('GSB India'), Dalmia Refractories Limited ('DRL') and Dalmia OCL Limited ('DOCL') during the financial year 2019-20, had approved the Scheme of Amalgamation and Arrangement amongst Dalmia Refractories Limited (DRL) and its subsidiary GSB India, DBRL and DOCL and their respective shareholders and creditors under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 2'). Scheme 2 was further modified by the Board of Directors of the respective Companies at their Board meetings held on 5th April, 2021. The modification involved removal of transfer of refractory undertaking from DBRL to DOCL. Hence, Scheme 2 now involves amalgamation of DRL and GSB India with DBRL. The appointed date of the said Scheme 2 is 1st April, 2020.

National Company Law Tribunal, Chennai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order dated 3rd February 2022. Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 1st March 2022, from which date the Scheme has been implemented and accordingly DRL and GSB India amalgamated with DBRL, with effect from 1 April 2020 ('appointed date'), through a Scheme of Amalgamation and Arrangement ('Scheme 2').

In consideration for amalgamation of DRL with the Company, the Company issued 25,475,205 equity shares of face value Rs. 10/- each at a premium of Rs. 180.60/- each, to all the shareholders of DRL, as on the Record Date in Fair Share Exchange Ratio.

The equity shares held by DRL of GSB India stand cancelled and no shares are issued to Dalmia GSB Refractories GmbH (other shareholder of GSB India).

The following table summarises the acquisition date fair value of each major class of consideration proposed to be transferred under Scheme 2:

Particulars	**Amount**
25,475,205 fully paid-up equity shares of face value of Rs.10 each at a premium of Rs.180.60 per share	485.56
Total purchase consideration	**485.56**

Pending issuance of above equity shares, face value of Rs. 25.47 Crore has been disclosed as share capital suspense account. The Company has credited balance amount to its Securities Premium Account, the aggregate premium on equity shares to be issued by it pursuant the Scheme 2.

Pursuant to Scheme 2, the equity shares held by DRL of GSB India will stand cancelled, and no shares will be issued to Dalmia GSB Refractories GmbH, other shareholder of GSB India, considering that it has now a become subsidiary of the Company, and cannot hold shares of the Company in accordance with the provisions of the Act.

Upon the Scheme 2 becoming effective and with effect from the Appointed Date, the Company has accounted for amalgamation of DRL and GSB India in accordance with accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. Financial information of the Company as at 1st April, 2020 has been restated to give the effect of the amalgamation of DRL and GSB India in accordance with Ind AS 103. All the identifiable assets and liabilities of the DRL and GSB India amalgamated in the Company pursuant to the Scheme 2 has been recorded in the books of Company at their respective fair values as on the Appointed Date as determined by the Board of Directors of the Company. Followings are the summary of assets acquired and Liabilities assumed by the Company on amalgamation:-

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Assets	1 April 2020
Non-current assets	
Property, plant and equipment	179.46
Capital work-in- progress	0.97
Right of use assets	3.05
Other intangible assets	190.28
Goodwill	10.47
Investments	34.30
Loans	0.92
Other non-current assets	0.03
	419.47
Current assets	
Inventories	84.21
Trade receivables	73.03
Investments	-
Cash and cash equivalents	9.23
Other bank balances	1.92
Loans	2.01
Other financial assets	0.06
Current tax assets	1.07
Other current assets	15.74
	187.25
Total assets [A]	**606.72**
Liabilities	
Non-current liabilities	
Borrowings	97.79
Lease liability	5.78
Other financial liabilities	1.39
Provisions	3.74
Deferred tax liabilities (net)	22.24
	130.94
Current liabilities	
Borrowings	48.10
Lease liability	1.77
Trade payables	71.33
Other financial liabilities	19.27
Current tax liabilities	3.84
Other current liabilities	9.28
Provisions	1.34
	154.92
Total liabilities [B[	**285.86**
Net assets taken over [C]	**320.86**
Purchase consideration [D]	**485.56**
Minority interest [E]	1.16
Goodwill on acquisition (refer note (b) below) [D+E-C]	**165.85**

Non-controlling interest in Dalmia Seven Refractories Limited represents ownership interests that entitle their holders to a proportionate share of the entity's net assets on the date of acquisition i.e. 1 April 2020

a) Aggregation of Authorised Share Capital

Upon the Scheme becoming effective and with effect from the Appointed date, the authorised share capital of DBRL shall automatically stand increased, without any further act, instrument or deed, by the authorised share capital of DRL and GSB India as on the Effective Date. Accordingly, as on 1st April 2020, the authroised capital capital is Rs. 50.00 Crore divided into 5,00,00,000 (Five crore only) Equity shares of Rs. 10/- each.

b) Reduction of securities premium

Pursuant to Scheme 2, Goodwill ou acquisition of DRL and GSB India of Rs 54.73 crores has been adjnsted against the Securities premium.

44 Financial Risk Management Objectives And Policies

Financial Risk Factors

The Group operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Group realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group senior management oversees the management of these risks and devise appropriate risk management framework for the Group. The senior management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

A. Credit Risk :

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and advances to suppliers) and from its financing activities, including deposits and other financial instruments.

To manage this, Group periodically assesses the financial reliability of customers, taking into account factors such as credit track record in the market and past dealings with the Group for extension of credit to customer Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 44. The Group evaluates the concentration of risk with respect to trade receivables as low, the trade receivables are located in several jurisdictions and operate in largely independent markets.

Rs. in crore

Particulars	As at 31 March 2022		As at 31 March 2021	
	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months
Gross carrying amount (A)	328.58	26.10	182.17	55.45
Expected Credit Losses (B)	-	(17.17)	(10.50)	(15.11)
Net Carrying Amount (A-B)	**328.58**	**8.93**	**171.67**	**40.34**

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Group. The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 is the carrying amounts as illustrated in note 44.

B. Liquidity Risk :

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities and short term loans. The table below summarises the maturity profile of the Group's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).

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

Rs. in crore

Particulars	As at 31 March 2022	As at 31 March 2021
Total current assets	844.23	659.61
Total current liabilities	464.45	306.76
Current ratio	**1.82**	**2.15**

The table below summarises the maturity profile of the Group's financial liabilities :

Rs. in crore

Particulars	Payable on demand	Less than 1 year	More than 1 year	Total
As at 31 March 2021				
Borrowings	55.23	-	94.93	150.17
Other financial Liabilities	-	29.60	-	29.61
Lease Liabilities	-	1.98	1.95	3.92
Trade and other payables	-	172.34	5.01	177.35
Total	55.23	203.92	101.90	361.05

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Rs. in crore

Particulars	Payable on demand	Less than 1 year	More than 1 year	Total
As at 31 March 2022				
Borrowings	77.77	-	80.88	158.65
Other financial Liabilities	-	8.58	-	8.58
Lease Liabilities	-	1.49	3.01	4.50
Trade and other payables	-	275.12	7.62	282.74
Total	77.77	285.19	91.51	454.47

C. Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Gronp is exposed to the risk of movements in interest rates, inventory price and foreign currency exchange rates that affects its assets, liabilities and future transactions. The Group is exposed to following key market risks:

i. Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Gronp's short term borrowings obligations in the form of cash credit and buyer's credit carrying floating interest rates.

Rs. in crore

Particulars	Fixed Rate Borrowing	Variable Rate	Total Borrowing
As at March 31, 2022	158.65	-	**158.65**
As at March 31, 2021	150.17	-	**150.17**

Sensitivity analysis - For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Rs. in crore

Sensitivity on variable rate borrowings	Impact on Statement of Profit & Loss	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest rate increase by 1%	0.12	0.11
Interest rate decrease by 1%	(0.12)	(0.11)

ii. Foreign Currency Risk :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Gronp's foreign currency denominated borrowings and foreign payables on account import of raw materials and other consumables. This foreign currency risk is covered by using foreign exchange forward contracts.

The details of foreign currency exposure is as follows:

Rs. in crore

Particulars	Foreign Currency (FC)	FY 2021-22 (in crore)		FY 2020-21 (in crore)	
Unhedged Foreign Currency		In FC	In Rs.	In FC	In Rs.
Trade Payables - Purchase of Raw Material	USD	1.50	113.23	0.11	8.59
	Euro	0.07	6.33	0.01	0.60
Trade Receivable - Export	USD	0.49	37.45	0.20	14.83
	Euro	0.23	19.05	0.07	6.08
Advances from customers	USD	0.01	0.40	0.06	4.56
	EURO	-	-	0.05	4.55
Hedged Foreign Currency					
Trade Payables - Purchase of Raw Material	USD	0.26	19.74	0.12	9.00

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Rate Sensitivity

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

Rs. in crore

Particulars	Increase / Decrease in basis points	Impact on Profit & Loss Account	
		For the year ended 31 March 2022	For the year ended 31 March 2021
USD Sensitivity	+1%	(0.01)	0.00
	-1%	0.01	(0.00)
Euro Sensitivity	+1%	0.00	0.00
	-1%	(0.00)	(0.00)

* Holding ali other variable constant

45 Financial Instrument - Disclosure

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial Assets

Rs. in crore

S. No.	Particulars	Note	Fair value hierarchy	As at March 31, 2022		As at March 31, 2021	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	**Financial assets designated at fair value through profit and loss**						
	Current						
	- Investment in mutual funds	A	Level-1	0.19	0.19	0.18	0.18
2	**Financial assets designated at fair value through other comprehensive income**						
	Non-Cnrrent						
	- Investment In Equity shares	B	Level-1	104.47	104.47	111.08	111.08
3	**Financial assets designated at amortised cost**	D	Level-2				
	Non-Current						
a)	Loans			0.62	0.62	0.01	0.01
	Current						
a)	Trade receivables*			337.51	337.51	212.01	212.01
b)	Cash & Cash Equivalents*			50.11	50.11	94.68	94.68
c)	Other Bank Balances*			3.69	3.69	5.51	5.51
d)	Loans*			0.23	0.23	0.33	0.33
e)	Other financial assets*			3.63	3.63	63.16	63.16
				500.45	**500.45**	**486.96**	**486.96**

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Financial Liabilities

Rs. in crore

S. No.	Particulars		Fair value hierarchy	As at March 31, 2021		As at March 31, 2020	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	**Financial liability designated at amortised cost**	D					
	Non-Current		Level-2				
	- Other financial liability			3.01	3.01	1.95	1.95
	- Borrowings			80.88	80.88	94.93	94.93
	Current						
	- Borrowings			77.77	77.77	55.23	55.23
	- Trade payables*			282.74	282.74	177.35	177.35
	- Other financial liability*			8.58	8.58	29.60	29.60
	- Lease liablities*			1.49	1.49	1.98	1.98
				454.47	454.47	361.04	361.04

***Represents financials assets and liabilities whose carrying amount is a reasonable approximation of there respective fair value.**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A Group has opted to fair value its mutual fund investment through profit & loss.
B Group has opted to fair value its quoted investments in equity share through OCI.
C Group has opted to value its investments in subsidiaries at cost.
D Group has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

46 Capital Management

For the purpose of the Group's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less cash and cash equivalents. The primary objective of the Group's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Debt^	158.65	150.17
Cash & bank balances	53.80	100.19
Net Debt	104.85	49.98
Total Equity	951.25	925.56
Net debt to equity ratio (Gearing Ratio)	0.11	0.05

^ Debt is defined as long-term and short-term borrowings.

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Notes to the standalone financial statements

47. Disclosure on Bank/Financial institutions compliances

Summary of reconciliation of quaterly statements of current assets filled by the Parent Company with Banks as follow:

Particulars of Securities provided	For the quarter ended	Amount as per books of account	Amount as reported in the Stock statement	Amount of difference
Inventories	March'22	341.04	338.15	2.88
Trade Receivables	March'22	279.45	275.31	4.14

Note: Above differences are not considered material with reference to the size and nature of the business operation of the Parent Company.

48. Other statutory information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions and Balances with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iii) As on March 31, 2022, pending approval of Form INC-28 of DBRL filed for Merger, the respective charges filed in DRL and GSB India and DBRL were pending for consolidation into DBRL on ROC Portal.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(a) directly or indirectly lend or invest in other persons or entities identified in eny manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

49. The Group has considered the possible effects that may result from COVID-19 In the preparation of these financial statements. The Group believes that pandemic Is unlikely to impact on the recoverability of the carrying value of its assets as at March 31, 2022. Based on the current year performance and estimates arrived at using internal and external sources of information, the Group does not expect any material impact on such carrying values. The Group will continue to closely monitor any material changes arising of future economic conditions and impact on its business. The Group Is taking all necessary measures to secure the health and safety of its employees, workers and their families.

50. Compliance with approved Schemes of Arrangements

The effect of Scheme of Arrangements have been accounted for in the books of account of the Group 'in accordance with the Scheme' and 'in accordance with accounting standards'.

51. The financial statements of the Group for the period from 1st April, 2019 upto 31st March 2021 have been restated and approved by the Board of Directors on same date i.e. 6th May 2022 to give impact of the aforesaid NCLT orders for Scheme 1 and Scheme 2. Accordingly, comparative figures for previous year are on the basis of restated consolidated financial statements prepared by the management in view of the Schemes as detailed in note no. 43.

52. The Parent Company is in the process of listing of it's equity shares issued pursuant to the Schemes on stock exchanges i.e. Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange Limited in accordance with the Securities and Exchange Board of India Regulations. The Parent Company is taking reasonable steps to comply with the formalities to obtain the listing and trading permission from stock exchanges.

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

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai
Date : 06th May 2022

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED

For and on behalf of the Board of Directors

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Sameer Nagpal
Managing Director
DIN: 06599230
Place : New Delhi

Sikander Yadav
Chief Financial Officer
Place : New Delhi

Akansha Jain
Company Secretary
Place : New Delhi

OD/C

CHATURVEDI & SHAH LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors
Dalmia Bharat Refractories Limited

Opinion

We have audited the accompanying Special Purpose Consolidated Financial Statements of **Dalmia Bharat Refractories Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2021, and the Statement of Consolidated Profit and Loss (including other comprehensive income), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows for the year ended on that date and notes to the Special Purpose Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information thereon (collectively hereinafter referred to as "the Special Purpose Consolidated Financial Statements"). The Special Purpose Consolidated Financial Statements have been prepared by the Management of the Holding Company in connection with submission to stock exchanges for proposed listing of equity shares of the Company, to meet the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations").

National Company Law Tribunal, (NCLT) (the appropriate authority) has approved the Schemes as defined in the note 39 & 40 to the accompanying special purpose consolidated financial statements, vide its order pronounced on February 3, 2022. Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on March 1, 2022, from which date the Schemes has become effective. The Schemes has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. Dalmia OCL Private Limited (DOCL) became subsidiary of the Company with effect from October 17, 2019 upon equity investment in DOCL. OCL Global Ltd and OCL China Ltd, became subsidiary w.e.f. appointed date April 1 20219 and Dalmia GSB Refractories GmbH and Dalmia Seven Refractories Limited became the subsidiaries of the Company w.e.f. appointed date i.e. April 1, 2020 and to give effect of the scheme, the Company has prepared special purpose Consolidated financial statements for the year ended March 31, 2021, March 31, 2020 and Opening Balance Sheet April 1, 2019.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Group as at 31st March 2021 and its profit/losses including other comprehensive income, the statement of consolidated changes in equity and its consolidated cash flows for the year ended on that date.

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

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URL : www.cas.ind.in

Branch : Bengaluru

Basis for Opinion

We conducted our audit of the Special Purpose Consolidated Financial Statements 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 Special Purpose Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Special Purpose Consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Consolidated Financial Statements.

Emphasis of Matter

We draw attention to note no. 39 & 40 to the Special Purpose Consolidated Financial Statements, regarding accounting of the schemes from the appointed date being 1st April 2019 and 1st April 2020 as approved by the National Company Law Tribunal, though the Schemes has become effective on 1st March 2022 and disclosures of comparatives for the previous years by the management of the Holding Company. Our opinion is not modified in respect of above said matters.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Special Purpose Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Special Purpose Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Auditors' Responsibility

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

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

- Evaluate the overall presentation, structure and content of the Special Purpose Consolidated Financial Statements, including the disclosures, and whether the Special Purpose Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited; to express an opinion on the Special Purpose Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Special Purpose Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Special Purpose Consolidated Financial Statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Continuation sheet...

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.

Other Matters

We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets of Rs. 395.73 Crore as at 31st March 2021, total revenues of Rs. 283.60 Crore and net cash inflows amounting to Rs. 38.33 Crore for the year ended on that date. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the special purpose consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report, in so far as it relates to the aforesaid subsidiaries are based solely on the report of the other auditors.

One of the joint statutory auditors of Dalmia Cement (Bharat) Limited (DCBL) has audited the refractory undertaking of Dalmia Cement (Bharat) Limited for the year ended 31st March 2019 and 31st March 2020. We have relied on carve out financial statements of the refractory undertaking of DCBL who expressed unmodified opinion dated 25th April 2022. Further, the accounting effects of fair value and other adjustments on slum exchange pursuant to Scheme 1 has been incorporated by the Company in respect of refractory undertakings acquisition therein.

Our opinion above on the special purpose consolidated financial statements is not modified in respect of the above matters.

Basis of Accounting and Restriction on use

Without modifying our opinion, we draw attention to Note 2.2 to the Special Purpose Consolidated Financial Statements, which describe the purpose and basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared by the Holding Company's Management solely for the purpose as mentioned in opinion paragraph above and accordingly, the Special Purpose Consolidated Financial Statements may not be suitable for another purpose. It should not be distributed to or used by parties other than the Holding Company and, we do not accept or assume any liability or duty of care to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Reg. No. 101720W / W100355

Vijay Napawaliya
Partner
Membership No. 109859
UDIN No.: 22109859AIROYH8652

Place: Mumbai
Date: 06th May 2022

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Attested by
Neet Soniya
Nitik Yadav
Suraj Patel
Ravi Vishwakarma

Office Copy

Dalmia Bharat Refractories Limited
CIN: U26100TN2006PLC061254

Special purpose consolidated financial statements
for the year ended 31 March 2021

Dalmia Bharat Refractories Limited

Special purpose consolidated balance sheet

as at 31 March 2021

(Currency: Indian Rupees in crores)

	Notes	As at 31 March 2021	As at 31 March 2020	As at 01 April 2019
ASSETS				
Non - current assets				
(a) Property, plant and equipment	4	**262.20**	118.52	125.10
(b) Right of use assets	4	**20.57**	13.04	11.57
(c) Capital work-in- progress		**7.38**	3.24	5.96
(d) Intangible assets under development		**1.02**	-	-
(e) Investment property	4	**0.21**	0.21	0.20
(f) Goodwill		**121.61**	-	-
(g) Other intangible assets	4	**173.78**	0.91	1.17
(h) Financial assets				
(i) Investments	5	**111.26**	0.17	0.16
(ii) Loans	6	**0.01**	0.21	-
(ii) Other financial assets	7	**0.99**	1.13	0.31
(i) Deferred tax assets (net)	16	-	6.24	3.94
(j) Other non-current assets	8	**0.38**	0.47	0.40
Total non-current assets		**699.39**	144.14	148.80
Current assets				
(a) Inventories	9	**248.90**	140.30	168.85
(b) Financial assets				
(i) Trade receivables	10	**212.01**	163.40	133.36
(ii) Cash and cash equivalents	11	**94.68**	37.01	33.18
(iii) Bank balances other than (ii) above	12	**5.51**	33.97	-
(iv) Loans	6	**0.33**	0.22	0.84
(v) Othet financial assets	7	**63.16**	21.40	-
(c) Current tax assets (net)		**5.03**	-	-
(d) Other current assets	8	**29.99**	8.41	15.34
Total current assets		**659.61**	404.70	351.57
Asset held for disposal		**0.89**	1.32	0.89
Total assets		**1,359.89**	550.16	501.25
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	13	**0.07**	0.07	0.05
(b) Share capital suspense	39, 40	**32.32**	6.85	6.85
(c) Other equity	14	**882.27**	406.73	382.47
(d) Non Controlling Interests	37	**10.90**	5.33	4.63
Total equity		**925.56**	418.98	394.00
LIABILITIES				
Non - current liabilities				
(a) Financial liabiiities				
(i) Borrowings	17	**94.93**	-	-
(ii) Lease liabilities		**1.95**	1.02	0.65
(b) Provisions	15	**15.41**	6.95	5.39
(c) Deferred tax liabilities (net)	16	**15.30**	-	-
Total non-current liabilities		**127.59**	7.97	6.03
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	**55.23**	10.39	7.05
(ii) Lease liabilities		**1.98**	0.33	0.24
(iii) Trade payables	18			
Total outstanding dnes of micro enterprises and small		**8.96**	6.61	3.91
Total outstanding dues to creditors other than micro enterprises and small enterprises		**168.39**	73.08	65.78
(iv) Other financial liabilities	19	**29.60**	4.59	3.51
(b) Other current liabilities	20	**25.35**	15.61	14.24
(c) Provisions	15	**10.88**	11.72	6.49
(d) Current tax liabilities (net)		**6.33**	0.89	-
Total current liabilities		**306.74**	123.21	101.22
Total Equity & Liabilities		**1,359.89**	550.16	501.25

CHATURVEDI & SHAH LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

DALMIA BHARAT REFRACTORIES LIMITED ★

Dalmia Bharat Refractories Limited

Special purpose consolidated balance sheet
as at 31 March 2021

(Currency: Indian Rupees in crores)

Significant accounting policies and accompanying notes are an integral part of these special purpose consolidated financial statements.

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn. No.: 101720W/W100355

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai

Date : 06th May, 2022

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

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Sameer Nagpai
Managing Director
DIN: 06599230
Place : New Delhi

Sikander Yadav
Chief Financial Officer
Place: New Delhi

Akansha Jain
Company Secretary
Place : New Delhi

CHATURVEDI & SHAH LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

DALMIA BHARAT REFRACTORIES LIMITED ★

Dalmia Bharat Refractories Limited

Special purpose consolidated profit and loss statement
for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

	Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
I	Revenue from operations	21	789.99	534.74
II	Other income	22	7.52	2.82
III	**Total income (I + II)**		797.51	537.56
IV	**Expenses**			
	Cost of materials consumed	23	368.46	262.92
	Purchase of stock-in-trade		77.25	31.27
	Changes in inventories of finished goods and work-in-progress	24	4.17	6.66
	Employee benefits expenses	25	93.92	51.77
	Finance costs	26	10.58	1.62
	Depreciation and amortization expense	27	56.49	18.10
	Other expenses	28	189.87	147.43
	Total expenses		800.72	519.77
V	**Profit/(Loss) for the year before tax (III-IV)**		(3.22)	17.80
VI	**Tax expense**			
	(1) Current tax	29	3.07	2.56
	(2) Deferred tax (credit)/charge		(2.46)	(2.18)
			0.61	0.38
VII	**Net profit/(loss) for the year after tax (V - VI)**		(3.82)	17.42
VIII	**Other comprehensive income**			
	Items that will not he reclassified to profit or loss			
	Fair value of equity instrument		76.79	-
	Income Tax relating to fair valuation of investments		(0.99)	-
	Remeasurement of defined benefit obligation		(0.69)	(0.50)
	Income tax relating to remeasurement of defined benefit obligation		0.01	0.13
			75.12	(0.38)
	Items that will be reclassified to profit or loss			
	Exchange differences on translation of foreign operations		(2.30)	7.06
			(2.30)	7.06
	Total other comprehensive income net of tax		72.82	6.68
IX	**Total comprehensive income for the year (VII + VIII)**		69.00	24.09
X	**Net profit attributable to**			
	a) Owners of the Company		(3.33)	16.71
	b) Non-controlling interest		(0.49)	0.70
XI	**Other comprehensive income attributable to**			
	a) Owners of the Company		72.82	6.68
	b) Non-controlling interest		0.01	-
XII	**Total comprehensive income attributable to**			
	a) Owners of the Company		69.49	23.39
	b) Non-controlling interest		(0.49)	0.70

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED ★

Dalmia Bharat Refractories Limited

Special purpose consolidated profit and loss statement
for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

XIII Earnings per equity share			
Nominal value of equity shares (Rs. 10.00 each)			
Basic and Diluted (in Rs.)	30	(0.75)	8.92

Significant accounting policies and accompanying notes are an integral part of these special purpose consolidated financial statements.

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn. No.: 101720W/W100355

Napawalite

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai

Date : 06th May, 2022

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

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Sameer Nagpal
Managing Director
DIN: 06599230
Place : Gurugram

Sikander Yadav
Chief Financial Officer
Place: New Delhi

Akansha Jain
Company Secretary
Place : New Delhi

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED ★

Dalmia Bharat Refractories Limited

Special purpose consolidated statement of changes in equity
for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

A Equity Share Capital

Particulars	As at 1 April 2019	Issuance of equity shares during the year	As at 31 March 2020	As at 1 April 2020	Issuance of equity shares during the year	As at 31 March 2021
Equity Share Capital	0.05	0.02	0.07	0.07	-	0.07

B. Other equity

Particulars	Reserves and Surplus					Other Comprehensive Income			Total	Non-controlling interest
	Securities Premium	Capital reserve	General reserve	Share Based Payments Reserve	Retained earnings	Compulsory converible debenture	Equity instruments through other comprehensive	Foreign currency Translation Reserve		
As at 1 April 2019	-	-	-	-	0.10	-	-	-	**0.10**	-
Adjustment pursuant to the scheme of arrangment (Refer Note 39)	123.69	33.75	-	-	-	225.00	-	-	**382.44**	4.63
Revised balance as at 1 April 2019	**123.69**	**33.75**	-	-	**0.10**	**225.00**	-	-	**382.54**	-
Profit/(loss) for the year	-	-	-	-	16.71	-	-	-	**16.71**	0.70
Remeasurement loss/(gain) on employee defined benefit obligation (net of tax)	-	-	-	-	(0.38)	-	-	-	**(0.38)**	-
Transfer/reduction		(0.07)	-	-	-	-	-	-	**(0.07)**	-
Transfer from retained earnings	-	-	0.73		(0.73)	-	-	-	**0.00**	-
Exchange differenceson translation of foreign operations	-	-		-		-	-	7.06	**7.06**	-
Total	123.69	33.69	0.73	-	15.71	225.00	-	7.06	**405.87**	**5.33**
Issue of equity shares	1.48	-	-	-	-	-	-	-	**1.48**	-
Share issue expenses	(0.62)	-	-	-	-	-	-	-	**(0.62)**	-
As at 31 March 2020	**124.55**	**33.69**	**0.73**	-	**15.71**	**225.00**	-	**7.06**	**406.73**	**5.33**

DALMIA BHARAT REFRACTORIES LIMITED

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Dalmia Bharat Refractories Limited

Special purpose consolidated statement of changes in equity
for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

Particulars	Reserves and Surplus					Other Comprehensive Income			Total	Non-controlling interest
	Securities Premium	Capital reserve	General reserve	Share Based Payments Reserve	Retained earnings	Compulsory converible debenture	Equity instruments through other comprehensive	Foreign currency Translation Reserve		
As at 1 April 2020	124.55	33.69	0.73	-	15.71	225.00	-	7.06	**406.73**	**5.33**
Adjustment pursuant to the scheme of arrangment (Refer Note 40)	460.08	-	-	-	-	-	-	-	**460.08**	1.16
Adjustment of Godwill pursuant to scheme 2	(54.73)	-	-	-	-	-	-	-	**(54.73)**	
Profit/(loss) for the year	-	-	-	-	(3.33)	-	-	-	**(3.33)**	(0.49)
Remeasurement loss/(gain) on employee defined benefit obligation (net of tax)	-	-	-		(0.68)	-	-	-	**(0.68)**	-
Fair value of equity instruments							75.80	-	**75.80**	-
Employee share based payment expenses				0.77	-	-	-	-	**0.77**	-
Exchange differenceson translation of foreign operations	-	-	-	-	-	-	-	(2.30)	**(2.30)**	-
Total	529.90	33.69	0.73	0.77	11.70	225.00	75.80	4.76	**882.34**	**6.00**
Capital subsidy during the year	-	(0.07)	-	-	-	-	-	-	**(0.07)**	
Shares issued to non-controlling interest										4.90
As at 31 March 2021	**529.90**	**33.62**	**0.73**	**0.77**	**11.70**	**225.00**	**75.80**	**4.76**	**882.27**	**10.90**

Significant accounting policies and accompanying notes are an integral part of these special purpose consolidated financial statements.

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn. No.: 101720W/W100355

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai
Date : 06th May, 2022

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

DALMIA BHARAT REFRACTORIES LIMITED

Deepak Thombre
Chairman
DIN: 02421599
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Place : New Delhi

Sikander Yadav
Chief Financial Officer
Place: New Delhi

Akansha Jain
Company Secretary
Place : New Delhi

Dalmia Bharat Refractories Limited

Special purpose consolidated statement of cash flows
for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities :		
Profit before taxation	(3.22)	17.80
Adjustments for :		
Depreciation and amortisation expense	56.49	18.10
Bad debts	2.63	4.48
Provision for doubtful debts	-	0.99
Provision for expected credit loss	2.01	3.00
Provision for warranty claims	1.28	-
Finance cost	10.58	1.62
Interest income	(0.22)	(1.26)
Gain on investments carried at fair value through statement of profit and loss	-	(0.01)
Profit on sale of property, plant and equipment	(0.02)	(0.15)
Miscellaneous provision written back	(3.95)	(0.99)
Others	0.76	-
Operating profit before working capital changes	66.32	43.59
Working capital adjustments		
Decrease/(Increase) in inventories	(24.39)	28.66
Decrease/(Increase) in trade receivables	30.04	(37.75)
Decrease/(Increase) in loans	3.01	0.41
Decrease/(Increase) in other financial assets	(9.49)	(54.76)
Decrease/(Increase) in other assets	(5.72)	6.94
(Decrease)/Increase in trade payables	18.97	5.10
(Decrease)/Increase in other financial liabilities	0.18	1.09
(Decrease)/Increase in provisions	(0.16)	18.30
(Decrease)/Increase in other liabilities	0.51	1.28
Cash generated from operations	12.96	-30.74
Income taxes paid (net)	(3.63)	(1.67)
Net cash flow generated from operating activities	75.65	11.18
Cash flow from investing activities		
Sale/(purchase) of property, plant, equipment and intangible assets	0.62	(7.91)
Interest income	0.22	1.26
Payment on account of Acquisition of subsidiaries	(3.64)	-
Purchase of investments	0.04	-
Proceeds on purchase of business (refer note 2 below)	9.23	33.17
Net cash flow generated from investing activities	6.48	26.52
Cash flows from financing activities		
Proceeds from issue of equity shares	-	1.43
Share issue expenses	-	(0.62)
Equity infusion by minority shareholder in a subsidiary	4.90	-
Payment of long-term borrowings	(2.86)	-
Payment of short-term borrowings (net)	(3.26)	1.90
Repayment of lease liability	(12.66)	(1.76)
Interest paid	(10.59)	(1.63)
Net cash flow generated from financing activities	(24.45)	(0.68)
Net increase in cash and cash equivalents	57.67	37.00
Cash and cash equivalents at the beginning of the year	37.01	0.01
Cash and cash equivalents at the end of the year	94.68	37.01
NET INCREASE IN CASH AND CASH EQUIVALENTS	57.67	37.00

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED ★

Dalmia Bharat Refractories Limited

Special purpose consolidated statement of cash flows
for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

Components of cash and cash equivalents	31 March 2021	31 March 2020
Cash in hand	0.07	2.11
Balances with banks		
in current accounts	44.47	4.66
cheques in Hand	0.12	-
Gold coins and silver coins	0.00	-
Deposits with original maturity of less than three months	50.02	30.23
Net cash and cash equivalent	**94.68**	**37.01**

Changes in Liabilities arising from Financing Activities

	As at 1 April 2020	Cash flows	Non cash	As at 31 March 2021
Borrowings - Non current (Refer note 17)	-	(2.86)	97.79	94.93
Borrowings - Current (Refer note 17)	10.39	(3.26)	48.10	55.23

	As at 1 April 2019	Cash flows	Non cash	As at 31 March 2020
Borrowings - Non current (Refer note 17)	-	-	-	-
Borrowings - Current (Refer note 17)	7.05	1.90	1.44	10.39

Notes:

1. The above cash flow statement has been prepared under the "indirect method" as set out in Ind AS 7 – Statement of Cash Flows.

2. The acquisition of DRL & GSB India and its subsidiaries i.e.; Dalmia Seven Refractories Limited and Dalmia GSB Refractories GmbH (refer note 40), with the Group, is a non cash transaction and hence, has no impact on the Group's cash flow for the year, except the cash and cash equivalent that has been received as part of the acquisition and disclosed under investing activities.

3. The notes referred to above form an integral part of the special purpose consolidated financial statements.

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn. No.: 101720W/W100355

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai

Date : 06th May, 2022

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

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Sameer Nagpal
Managing Director
DIN: 06599230
Place: New Delhi

Sikander Yadav
Chief Financial Officer
Place: New Delhi

Akansha Jain
Company Secretary
Place : New Delhi

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED

Dalmia Bharat Refractories Limited

Notes to the special purpose consolidated financial statements
for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

1 Corporate information

Dalmia Bharat Refractories Limited ('the Company') was incorporated under the provisions of Companies Act applicable in India (erstwhile Companies Act, 1956). The registered office of the Company is located at Dalmiapuram, P.O. Kallakudi - 621651, Dist. Tiruchirapalli, Tamil Nadu. The Company has acquired the refractory undertaking of its holding company Dalmia Cement (Bharat) Limited ('DCBL'), with effect from 1 April 2019 ('appointed date'), through a Scheme of Arrangement ('Scheme 1') approved by the Chennai bench of NCLT, vide its Order dated 03 February 2022, by way of slump exchange.

The Company has acquired Dalmia Refractories Limited ('DRL') and GSB Refractories India Private Limited ('GSB India'), with effect from 1 April 2020 ('appointed date'), through a Scheme of amalgamation ('Scheme 2') approved by the Chennai bench of NCLT, vide its Order dated 03 February 2022. Both schemes have been implemented on 1 March 2022, pursuant to its filing with Registrar of Companies.

The special purpose consolidated financial statements comprise financial statements of Dalmia Bharat Refractories Limited ("the parent company") and its subsidiaries namely, Dalmia OCL India Limited, OCL Global Limited, OCL China Limited, Dalmia Seven Refractories Limited and Dalmia GSB Refractories GmbH (collectively, "the Group") as at 31 March 2021.

The Group is in the business of refractory manufacturing and selling. It produces High Alumina Refractory Bricks, Castables, pre-cast shapes like lances, snorkels, other refractory products and supplying to Core Industries namely Cement, steel and others.

These special purpose consolidated financial statements of the Group as at and for the year ended 31 March 2021 were approved and adopted by board of directors of the Parent Company in their meeting held on May 6, 2022.

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 special purpose consolidated 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.

2.2 Basis of preparation

These special purpose consolidated financial statements comprises of special purpose consolidated balance sheet, special purpose consolidated statement of profit and loss, special purpose consolidated statement of changes in equity, special purpose consolidated statement of cash flow statement, notes to the special purpose consolidated financial statements and other explanatory information as at and for the year ended 31 March 2021 (hereinafter referred to as "Special purpose consolidated financial statements").

Acquisition of refractory undertaking from DCBL as per Scheme 1 and acquisition of DRL and GSB India as per Scheme 2 have been accounted from the appointed date being 1 April 2019 and 1 April 2020 as approved by National Company Law Tribunal. To give effects of the Schemes, the Company has prepared these special purpose financial statements.

These special purpose consolidated financial statements have been prepared by the Group for listing of securities on stock exchange to meet the requirements of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulator, 2018 as amended ("The SEBI ICDR Regulations") from time to time.

These special purpose consolidated financial statements have been prepared by the Group for its own internal use and are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction. These special purpose consolidated financial statements may not be suitable for any other purpose nor are they intended for external distribution.

a. *Basis of Consolidation*

The special purpose consolidated financial statements of the Group comprise the financial statements of the Company and its subsidiaries as at 31 March 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed off during the year are included in the consolidated financial statements till the date the Group ceases to control the subsidiary.

b. *Consolidation procedure:*

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Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the special purpose consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the special purpose consolidated financial statements.

Special purpose consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the special purpose consolidated financial statements to ensure conformity with the Group's accounting policies.

Special purpose consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

For the acquisition of additional interests in subsidiaries, where there is no change in the control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests, the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in consolidated statement of profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed off during the year are included in the special purpose consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
• certain financial assets and liabilities (including derivative instruments);
• defined benefit plans – plan assets measured at fair value;
• assets and liabilities acquired in business combination;

c. *Functional and presentation currency*

The consolidated financial statements are presented in 'Indian Rupees', which is also the Parent Company functional currency. Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates are presented in Indian Rupees which is also the Parent Company functional currency. All amounts are rounded to the nearest crores, unless otherwise stated. The functional currency for all the entities in the Group is Indian Rupees except following subsidiaries:-

a) Dalmia GSB Refractories GmbH - EURO
a) OCL China Limited - RMB
a) OCL Global Limited - USD

d. *Current vis-à-vis non-current classification*

The Group presents assets and liabilities in special purpose consolidated balance sheet, based on current/non-current classification.
The Group 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

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

a. *Property, plant and equipment and intangible assets*

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

b. *Recognition and measurement of defined benefit obligations*

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. *Fair value measurement of financial instruments*

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

d. *Provisions*

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

e. *Impairment of Financial and Non-Financial Assets*

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

f. *Recoverability of trade receivables:*

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

g. *Income Tax:*

The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the consolidated financial statements.

h. Contingencies:

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

i. Leases

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Notes to the special purpose consolidated financial statements

for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant lease bold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

j. On acquisition date 01.04.2019 and 01.04.2020 Group revalued at fair value assets acquired and liabilities assumed as part of business combinations, valuation by registered valuer to comply with the provision of arrangement under section 230 to 232 of the Companies act 2013 and to comply with reporting requirements of Ind AS as per section 133 of the Companies act 2013 to incorporate the effect of merger scheme as approved by NCLT (Refer note 39 and 40)

3 Significant Accounting policies

3.1 Business combinations, goodwill and capital reserve

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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

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

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

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

3.2 Property, plant and equipment

All items of Property, plant and equipment are stated at historical cost net of tax/ duty credit availed which includes capitalised borrowing cost, less depreciation and impairment loss, if any. Historical cost includes expenditure thet is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to protit 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) and is provided over the useful life of assets 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 amortized 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.

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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 Intangible assets

Intangible assets that the Group controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially: technology - intellectual property, customer relationship, Brand and mining at fair value on the date of acquisition for separately acquired assets, at cost comprising the purchase price and directly attributable costs to prepare the asset for its intended use.

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

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

Depreciation inconsistancy in refractories units.

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

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

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

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

3.4 Impairment of non-financial assets

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

3.5 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

3.6 Leases

The Group as a lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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(Currency: Indian Rupees in crores)

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated fur recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if Group changes its assessment if whether it will exercise an extension or a termination option.

The Group as a lessor

A lease for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

3.7 Borrowing cost

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

3.8 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The Chief Operating Decision-Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer that makes strategic decisions.

3.9 Employee benefits

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

a. *Short-term employee benefits*

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

b. *Defined contribution plan*

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

c. *Defined benefit plan*

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

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

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3.10 Inventories

Inventories are valued at lower of historical cost or net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. For the purpose of finished goods valuation, raw material consumption is taken as last 3 months average rate. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realizable value, the materials are written down to net realizable value. In such circumstances, the replacement cost of the material may be the best available measure of their net realizable value.

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

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.11 Revenue recognition and other income:

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

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. The performance obligations in our contracts in respect of exports are fulfilled at the time of shipment of goods to customer and in respect of domestic sales on dispatch from factory.

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

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

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

Other income
Incentives on exports and other Government incentives related to operations are recognised in the statement of profit or loss after due consideration of certainty of utilization/receipt of such incentives.

The quantum of accruals in respect of claims receivable such as from Railways, Insurance, Electricity, Customs Excise and the like are accounted for on receipt basis.

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

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

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

Contract balances
Trade receivables
A receivable represents the Group's right to an amount of consideration that is unconditional.

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

3.12 Foreign currency transactions

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

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

Exchange differences
The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI ot profit or loss are also recognized in OCI or profit or loss, respectively). Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

3.13 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 compnte the amount are those that are enacted or snbstantively 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 hetween the tax hases 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 hy the balance sbeet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

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

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

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

Mines reclamation liability
Group records a provision for mines reclamation cost until the closure of mine. Mines reclamation costs are provided at the present value of expected costs to settle the obligation using estimated cash fows, with a corresponding amount being capitalised at the start of each project. The cash fows are discounted at a current pre-tax rate that refects the risks specific to the mine reclamation liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of mine reclamation are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are capitalised in property, plant and equipment and are depreciated over the estimated commercial life of the related asset based on the unit of production method.

Contingent liability is disclosed in the notes in case of:

a. There is a possible ohligation arising from past events, the existence of which will be confirmed only hy the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.
b. A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation.
c. A present obligation arises from the past event, when no reliable estimate is possible.
d. A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of pnrchase order (net of advances) issued to parties for completion of assets.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Contingent assets

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

3.15 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 Group'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.

3.16 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

Group classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
• those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at cost.

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

(ii) Measurement

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

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Gronp classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

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

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

Equity investments

The Group subseqnently measures all equity investments at fair value either through FVTPL or FVOCI. Dividends from such investments are recognised in the Statement of profit and loss as other income when the Group's right to receive payments is established.

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

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

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

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

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

(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 & Equity

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

(ii) Initial recognition and measurement:
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts 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.

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.*

Derivative financial instruments
The Group 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.

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(iv) Derecognition:

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains / (losses). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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

Offsetting of financial instrument

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

3.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Group uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.18 Dividend Distribution

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

3.19 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.

3.20 Non-current Assets held for sale

Non-current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present
condition. Non-current Assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Statement of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

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4 Property, Plant and Equipment

Particulars	Tangible Assets							Investment Property *	Right To Use				Intangible Assets					
	Land (Free Hold)	Buildings	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Total	Land (Freehold)	Vehicle	Building	Land	Total	Computer software	Brand	Customer Relations	Technology -	Mining Rights	Total
Gross Carrying Amount																		
Balance as at 1 April 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions pursuant to the scheme of arrangment (Refer Note 39)	15.06	27.50	80.45	1.03	0.69	0.37	125.10	0.21	0.92	0.01	10.64	11.57	0.34	-	-	-	0.83	1.17
Additions	-	0.55	12.25	0.38	0.02	-	13.20	-	0.40	-	-	0.40	-	-	-	-	-	-
Disposals/Adjustment	-	-	2.01	0.01	-	0.26	2.28	-	-	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	(1.32)	2.71	-	1.39	-	-	-	-	-	
Balance as at 31 March 2020	**15.06**	**28.05**	**90.70**	**1.40**	**0.72**	**0.10**	**136.02**	**0.21**	**-**	**2.72**	**10.64**	**13.36**	**0.34**	**-**	**-**	**-**	**0.83**	**1.17**
Additions pursuant to the scheme of arrangment (Refer Note 40)**	57.67	48.83	57.53	2.53	0.67	0.19	167.41	-	7.09	(2.20)	3.85	8.74	0.04	30.00	65.99	47.90	46.26	190.20
Additions	-	2.08	9.25	0.97	0.01	0.00	12.31	-	0.99	1.21	0.62	2.82	0.20	-	-	-	-	0.20
Disposals/Adjustment	-	0.00	0.20	0.07	0.01	0.01	0.29	-	0.83	-	-	0.83	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	0.25	(0.25)	-	(0.00)	-	-	-	-	-	
Balance as at 31 March 2021	**72.72**	**78.95**	**157.28**	**4.82**	**1.39**	**0.29**	**315.45**	**0.21**	**7.50**	**1.49**	**15.10**	**24.09**	**0.59**	**30.00**	**65.99**	**47.90**	**47.09**	**191.57**
Accumulated Depreciation																		
Balance as at 1 April 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	4.10	12.83	0.44	0.11	0.01	17.50	-	-	0.06	0.26	0.33	0.19	-	-	-	0.07	0.26
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	**-**	**4.10**	**12.83**	**0.44**	**0.11**	**0.01**	**17.50**	**-**	**-**	**0.06**	**0.26**	**0.33**	**0.19**	**-**	**-**	**-**	**0.07**	**0.26**
Depreciation for the year	-	12.74	21.63	1.10	0.16	0.13	35.75	-	2.16	0.24	0.80	3.20	0.10	6.60	6.99	3.77	0.07	17.53
Accumulated depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-	-	(0.00)	(0.00)	-	-	-	-	-	-
Balance as at 31 March 2021	**-**	**16.84**	**34.46**	**1.54**	**0.28**	**0.14**	**53.25**	**-**	**2.16**	**0.30**	**1.06**	**3.53**	**0.29**	**6.60**	**6.99**	**3.77**	**0.14**	**17.79**
Net Carrying Amount																		
As at 31 March 2021	**72.72**	**62.11**	**122.82**	**3.29**	**1.11**	**0.15**	**262.20**	**0.21**	**5.34**	**1.19**	**14.04**	**20.57**	**0.29**	**23.40**	**59.00**	**44.13**	**46.95**	**173.78**
As at 31 March 2020	**15.06**	**23.95**	**77.87**	**0.96**	**0.60**	**0.09**	**118.52**	**0.21**	**-**	**2.66**	**10.38**	**13.04**	**0.15**	**-**	**-**	**-**	**0.76**	**0.91**
As at 01 April 2019	**15.06**	**27.50**	**80.45**	**1.03**	**0.69**	**0.37**	**125.10**	**0.20**	**0.92**	**0.01**	**10.64**	**11.57**	**0.34**	**-**	**-**	**-**	**0.83**	**1.17**

**The Parent is in the process of final determination of fair values of property, plant and equipment and intangible assets acquired as at the acquisition date i.e. 1 April 2020 pursuant to scheme 2, pending which the business combination has been accounted based on provisional values of acquired property, plant and equipment and intangible assets, and adjustments if any, would be applied on final determination of the fair values.

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		As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
5	**Investments**			
	Non-current			
	Investment in Mutual Fund - (FVTPL)			
	Unquoted			
	557.261 (Previous year : 557.261, 1 April 2019 : 557.261) units of Tata Liquid Fund Regular Plan - Growth	**0.18**	0.17	0.16
	Investment in equity instrument of others (FVTPL)			
	Quoted			
	1,000 shares of Dalmia Bharat Sugar Industries Limited of Rs 2.00 each	**0.02**	-	-
	698,952 shares of Dalmia Bharat Limited of Rs 2.00 each	**111.06**	-	-
		111.26	0.17	0.16
	Aggregate amount of unquoted investments	**0.18**	0.17	0.16
	Aggregate amount of quoted investments	**111.08**	-	-
	Market value of quoted investments	**111.08**	-	-
6	**Loans**			
	(Unsecured, considered good unless otherwise stated)			
	Non-current			
	Loans to employees	**0.01**	0.21	-
		0.01	0.21	-
	Current			
	Loans to employees	**0.33**	0.22	0.30
	Other loans and advances	-	-	0.54
		0.33	0.22	0.84
		0.34	0.43	0.84
7	**Other financial assets**			
	(Unsecured, considered good unless otherwise stated)			
	Non-current			
	Investments in term deposits (with remaining maturity of more than twelve months)	**0.03**	0.95	0.03
	Security deposit	**0.96**	0.16	0.20
	Interest accrued on investments	-	0.01	0.07
		0.99	1.13	0.31
	Current			
	Interest accrued on deposits	**0.22**	0.39	-
	Other interest	**0.01**	-	-
	Unbilled revenue	**6.61**	-	-
	Other receivables *	**56.27**	21.01	-
	Earnest money	**0.05**	-	-
		63.16	21.40	-
		64.15	22.53	0.31

*Other receivables represents amount receivable from transferor company (Dalmia Cement Bharat Limited) Outstanding receivables for expenses etc.

		As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
8	**Other assets**			
	(Unsecured, considered good unless otherwise stated)			
	Non-current			
	Advance to suppliers	**0.00**	0.23	0.31
	Prepaid expenses	**0.37**	0.03	0.08
	Advance income tax	-	0.20	0.01
		0.38	0.47	0.40

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DALMIA BHARAT REFRACTORIES LIMITED ★

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(Currency: Indian Rupees in crores)

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Current			
Prepaid expenses	2.39	1.31	0.37
Balance with statutory authorities	11.91	3.08	7.44
Advance to vendors	12.15	1.18	4.59
Advance to employees	-	0.00	0.09
Claims and other receivables	3.54	2.83	2.85
	29.99	8.41	15.34
	30.37	8.88	15.73

9 Inventories

Raw materials	140.10	69.49	88.94
Work-in-progress	14.43	7.98	9.73
Finished goods	72.63	55.37	60.95
Traded goods	9.17	0.55	-
Stores and spares	10.71	4.86	9.18
Loose tools	0.05	-	0.06
Fuel	1.81	2.05	-
	248.90	140.30	168.85

10 Trade Receivables

Trade receivables considered good – Secured *	3.48	3.60	-
Trade receivables considered good – Unsecured	222.39	159.80	133.36
Trade receivables which have significant increase in credit risk	-	-	
Trade receivables – credit impaired	11.74	14.48	17.15
Less: Allowance for credit impairment	(25.61)	(14.48)	(17.15)
	212.01	163.40	133.36

* Secured against Letter of credit

11 Cash and cash equivalents

Cash in hand	0.07	2.11	0.10
Balances with banks			
in current accounts	44.47	4.66	33.08
cheques in Hand	0.12	-	-
Gold coins and silver coins	0.00	-	-
Deposits with original maturity of less than three months	50.02	30.23	-
	94.68	37.01	33.18

12 Other bank balances

Fixed Deposits (of maturity exceeding three months but upto one year)*	5.38	33.97	-
Margin money	0.03	-	-
Earmarked for unpaid dividend #	0.07	-	-
Earmarked for debenture and interest	0.03	-	-
	5.51	33.97	-

*Includes deposits of Rs. 1.77 crores pledged with banks for the purpose of DSRA and deposits of Rs. 0.5 crores pledged with banks for the purpose of ODFD Facility.

There is no amount due and outstanding to be credited to the Investor Education and Protection Fund. During financial year 2020-21 Rs. 0.02 crores (Previous year Rs. 0.02 crores) on account of unclaimed dividend was credited to the Investor Education and Protection Fund.

13 Equity share capital

Authorised			
50,000,000 (Previous year: 40,000,000) (2019: 50,000) equity shares of Rs.10 each	50.00	40.00	0.05
Issued, subscribed & fully paid up			
70,000 (Previous year: 70,000) (2019: 50,000) equity shares of Rs.10 each	0.07	0.07	0.05
	0.07	0.07	0.05

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(Currency: Indian Rupees in crores)

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Equity shares of Rs. 10 each fully paid up	31 March 2021		31 March 2020		1 April 2019	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	70,000	0.07	50,000	0.05	50,000	0.05
Issued during the year	-	-	20,000	0.02	-	-
Balance as at the closing of the year	70,000	0.07	70,000	0.07	50,000	0.05

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

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

(c) Details of shareholders holding more than 5% aggregate shares in the company

	31 March 2021		31 March 2020		1 April 2019	
Equity shares of Rs. 10 each fully paid	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
Dalmia Cement (Bharat) Limited*	69,990	99.99	69,990	99.99	50,000	100.00

* Includes shares held by nominees of Dalmia Cement (Bharat) Limited.

(d) Aggregation of Authorised Share Capital

Pursuant to Scheme 2 with effect from 1 April 2020, the authorised share capital of the Company shall automatically stand increased to Rs.50 crores.

14 Other equity

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Securities Premium			
Opening balance	124.55	-	-
Add: Adjustment pursuant to the scheme of arrangment (Refer Note 39 and 40)	460.08	123.69	123.69
Less: Adjustment of Goodwill pursuant to scheme 2	(54.73)		
Add: Additions during the year	-	1.48	-
Less: Share issue expenses	-	(0.62)	-
Closing balance	529.90	124.55	123.69
Capital reserve			
Opening balance (Refer note 39)	33.68	33.68	-
Adjustment pursuant to the scheme of arrangment (Refer Note 39)	-	-	33.68
Movement during the year	(0.07)	-	-
Closing balance	33.61	33.68	33.68
Compulsory convertible debenture			
Opening balance	225.00	225.00	-
Adjustment pursuant to the scheme of arrangment (Refer Note 39)	-	-	225.00
Closing Balance	225.00	225.00	225.00
Share Based Payment Reserve			
Opening balance	-	-	-
Additions during the year	0.76	-	-
Closing balance	0.76	-	-
General reserve			
Opening balance	0.73	-	-
Transfer from reatined earnings	-	0.73	-
Closing balance	0.73	0.73	-
Retained earnings			
Opening balance	15.71	0.10	0.10
Profit during the year	(3.33)	16.71	-
Transfer from reatined earnings	-	(0.73)	-
Remeasurement loss/(gain) on employee defined benefit obligation (net of tax)	(0.68)	(0.38)	-
Closing Balance	11.70	15.71	0.10

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DALMIA BHARAT REFRACTORIES LIMITED

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	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Other comprehensive income			
Fair value of equity instrument			
Opening balance	-	-	-
Additions during the year	75.80	-	-
Closing balance	75.80	-	-
Foreign currency translation reserve			
Opening balance	7.06	-	-
Additions during the year	(2.30)	7.06	-
Closing balance	4.76	7.06	-
	882.26	406.72	382.47

** 22,500,000 unit of Compulsory Convertible Debentures (CCDs) of face value of Rs. 100 each at par.

CCDs can be converted into equity shares at any time by giving a prior notice of 30 days by either DCBL or DBRL. Each CCD unit is convertable in to 1000 equity shares for 1906 CCDs. If the CCDs are not converted into equity shares during their tenure, post completion of 18 months the CCDs shall automatically be converted into equity shares.

Nature and purpose of reserves

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

b) 'General Reserve is free reserve created by the Group by transfer from retained earnings.

c) 'Share based payments reserve - Amount attributable towards share options granted to an employee of the Group has been credited to the reserve.

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

e) 'Foreign Currency Translation Reserve - Exchange differences arising on translating of the foreign operations as described in accounting policy are accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment in foreign subsidiaries are disposed off.

f) Capital reserve represents excess of consideration over net assets acquired.

15 Provisions

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Non-current			
Provision for employee benefits			
Gratuity (Refer note 34)	5.45	2.50	1.59
Compensated absences (Refer note 34)	0.53	-	0.35
Provision for other liabilities	0.89	0.89	-
Retirement Medical Benefit Obligation	2.29	-	3.45
Provision against asset retiring obligation *	6.25	3.55	-
	15.41	6.95	5.39
Current			
Provision for employee benefits			
Gratuity (Refer note 34)	2.34	2.15	1.66
Compensated absences (Refer note 34)	1.19	0.89	1.44
Superannuation Fund	0.04	0.05	0.05
Retirement Medical Benefit Obligation	0.19	-	-
Asset retirement obligation *	3.26	3.02	3.00
Provision for warrenty	3.86	5.62	0.34
	10.88	11.72	6.49
	26.29	18.67	11.87

* The movement in provision for asset retirement obligation is as follows:			
Opening Balance	6.58	7.09	-
Addition pursuant to Scheme of amalgamation	2.62	-	-
Unwinding of discount	0.45	0.22	-
Rate adjustment	-	(0.23)	-
Payments	(0.14)	(0.49)	-
Closing Balance	9.51	6.58	-

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as at 31 March 2021

(Currency: Indian Rupees in crores)	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
16 Deferred tax			
A Deferred tax liability			
Deferred tax liability			
Property, plant aud equipment	29.72	1.38	2.33
Investments	0.99	-	0.01
Lease arrangements	0.74	0.39	-
Others	0.22	0.33	0.22
	31.67	2.10	2.57
Deferred tax assets			
Provision for doubtful debts	3.61	3.34	3.45
Provision for other liabilities	0.22	0.22	0.23
Provision for asset retirement obligation	2.39	1.66	1.40
Employee benefits	2.37	1.62	1.42
Unabsorbed depreciation	7.77	1.50	-
	16.38	8.34	6.50
Net deferred tax (assets)/liability	15.30	(6.24)	(3.94)

17 Borrowings
At amortised cost

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Non-current			
Secured			
Term loan from bank	94.93	-	-
	94.93	-	-
Current			
Secured			
Cash credit from banks	-	10.39	3.18
Buyers credit	21.15	-	-
Bill discounting	-	-	3.86
Factoring of trade receivable	10.58	-	
Unsecured			
From holding company	-	-	0.01
Inter corporate deposit	23.50	-	-
	55.23	10.39	7.05

a Cash credit from banks were secured by hypothecation of inventories ad trade receivable by way of first pari passu charge with all other banks in the consortium and carried interest rate in the range of 7.60% p.a. to 9.55 % p.a.

b Intercompany loan carries an interest rate of 8.5%

c Dalmia GSB Refractories GmbH has taken the factoring facility against trade receivables. These factoring are in the nature of recourse and company is liable to pay in case of default from Trade receivables. It carries interest rate of 2.47%.

d The borrowings amounting to Rs. 23.50 crores. of Parent Company has been taken from Dalmia Cement Bharat Limited and is unsecured.

18 Trade payables

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Total outstanding dues of micro enterprises and small enterprises (Refer note below)	8.96	6.61	3.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	168.39	73.08	65.78
	177.35	79.69	69.69

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DALMIA BHARAT REFRACTORIES LIMITED ★

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(Currency: Indian Rupees in crores)

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Dues to micro, small and medium enterprises based on information available with the Company is as under:			
a) Principal and interest amount remaining unpaid	8.96	6.61	3.91
b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	0	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	0	-	-
d) Interest accrued and remaining unpaid	0	-	-
e) 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 enterprises	0	-	-

19 Other financial liabilities

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Capital creditors	4.77	0.31	2.79
Security deposit from vendors	2.08	0.65	0.72
Employee benefits	6.70	3.48	-
Current maturities of long term borrowings	5.17	-	-
Book overdraft	6.19	-	-
Unpaid matured debentures and interest	0.03	-	-
Unpaid dividend	0.07	-	-
Payable towards purchase consideration of investment	0.16	-	-
Deferred employee loan	0.00	-	-
Interest accrued	3.23	-	0.00
Other payables	1.20	0.16	-
	29.60	4.59	3.51

20 Other current liabilities

	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
Advances from customers	17.54	11.51	9.20
Statutory liabilities	3.44	2.17	1.48
Employee's benefits payable	-	-	2.80
Other payables	4.38	1.93	0.76
	25.35	15.61	14.24

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

DALMIA ... RACTORIES LIMITED ★

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(Currency: Indian Rupees in crores)

		For the year ended 31 March 2021	For the year ended 31 March 2020
21	**Revenue from operations**		
	Sale of products		
	Refractories	634.67	493.33
	Traded goods	131.77	26.15
		766.43	519.49
	Sale of Services	16.60	8.58
		16.60	8.58
	Other Operating Revenue		
	Scrap sales	3.57	3.14
	Export Incentive	2.25	1.47
	Liabilities no longer required written back	0.40	0.99
	Others	0.74	1.08
		6.95	6.68
		789.99	534.74

Disaggregated revenue information is disclosed above.

Reconciliation of Revenue from operations with contract price:

Particulars		
Contract Price	789.52	534.67
Reduction towards variable consideration components*	0.47	0.08
Revenue from Operations	789.99	534.74

* The reduction towards variabale consideration comprises of volume discount, rebates etc..

22	**Other income**		
	Bank interest and others	0.22	1.26
	Profit on sale of an property, plant and equipment	0.02	0.15
	Foreign Exchange Fluctuation	0.27	1.40
	Fair Value gain on non current Investment	0.01	0.01
	Corporate gurantee income	1.69	-
	Profit on sale of current investments	0.04	-
	Excess provision written back	3.55	-
	Other non operating income	1.72	-
		7.52	2.82
23	**Cost of materials consumed**		
	Raw material consumed	368.46	262.92
		368.46	262.92
24	**Changes in inventories**		
	Inventories at the beginning of the year		
	Work-in-process	7.98	9.73
	Traded goods	0.55	-
	Finished goods	55.37	60.83
		63.90	70.56
	Additions pursuant to the scheme of amalgamation (Refer Note 39)	36.50	-
		100.40	70.56
	Less - Inventories at the end of the year		
	Work-in-progress	(14.43)	(7.98)
	Traded goods	(9.17)	(0.55)
	Finished goods	(72.63)	(55.37)
		(96.23)	(63.90)
	Changes in inventories of finished goods and work - in - progress	4.17	6.66

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DALMIA BHARAT REFRACTORIES LIMITED

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(Currency: Indian Rupees in crores)

		For the year ended 31 March 2021	For the year ended 31 March 2020
25	**Employee benefits expense**		
	Salaries, wages and allowances	**78.14**	45.79
	Contribution to Provident & Other funds	**9.55**	3.89
	Gratuity	**2.23**	0.67
	Employee share-based payment expense	**0.76**	-
	Staff welfare expenses	**3.24**	1.42
		93.92	51.77
26	**Finance costs**		
	Interest on borrowing	**7.23**	0.66
	Interest on cash credits	**1.03**	0.72
	Interest on unwinding of lease liabilities	**0.30**	0.10
	Interest on ICD	**1.57**	-
	Others	**0.45**	0.14
		10.58	1.62
27	**Depreciation and amortization expense**		
	Depreciation of tangible assets	**35.75**	17.52
	Amortization of intangible assets	**17.53**	0.26
	Amortization of right of use of assets	**3.20**	0.33
		56.49	18.10
28	**Other expenses**		
	Consumption of stores and spare parts	**15.04**	13.90
	Power and fuel	**33.51**	26.71
	Packing freight & trasnport	**27.87**	14.44
	Freight and forwarding expenses	**1.82**	3.37
	Commission	**7.09**	5.50
	Rent	**0.42**	0.09
	Rates and taxes	**1.97**	1.43
	Repairs to buildings	**1.72**	1.78
	Repairs to machinery	**12.24**	9.33
	Repairs others	**1.26**	0.92
	Insurance	**1.39**	0.36
	Auditor's remuneration (refer note below)	**0.64**	0.04
	Advertisement and publicity	**0.67**	0.21
	Bad debt	**2.63**	4.48
	Provision for doubtful debt	**-**	0.99
	Travelling and conveyance	**3.58**	5.10
	Payment to contractor	**30.13**	24.37
	Professional and legal fees	**3.31**	3.63
	Bank charges	**0.88**	1.02
	Brick Lining Expenses	**4.51**	-
	Corporate social responsibility expenses (Refer note 36)	**0.20**	-
	Warrenty expenses	**8.35**	8.86
	Provision for expected credit loss	**2.01**	-
	Miscellaneous expenses	**28.63**	20.87
		189.87	147.43

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(Currency: Indian Rupees in crores)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Auditor's remuneration		
Statutory audit fees	**0.49**	0.04
Others	**0.15**	-
	0.64	0.04

29 Tax expense

A. Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:

Profit/(loss) before tax	(3.22)	17.80
Applicable income tax rate (refer note below)	25.17%	25.17%
Expected income tax expense (a)	(0.49)	4.48
Effect of income that is not chargeable to tax	0.01	(4.37)
Short / (excess) tax of earlier years	0.15	-
Effect of expenses that are deductible in determining taxable profit	(1.02)	-
Effect of expenses that are non-deductible in determining taxable profit	0.21	-
Other difference due to temporary differences in tax base	1.75	-
Others	-	0.28
Sub-total (b)	**1.10**	(4.10)
Total charge as per statement of profit and loss (a) + (b)	**0.61**	0.38

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29 Tax expense

B. Movement in temporary differences

	Balance as at 1 April 2020	Adjustment pursuant to Scheme of arrangement (refer note 40)	Recognised in profit or loss during the year - charge / (credit)	Recognised in OCI during the year - charge / (credit)	Balance as at 31 March 2021
Deferred tax liabilities					
Property, plant and equipment	1.38	26.25	2.09	-	29.72
Other intangibles	-	-	-	-	-
Investments	-	-	-	0.99	0.99
Lease arrangements	0.39	(0.01)	0.37	-	0.74
Others	0.33	-	(0.11)	-	0.22
	2.10	26.23	2.35	0.99	31.67
Deferred tax (assets)					
Provision for doubtful debts	(3.34)	(0.37)	0.10	-	(3.61)
Provision for contingent liability	(0.22)	0.29	(0.29)	-	(0.22)
Provision for asset retirement obligation	(1.66)	(0.18)	(0.56)	-	(2.39)
Employee benefits	(1.62)	(0.40)	(0.37)	(0.03)	(2.37)
Unabsorbed depreciation	(1.50)	(3.33)	(3.69)	-	(7.77)
	(8.34)	(4.00)	(4.81)	(0.03)	(16.38)
Net deferred tax liabilities / (assets)	(6.24)	22.24	(2.46)	0.96	15.30

	Balance as at 1 April 2019	Adjustment pursuant to Scheme of arrangement (refer note 39)	Recognised in profit or loss during the year - charge / (credit)	Recognised in OCI during the year - charge / (credit)	Balance as at 31 March 2020
Deferred tax liabilities					
Property, plant and equipment	-	2.33	(0.96)	-	1.38
Other intangibles	-	-	-	-	-
Investments	0.01	-	(0.01)	-	-
Lease arrangements	-	-	0.39	-	0.39
Others	-	0.22	0.11	-	0.33
	0.01	2.56	(0.47)	-	2.10
Deferred tax (assets)					
Provision for doubtful debts	-	(3.45)	0.12		(3.34)
Provision for contingent liability	-	(0.23)	0.01		(0.22)
Provision for asset retirement obligation	-	(1.40)	(0.25)		(1.66)
Employee benefits	-	(1.42)	(0.33)	0.13	(1.62)
Unabsorbed depreciation	-	-	(1.25)		(1.50)
	-	(6.50)	(1.71)	0.13	(8.34)
Net deferred tax liabilities / (assets)	0.01	(3.95)	(2.18)	0.13	(6.24)

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(Currency: Indian Rupees in crores)

30 Earnings per share

	31 March 2021	31 March 2020
Net profit / (loss) for the year attributable to equity shareholders	(3.33)	16.71
Number of equity shares at the beginning of the year	70,000	50,000
Weighted average number of equity shares during the year	3,23,24,131	68,58,241
Weighted average number of equity shares to be issued for CCD conversion	1,18,05,976	1,18,04,827
Number of equity shares considered for calculation of basic and diluted earning per share	4,42,00,107	1,87,13,068
Earnings per share of Rs. 10 each (in Rs.)		
Basic and Diluted	(0.75)	8.92

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31 Contingent Liabilities
(to the extent not provided for)

Contingent liabilities	31 March 2021	31 March 2020
Corporate guarantee		
Claims against the Company not acknowledged as debts	82.22	-
Excise and service tax matters		
Sales tax matters	3.70	0.31
Other matters	8.00	1.74
	13.53	8.81

32 Capital Commitments

Capital commitments (net of advances)	31 March 2021	31 March 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	19.88	1.52

33 Segment Information

(i) **General Disclosure**

As per Indian Accounting Standard 108 on "Operating Segment " (IND AS 108), the Group has identified and reported geographical as primary segment taking into account the differing risks and return, the organization structure and the internal reporting system.

These Segments are organized into two main business segment based on geographies:

(a) Domestic : Operations within India

(b) International : Operations Outside India.

(ii) **Entity-wide disclosure required by IND AS 108 are made as follows:**

Segment Revenue

	31 March 2021	31 March 2020
Domestic	648.68	406.99
International	148.82	130.58
Total	797.50	537.56
Less : Inter segment Revenue	-	-
Total Revenue	797.50	537.56

Segment Results

Particulars	31 March 2021	31 March 2020
Domestic	(2.29)	(7.99)
International	9.65	27.42
Total	7.36	19.42
Less : Finance Cost	10.58	1.62
Profit Before Tax	(3.22)	17.80

Segment assets

Particulars	31 March 2021	31 March 2020
Domestic	1,106.36	368.24
International	253.53	190.18
Total	1,359.89	558.42

Segment liabilities

Particulars	31 March 2021	31 March 2020
Domestic	293.96	107.06
International	140.37	32.29
Total	434.33	139.35

(iii) **Information about major customers:**

There is no customer in FY 2020-21 and 2019-20 where revenue from customer exceeds 10 per cent or more from each customer of Group's revenues during the current year.

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DALMIA BHARAT REFRACTORIES LIMITED ★

Dalmia Bharat Refractories Limited

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34 Employee Benefits

Gratuity

The Group has a defined benefit gratuity plan. The gratuity is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme in the Company is funded through Gratuity Fund Trust with an insurance company in the form of a qualifying insurance policy. The Trust is responsible for the administration of the plan assets and for the determination of investment strategy. The Group makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

Statement of profit and loss

Net employee benefit expense

Rs. in crore

Particulars	31 March 2021		31 March 2020		
	Gratuity (funded)	Leave encashment	Gratuity (funded)		Leave encashment
Current Service cost	1.77	0.09	0.65	-	-
Interest Cost	0.84	0.02	0.53	-	-
Expected return on plan asset	(0.39)	-	(0.31)	-	
Total Expense	2.23	0.11	0.86	-	-

Balance Sheet

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

Particulars	31 March 2021		31 March 2020		
	Gratuity (funded)	Leave encashment	Gratuity (funded)		Leave encashment
Present value of Obligation as at year-end	14.61	1.72	8.16	-	0.42
Fair value of plan assets	6.83	-	3.51	-	-
Net Liability recognized in the Balance Sheet	7.79	1.72	4.65	-	0.42

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

Particulars	31 March 2021		31 March 2020	
	Gratuity (funded)	Leave encashment	Gratuity (funded)	Leave encashment
Opening defined benefit obligation	12.68	0.36	7.23	0.35
Interest cost	0.84	0.02	0.53	0.01
Current service cost	1.15	0.09	0.65	0.08
Benefit paid	(1.17)	(0.02)	(0.79)	(0.02)
Actuarial (gains)/losses on obligation	1.12	0.14	0.54	(0.07)
Closing defined benefit obligation	14.62	0.59	8.16	0.36

(iii) Changes in the fair value of plan assets (gratuity) are as follows:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening fair value of plan assets	3.51	3.99
Addition on account of scheme of amalgamtion	3.63	
Expected return on Plan Assets	0.39	0.31
Contribution during the year	0.46	-
Amount Receivable from LIC	(0.47)	-
Actuarial gains / (losses) on plan asset	0.01	-
Benefits paid	(0.70)	(0.79)
Closing fair value of plan assets	6.83	3.51

Dalmia Bharat Refractories Limited

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Discount rate (%)	6.15%	6.40%
Expected salary increase (%)	7.00%	7.00%
Demographic Assumptions		
Retirement Age (year)	58	58
Mortality rates inclusive of provision for disability	100% IALM 2012-14	100% IALM 2012-14
Withdrawal rate	12.00%	12.00%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

(v) Sensitivity analysis of the defined benefit obligation:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Impact of the change in discount rate		
Present value of obligation at the end of the period		
Impact due to increase of 0.5%/1%	9.25	7.82
Impact due to decrease of 0.5%/1%	10.39	8.53
Impact of the change in salary increase		
Present value of obligation at the end of the period		
Impact due to increase of 0.5%/1%	9.58	8.52
Impact due to decrease of 0.5%/1%	10.05	7.82

Sensitivities due to mortality & withdrawels are insignificant & hence ignored.

Contribution to defined contribution plans:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Provident and other funds	9.55	3.89

35 Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

A. Relationships

i. Significant Share Holding

Dalmia Cement (Bharat) Limited (Parent company till March 31, 2019; Associates w.e.f.April 1, 2019)

ii. Enterprises controlled/jointly controlled by Key Management Personnel of the Significant shareholder

Adhunik Cement Limited
Alirox Abrasives Limited
Calcom Cement (India) Limited
Dalmia Bharat Group Foundation
Dalmia DSP Limited
Dalmia Institute of Scientific & Industrial Research
Dalmia Magnesite Corporation
Garvita Solution Services and Holdings Private Limited
Govan Travels (Prop. Dalmia Bharat Sugar & Industries Limited)
Himgiri Commercial Limited
Keshav Power Limited
Murli Industries Limited
Shree Nirman Limited
Shri Chamundeswari Minerals Limited
Valley Agro Industries Limited
Dalmia Bharat Limited
Dalmia Bharat Sugar & Industries Limited
SNCCIL Employees Group Gratuity Scheme

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DALMIA BHARAT REFRACTORIES LIMITED ★

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iii. **Key Managerial Person and Directors**

Mr. Sameer Nagpal - Managing Director and Chief Executive Officer (Director wef October 31, 2019,
Mr. Rachna Goria - Director (wef October 26, 2017)
Mr. Bijay Kumar Agrawal - Director (wef October 06, 2020 upto April 27, 2021)
Mr. Chandra Narain Maheshwari - Director (wef October 22, 2021)
Mr. Dronamraju Giridhara Venkata (wef October 31, 2019 upto June 11, 2020)
Mr. Sikander Yadav - Chief Financial Officer
Ms Akansha Jain - Company Secretary

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

Name of Related Party	Nature of Transaction	For the year ended 31 March 2021	For the year ended 31 March 2020
Dalmia Cement Bhart Limited	Purchase	1.55	-
	Sale of refractories	10.82	-
	Sale of services	0.41	-
	Loan taken	26.00	-
	Loan repaid	2.50	-
	Interest on Loan taken	1.57	-
Dalmia Bharat Limited	Payment for management services	3.20	5.07
Govan Travels (Prop.Dalmia Bharat Sugar and Industries Limited)	Air ticketing	0.38	2.05
	Purchase of sanitizer	0.04	-
CALCOM Cement India Limited	Sale of refractories	1.29	0.75
Dalmia DSP Limited	Sale of refractories	3.99	0.15
Dalmia Magnesite Corporation	Sale of services	0.07	0.09
Dalmia Institute of Scientific and Research	Sale of services	1.03	-
Murli Industries Limited	Sale of refractories	10.40	-
Dalmia Bharat Group Foundation	Corporate social responsibility expenses	0.20	-

C. **Balances outstanding at year end:**

Particulars	As at 31 March 2021	As at 31 March 2020
Outstanding receivable		
Dalmia Cement Bhart Limited	5.97	-
Dalmia Magnesite Corporation	-	0.05
Murli Industries Limited	4.30	
CALCOM Cement India Limited	0.58	
Loan taken		
Dalmia Cement Bhart Limited	24.43	-
Outstanding payable		
Dalmia Cement Bhart Limited	0.65	-
Dalmia Bharat (India) Limited	0.98	2.62
Dalmia Bharat Sugar and Industries Limited	0.25	0.04
Murli Industries Limited	0.39	

The appointed date of Scheme 1 is March 01, 2019 as approved by the National Company Law Tribunal, though it has become effective on March 01, 2022, therefore all transactions from March 01, 2019 to February 28, 2022 between the other units of DCBL and Refractory Undertaking has not been shown as related party transaction as these were done considering the Refractory Undertaking as a unit of the DCBL (Refer note 39).

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DALMIA BHARAT REFRACTORIES LIMITED ★

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36 The subsidiaries considered in the consolidated financial statements are :-

Name of Company	Principal place of business	Proportion (%) of shareholding As at 31 March 2021	Proportion (%) of shareholding As at 31 March 2020
OGL Global Limited	Mauritious	100%	100%
OCL China Limited	China	90%	90%
Dalmia OCL Limited (formely known as "Dalmia OCL Private Limited / Ascension Commercio Private Limited")	India	100%	100%
Dalmia Seven Refractories Limited	India	51%	-
Dalmia GSB Refractories GmbH	Germany	100%	-

37 Financial information of subsidiary that have material non-controlling interests is provided below:-

Summarised financial information

Summarised financial information for subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for a subsidiary are before inter-company eliminations.

Summarised balance sheet	Non-current assets	Non-current liabilities	Net non-current assets	Current assets	Current liabilities	Net current assets / (liabilities)	Net assets	NCI
OCL China Limited								
31 March 2021	**35.98**	**-**	**35.98**	**32.61**	**13.80**	**18.81**	**54.79**	**5.05**
31 March 2020	36.22	-	36.22	45.14	26.34	18.80	55.02	5.33
Dalmia Seven Refractories Limited								
31 March 2021	**29.92**	**20.10**	**9.82**	**32.11**	**29.98**	**2.13**	**11.95**	**5.86**
31 March 2020	-	-	-	-	-	-	-	-

DALMIA BHARAT REFRACTORIES LIMITED

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

(Currency: Indian Rupees in crores)

38 Financial information of subsidiary that have material non-controlling interests is provided below:-

Summarised Statement of Profit and Loss	Revenue from operations	(Loss)/Profit for the year	Other comprehensive income	Total comprehensive income/(loss)	(Loss)/profit allocated to NCI	Dividends paid to NCI
OCL China Limited						
31 March 2021	**46.73**	**(2.84)**	**3.37**	**0.53**	**(0.29)**	**-**
31 March 2020	120.23	7.00	-	7.00	0.70	
Dalmia Seven Refractories Limited						
31 March 2021	**50.05**	**(0.43)**	**0.01**	**(0.41)**	**(0.20)**	**-**

Summarised Statement of Cash Flows	Cash flow generated from/ (used in) operating activities	Cash flow generated from/ (used in)investing activities	Cash flow generated from/ (used in)financing activities	Net (decrease)/ increase in cash and cash equivalents
OCL China Limited				
31 March 2021	**2.52**	**(1.93)**	**-**	**0.59**
31 March 2020	2.23	(1.05)	(1.55)	(0.37)
Dalmia Seven Refractories Limited				
31 March 2021	**(1.05)**	**(1.37)**	**12.51**	**10.08**

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38 Additional Information, as required under Schedule III to the Act, of enterprises consolidated as Subsidiary:

Name of the entities in the Group	Net Assets, i.e, total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Dalmia Bharat Refractories Limited								
31 March 2021	69.28%	641.23	161.86%	(6.19)	103.12%	75.11	99.90%	68.92
31 March 2020	91.29%	382.94	-15.05%	(7.32)	-7.46%	(0.50)	-13.85%	(7.82)
Subsidiaries								
Indian								
Dalmia OCL Limited								
31 March 2021	0.05%	0.42	0.10%	(0.00)	0.00%	-	-0.01%	(0.00)
31 March 2020	0.10%	0.43		(0.02)	0.00%	-	-0.06%	(0.02)
Dalmia Seven Refractories Limited								
31 March 2021	1.31%	12.15	10.85%	(0.41)	0.02%	0.01	-0.58%	(0.40)
31 March 2020	-	-	-	-	0.00%	-	-	-
Foreign								
OCL Global Limited								
31 March 2021	11.50%	106.43	-108.06%	4.13	-2.69%	(1.96)	3.15%	2.17
31 March 2020	25.20%	104.26	82.06%	17.38	88.89%	5.94	87.60%	23.32
OCL China Limited								
31 March 2021	5.92%	54.79	74.34%	(2.84)	4.63%	3.37	0.77%	0.53
31 March 2020	13.30%	55.02	33.07%	7.00	0.00%	-	26.31%	7.00
Dalmia GSB Refractories GmbH								
31 March 2021	1.84%	17.00	-42.12%	1.61	-3.41%	(2.48)	-1.27%	(0.87)
31 March 2020	-	-	-	-	0.00%	-	-	-
Adjustments/ Eliminations								
31 March 2021	**10.11%**	**93.54**	3.03%	**(0.12)**	-1.70%	**(1.24)**	-1.96%	**(1.35)**
31 March 2020	-29.89%	(123.66)	2.10%	0.37	18.57%	1.24	0.00%	1.61
Total 31 March 2021	**100.00%**	**925.56**	**100.00%**	**(3.82)**	**100.00%**	**72.83**	**100.00%**	**68.99**
Total 31 March 2020	**100.00%**	418.98	**100.00%**	**17.42**	**100.00%**	**6.68**	**100.00%**	**24.09**

DALMIA BHARAT REFRACTORIES LIMITED *

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39 Business combination - Refractory undertaking and its subsidiaries

(i) The Board of Directors of Dalmia Cement (Bharat) Limited ('DCBL') and Dalmia Bharat Refractories Limited ('DBRL', the Company) in the respective meetings held during the financial year 2019-20, approved a Scheme of Arrangement amongst DCBL and DBRL and their respective shareholders and creditors in terms of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 1') for transfer and vesting of refractory undertaking of DCBL to DBRL, by way of slump exchange on a going concern basis. The appointed date of the said Scheme is 1st April, 2019.

National Company Law Tribunal, Chennai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order dated 3rd February 2022. Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 1st March 2022, from which date the Scheme has been implemented and accordingly the Company has acquired the refractory undertaking of its holding company DCBL, with effect from 1 April 2019 ('appointed date'), through a Scheme of Arrangement ('Scheme 1'), by way of slump exchange.

The acquisition of refractory operations from DCBL is made for achieving better synergies, individually, from both cement and refractory operations. As part of the said objective, a separate Scheme of Amalgamation and Arrangements, as disclosed below, amongst Dalmia Refractories Limited ('DRL') and its subsidiary GSB Refractories India Private Limited (GSB India') with the Company ('Scheme 2') has also been executed.

Upon coming into effect of the Scheme 1 and as stated in Scheme 1, in exchange of the Refractory Undertaking transferred by the DCBL, the Company shall issue and allot following :-

Particulars	**Amount**
6,848,926 fully paid-up equity shares of face value of Rs.10 each at a premium of Rs.180.60 per share	130.54
22,500,000 Compulsory Convertible Debentures (CCDs) of face value of Rs.100 each	225.00
Total purchase consideration	**355.54**

The Company shall credit to its equity share capital account the aggregate face value of equity shares to be issued and allotted pursuant the Scheme. Pending issuance of above equity shares, face value of Rs. 6.85 Crore has been disclosed as share capital suspense account. The Company has credited balance amount to its Securities Premium Account, the aggregate premium on equity shares to be issued by it pursuant the Scheme 1. The Company has credited to the 'Compulsorily Convertible Debentures' (CCDs) account by the aggregate value of CCDs by Rs. 225 Crore and disclosed it under other equity.

Upon the Scheme 1 becoming effective and with effect from the Appointed Date, the Company has accounted for acquisition of the Refractory Undertaking in accordance with accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. Financial information of the Company as at 1st April, 2019 has been restated to give the effect of the acquisition of Refractory Undertaking in accordance with Ind AS 103. All the identifiable assets and liabilities of the Refractory Undertaking vested in the Company pursuant to the Scheme 1 has been recorded in the books of Company at their respective fair values as on the Appointed Date as determined by the Board of Directors of the Company. Followings are the summary of assets acquired and Liabilities assumed by the Group on acquisition of Refractory Undertaking including subsidiaries:-

	1 April 2019
Assets	
Non-current assets	
Property, plant and equipment	136.08
Investment property	0.20
Capital work-in- progress	5.96
Right of use assets	0.89
Other intangible assets	1.17
Deferred tax assets	3.95
Other financial assets	1.54
Other non-current assets	0.39
	150.17
Current assets	
Inventories	168.96
Trade receivables	139.37
Cash and cash equivalents	33.17
Loans	0.30
Other financial assets	0.74
Other current assets	15.40
Assets held for disposal	0.89
	358.84
Total assets [A]	**509.01**

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39 Business combination - Refractory undertaking and its subsidiaries (Continued)

Liabilities		
Non-current liabilities		
Lease liability		0.65
Provisions		6.02
Deferred tax liabilities (net)		-
		6.66
Current liabilities		
Borrowings		8.48
Lease liability		0.24
Trade payables		75.69
Other financial liabilities		3.51
Other current liabilities		14.34
Provisions		6.16
		108.42
Total liabilities [B]		**115.09**
Net assets taken over [C]	A-B	**393.92**
Purchase consideration [D]		355.54
Minority interest [E]		4.63
Capital reserve on acquisition of refractory undertaking	C-D-E	**33.74**

Non-controlling interest in OCL China Limited represents ownership interests that entitle their holders to a proportionate share of the entity's net assets on the date of acquisition i.e. 1 April 2019

40 Business combination - Dalmia Refractories Limited, GSB Refractories India Private Limited and their subsidiaries

The Board of Directors of the Dalmia Bharat Refractories Limited ('DBRL', the Company) and GSB Refractories India Private Limited ('GSB India'), Dalmia Refractories Limited ('DRL') and Dalmia OCL Limited ('DOCL') during the financial year 2019-20, had approved the Scheme of Amalgamation and Arrangement amongst Dalmia Refractories Limited (DRL) and its subsidiary GSB India, DBRL and DOCL and their respective shareholders and creditors under Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 2'). Scheme 2 was further modified by the Board of Directors of the respective Companies at their Board meetings held on 5th April, 2021. The modification involved removal of transfer of refractory undertaking from DBRL to DOCL. Hence, Scheme 2 now involves amalgamation of DRL and GSB India with DBRL. The appointed date of the said Scheme 2 is 1st April, 2020.

National Company Law Tribunal, Chennai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order dated 3rd February 2022. Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 1st March 2022, from which date the Scheme has been implemented and accordingly DRL and GSB India amalgamated with DBRL, with effect from 1 April 2020 ('appointed date'), through a Scheme of Amalgamation and Arrangement ('Scheme 2').

Upon coming into effect of the Scheme 2 and in consideration for amalgamation of DRL with DBRL, DBRL shall, issue and allot equity shares of face value INR 10/- each at a premium of Rs. 180.60/- each, credited as fully paid up, to all the shareholders of DRL, whose names appear in the register of members of DRL as on the Record Date in the following proportion:-
"768 (Seven Hundred and Sixty Eight) Equity Shares of the Face Value of INR 10/- each of DRL, credited as fully paid-up, shall be issued and allotted for every 100 (One Hundred) Equity Shares of the Face Value of INR 10/- each held in DBRL ("Fair Share Exchange Ratio")

The following table summarises the acquisition date fair value of each major class of consideration proposed to be transferred under Scheme 2:

Particulars	**Amount**
25,475,205 fully paid-up equity shares of face value of Rs.10 each at a premium of Rs.180.60 per share	485.56
Total purchase consideration	**485.56**

Pending issuance of above equity shares, face value of Rs. 25.47 Crore has been disclosed as share capital suspense account. The Company has credited balance amount to its Securities Premium Account, the aggregate premium on equity shares to be issued by it pursuant the Scheme 2.

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DALMIA BHARAT REFRACTORIES LIMITED ★

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40 Business combination - Dalmia Refractories Limited, GSB Refractories India Private Limited and their subsidiaries (Continued)

Pursuant to Scheme 2, the equity shares held by DRL of GSB India will stand cancelled, and no shares will be issued to Dalmia GSB Refractories GmbH, other shareholder of GSB India, considering that it has now a become subsidiary of the Company, and cannot hold shares of the Company in accordance with the provisions of the Act.

Upon the Scheme 2 becoming effective and with effect from the Appointed Date, the Company has accounted for amalgamation of DRL and GSB India in accordance with accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. Financial information of the Company as at 1st April, 2020 has been restated to give the effect of the amalgamation of DRL and GSB India in accordance with Ind AS 103. All the identifiable assets and liabilities of the DRL and GSB India amalgamated in the Company pursuant to the Scheme 2 has been recorded in the books of Company at their respective fair values as on the Appointed Date as determined by the Board of Directors of the Company. Followings are the summary of assets acquired and Liabilities assumed by the Company on amalgamation:-

	1 April 2020
Assets	
Non-current assets	
Property, plant and equipment	179.46
Capital work-in- progress	0.97
Right of use assets	3.05
Other intangible assets	190.28
Goodwill	10.47
Investments	34.30
Loans	0.92
Other non-current assets	0.03
	419.47
Current assets	
Inventories	84.21
Trade receivables	73.03
Investments	-
Cash and cash equivalents	9.23
Other bank balances	1.92
Loans	2.01
Other financial assets	0.06
Current tax assets	1.07
Other current assets	15.74
	187.25
Total assets [A]	**606.72**
Liabilities	
Non-current liabilities	
Borrowings	97.79
Lease liability	5.78
Other financial liabilities	1.39
Provisions	3.74
Deferred tax liabilities (net)	22.24
	130.94
Current liabilities	
Borrowings	48.10
Lease liability	1.77
Trade payables	71.33
Other financial liabilities	19.27
Current tax liabilities	3.84
Other current liabilities	9.28
Provisions	1.34
	154.92
Total liabilities [B]	**285.86**
Net assets taken over [C]	**320.86**
Purchase consideration [D]	**485.56**
Minority interest [E]	1.16
Goodwill on acquisition (refer note (b) below) [D+E-C]	**165.85**

(Currency: Indian Rupees in crores)

40 Business combination - Dalmia Refractories Limited, GSB Refractories India Private Limited and their subsidiaries (Continued)

Non-controlling interest in Dalmia Seven Refractories Limited represents ownership interests that entitle their holders to a proportionate share of the entity's net assets on the date of acquisition i.e. 1 April 2020

a) Aggregation of Authorised Share Capital

Upon the Scheme becoming effective and with effect from the Appointed date, the authorised share capital of DBRL shall automatically stand increased, without any further act, instrument or deed, by the authorised share capital of DRL and GSB India as on the Effective Date. Accordingly, as on 1st April 2020, the authroised capital capital is Rs. 50.00 Crore divided into 5,00,00,000 (Five crore only) Equity shares of Rs. 10/- each.

b) Reduction of securities premium

Pursuant to Scheme 2, Goodwill on acquisition of DRL and GSB India of Rs 54.73 crores has been adjusted against the Securities premium.

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41 Expenditure incurred on Corporate Social Responsibilities

	2020-21	2019-20
(i) Gross amount required to be spent during the year	-	-
(ii) Amount spent during the year * :		
- Construction/acquisition of any asset		
- On purposes other than above	0.20	-

* includes Rs. 0.20 Cr (March 31, 2020: Nil) paid to a related party (Dalmia Bharat Group Foundation) (Refer note 35).

Pursuant to the Scheme of Arrangement between Dalmia Cement (Bharat) Limited and Dalmia Bharat Refractories Limited and their respective shareholders and creditors ('Scheme 1'), the Refectory Undertaking of Dalmia Cement (Bharat) Limited was transferred to and vested in the Company with effect from the Appointed Date being April 1, 2019. The said Scheme 1 became effective on March 1, 2022.

Pursuant to a separate Scheme of Amalgamation of Dalmia Refractories Limited and GSB Refractories India Private Limited with Dalmia Bharat Refractories Limited and their respective shareholders and creditors ('Scheme 2'), Dalmia Refractories Limited and GSB Refractories India Private Limited merged with the Company with effect from the Appointed Date being April 1, 2020. The said Scheme 2 became effective on March 1, 2022.

The provisions of Section 135 of the Companies Act, 2013 were not applicable on a standalone basis to the Company for the Financial Year ended March 31, 2021. Therefore no amount was required to be spent by the Company and resultantly was required to be approved by the Board of the Company towards CSR activities. The above financials are re-casted financials prepared after giving effect to Scheme 1 and Scheme 2.

42 Financial Risk Management

Financial Risk Factors

The Group's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Group realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's senior management oversees the management of these risks and devise appropriate risk management framework for the Group. The senior management provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

A. Credit Risk :

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and advances to suppliers) and from its financing activities, including deposits and other financial instruments.

To manage this, the Group periodically assesses the financial reliability of customers, taking into account factors such as credit track record in the market and past dealings with the Company for extension of credit to customer. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 43. The Group evaluates the concentration of risk with respect to trade receivables as low, the trade receivables are located in several jurisdictions and operate in largely independent markets.

Particulars	31 March 2021		31 March 2020	
	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months
Gross carrying amount (A)	182.17	55.45	144.97	32.91
Expected Credit Losses (B)	(10.50)	(15.11)	-	(14.48)
Net Carrying Amount (A-B)	171.67	40.34	144.97	18.43

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2021 is the carrying amounts as illustrated in note 43.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED

(Currency: Indian Rupees in crores)

B. Liquidity Risk :

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities, short term loans and buyers credit. The table below summarises the maturity profile of the Company's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).

Table hereunder provides the current ratios of the Company as at the

Particulars	31 March 2021	31 March 2020
Total current assets	659.61	404.70
Total current liabilities	306.74	123.21
Current ratio	**2.15**	3.28

The table below summarises the maturity profile of the Company's

	Carrying amount	Less than 1 year	More than 1 year	Total
As at 31 March 2021				
Borrowings	150.17	55.23	94.93	150.17
Lease liabilities	3.92	1.98	1.95	3.92
Other financial Liabilities	29.60	29.60	-	29.60
Trade and other payables	177.35	177.35	-	177.35
Total	**361.04**	**264.16**	**96.88**	**361.04**

	Carrying amount	Less than 1 year	More than 1 year	Total
As at 31 March 2020				
Borrowings	10.39	10.39	-	10.39
Lease liabilities	1.35	0.33	1.02	1.35
Other financial Liabilities	4.59	4.59	-	4.59
Trade and other payables	79.69	79.69	-	79.69
Total	**96.03**	**95.00**	**1.02**	**96.03**

C. Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to the risk of movements in interest rates, inventory price and foreign currency exchange rates that affects its assets, liabilities and future transactions. The Group is exposed to following key market risks:

(i) Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term borrowings obligations in the form of term loans, cash credit and buyer's credit carrying floating interest rates.

Particulars	Fixed rate borrowing	Variable rate borrowing	Total borrowing
As at 31 March 2021	23.50	126.66	150.16
As at 31 March 2020	-	10.39	10.39

Sensitivity analysis

The analysis is presented assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

	Impact on Statement of profit and loss	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest rate increase by 1%	0.09	0.02
Interest rate decrease by 1%	(0.09)	(0.02)

(ii) Foreign Currency Risk :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency denominated borrowings and foreign payables on account import of raw materials and other consumables. This foreign currency risk is covered by using foreign exchange forward contracts.

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED ★

Dalmia Bharat Refractories Limited

Notes to the special purpose Consolidated financial statements
for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

The details of foreign currency exposure is as follows:

Unhedged Foreign Currency		As at 31 March 2021 Foreign currency	As at 31 March 2021 Rupees	As at 31 March 2020 Foreign currency	As at 31 March 2020 Rupees
Trade receivables	USD	0.20	14.83	0.05	4.08
	EURO	0.07	6.08	0.03	2.58
	GBP	0.00	0.00	0.00	0.24
Advances from customers	USD	0.06	4.56	0.02	1.41
	EURO	0.05	4.55	0.07	6.23
Trade payables	USD	0.11	8.59	0.17	13.03
	EUR	0.01	0.60	0.03	2.74
	GBP	-	-	0.00	0.12
	JPY	-	-	0.13	0.09
Hedged Foreign Currency					
Trade Payables - Purchase of Raw Material	USD	0.12	9.00	-	-

Sensitivity analysis

A 1% strengthening / weakening of the respective foreign currencies with respect to functional currency of the Group would result in increase or decrease in profit or loss and equity as shown in table below. This analysis assumes that all other variables remain constant and ignores any impact of forecast sales and purchases. The following analysis has been worked out based on the exposures as of the date of statements of financial position.

		Impact on Statement of profit and loss: For the year ended 31 March 2021	Impact on Statement of profit and loss: For the year ended 31 March 2020
USD sensitivity	+1%	0.02	(0.10)
	-1%	(0.02)	0.10
Euro sensitivity	+1%	(0.11)	0.05
	-1%	0.11	(0.05)
GBP sensitivity	+1%	0.00	0.00
	-1%	(0.00)	(0.00)

43 Financial Instrument - Disclosure

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	Fair value hierarchy	As at 31 March 2021 Carrying Amount	As at 31 March 2021 Fair Value	As at 31 March 2020 Carrying Amount	As at 31 March 2020 Fair Value
Financial					
Investments in equity share and mutual fund	Level-1	111.26	111.26	0.17	0.17
Financial	Level-2				
Trade receivables		212.01	212.01	163.40	163.40
Cash and cash equivalents		94.68	94.68	37.01	37.01
Bank balances other than above		5.51	5.51	33.97	33.97
Loans		0.34	0.34	0.43	0.43
Other financial assets		64.15	64.15	22.53	22.53
		487.95	487.95	257.50	257.50

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED

Dalmia Bharat Refractories Limited

Notes to the special purpose Consolidated financial statements

for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

Financial liability at amortised cost*	Level-2				
Borrowings		**150.17**	**150.17**	10.39	10.39
Lease liabilities		**3.92**	**3.92**	1.35	1.35
Trade payables		**177.35**	**177.35**	79.69	79.69
Other financial liabilities		**29.60**	**29.60**	4.59	4.59
		361.04	**361.04**	96.03	96.03

*Represents financial assets and liabilities whose carrying amount is a reasonable approximation of their respective fair values.

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

A Group has opted to fair value its mutual fund investment through profit & loss.
B Group has opted to fair value its quoted investments in equity share through OCI.
C Group has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition, processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

44 Capital Management

For the purpose of the Group's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less cash and cash equivalents. The primary objective of the Group's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long-term borrowings and short-term borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

	As at 31 March 2021	As at 31 March 2020
Debt (i)		
Less: Cash and cash equivalents	**150.17**	10.39
Net Debt	**94.68**	37.01
Total Equity	**55.49**	(26.61)
Net debt to equity ratio (Gearing Ratio)	**925.56**	418.98
	0.06	(0.06)

45 Subsequent event

Pursuant to a separate Scheme of Amalgamation of Dalmia Refractories Limited ('DRL') and GSB Refractories India Private Limited ('GSB') with the Parent and its shareholders and creditors approved by the National Company Law Tribunal, Chennai vide its order dated February 3, 2022, the Parent has allotted on March 15, 2022, 2,54,76,354 equity shares of face value of Rs. 10/- each at a premium of Rs. 180.60/- per share to the shareholders of DRL in consideration of the amalgamation of DRL into Parent. No equity shares have been issued by the Parent in consideration of the amalgamation of GSB into DBRL.

The Parent has made an application to Securities Exchange Board of India ("SEBI") through the Metropolitan Stock Exchange of India Limited and the Calcutta Stock Exchange Limited vide its letter dated March 30, 2022 and March 31, 2022 respectively for relaxation from the strict enforcement of the requirement of Rule 19 (2) (b) of the Securities Contract Regulation (Rules), 1957 (SCRR) for the purpose of listing of its equity securities. The application was made in accordance with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021. As on date , the Parent awaits the final listing approval from the Metropolitan Stock Exchange of India Limited and the Calcutta Stock Exchange Limited for commencement of trading of equity shares of the Parent.

CHATURVEDI & SHAH LLP ★ CHARTERED ACCOUNTANTS MUMBAI

DALMIA BHARAT REFRACTORIES LIMITED

Dalmia Bharat Refractories Limited

Notes to the special purpose Consolidated financial statements
for the year ended 31 March 2021

(Currency: Indian Rupees in crores)

Pursuant to the Scheme of Arrangement between Dalmia Cement (Bharat) Limited and the Parent and its respective shareholders and creditors as approved by the National Company Law Tribunal, Chennai vide its order dated February 3, 2022, the parent has issued and allotted 6,848,926 equity shares of Rs. 10 each and 22,500,000 compulsory convertible debentures ('CCDs') of Rs. 100 each to Dalmia Cement (Bharat) Limited on March 1, 2022 i.e. the effective date of the Scheme in consideration of the slump exchange of the refractory business of DCBL into DBRL. Further, the said CCD's have further been converted by the Company into 1,18,04,827 equity shares of Rs.10 each on March 28, 2022.

46 Lease liability movement

	As at 31 March 2021	As at 31 March 2020
Opening balance	1.35	-
Add: Addition during the year	11.56	3.25
Add: Finance cost accrued during the year	0.30	0.10
Less: Payment of lease liabilities	(12.66)	(1.76)
Less: Reversal of lease liabilities	3.38	(0.24)
Closing balance	3.93	1.35

47 Previous year figures have been regrouped/ rearranged wherever considered necessary, to make them comparable. Further, considering the amalgamation of DRL and GSB India w.e.f. 1 April 2020, figures for the year ended 31 March 2020 are not strictly comparable.

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Regn. No.: 101720W/W100355

Vijay Napawaliya
Partner
Membership No.: 109859
Place : Mumbai

Date : 06th May, 2022

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

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Sameer Nagpal
Managing Director
DIN: 06599230
Place : New Delhi

Sikander Yadav
Chief Financial Officer
Place: New Delhi

Akansha Jain
Company Secretary
Place : New Delhi

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

DALMIA BHARAT REFRACTORIES LIMITED

BATRA KAPUR & ASSOCIATES

C-39 ANAND NIKETAN, NEW DELHI-110021

Independent Auditor's Report

To the Members of SRI DHANDAUTHAPANI MINES & MINERALS IMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Sri Dhandauthapani Mines & Minerals Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of profit and loss (including other comprehensive income), Cash flow statement and the Statement of changes in equity for the year then ended, and a summary of select explanatory notes.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March, 2019, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 Ind AS financial statements.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Ind AS 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

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, 2016 ("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.

Batra Kapur & Associates NEW DELHI Chartered Accountants

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), the Statement of cash flows and the Statement of changes in equity dealt with by this Report are in agreement with the books of account;

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

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B;

g) In our opinion, and according to the information and explanations given to, the company has not paid any managerial remuneration during the year ended March 31, 2019. Hence, provisions of section 197 read with Schedule V to the Act are not applicable to the Company and has not commented upon; and

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 which would impact its financial position;

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

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

For Batra Kapur And Associates
Chartered Accountants
Firm Registration No. 002533N

Ravinder Kapur

(Ravinder Kapur)
Partner
Membership No: 16061

Place: New Delhi
Date: 17th day of April,2019

Annexure A to the Independent Auditor's Report to the Members of Sri Dhandauthapani Mines & Minerals Limited dated April 17, 2019.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

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

(b) The fixed assets have been physically verified by the management during the year. No discrepancies were noticed on such verification.

(c) In our opinion, and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.

ii. The Company's operations do not give rise to any inventory.

iii. The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, clauses 3(iii) (a) to (c) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees or securities provided covered under the provisions of section 185 and 186 of the Act.

v. The Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act, and the Rules framed thereunder.

vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under 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 records of the Company examined by us and the information and explanations given to us, the Company is generally regular in depositing its undisputed statutory dues including Employees' Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Cess and any other material statutory dues, as applicable, with the appropriate authorities during the year and there are no such undisputed amounts payable which have remained outstanding as at March 31, 2019 for a period of more than six months from the date they became payable.

b. We are informed that there are no dues in respect of Sales Tax, Income Tax, Wealth Tax, Customs Duty, Excise Duty and Service Tax which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and records of the Company examined by us, the Company has not taken loans from financial institutions or banks. Accordingly, clauses 3(viii) of the Order are not applicable.

ix. In our opinion, and according to the information and explanations given to us, the Company has not raised any money way of initial public offer / further public offer and term loans hence, reporting under clause 3(ix) is not applicable to the Company.

x. 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. In our opinion, and according to the information and explanations given to, the company has not paid any managerial remuneration. Hence, reporting under clause 3(xi) of the Order are not applicable and hence not commented upon.

xii. The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are 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 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 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

xiv. According to the information and explanations given to us and on an overall examination of the books of account, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence not commented upon.

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 directors or persons connected with him.

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

For Batra Kapur And Associates
Chartered Accountants
Firm Registration No. 002533N

Ravinder Kapur

(Ravinder Kapur)
Partner
Membership No: 16061

Place: New Delhi
Date: 17th day of April,2019

Annexure B to the Independent Auditor's Report to the Members of Sri Dhandauthapani Mines & Minerals Limited dated April 17, 2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of Sri Dhandauthapani Mines & Minerals Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 Batra Kapur And Associates
Chartered Accountants
Firm Registration No. 002533N

Ravinder Kapur

(Ravinder Kapur)
Partner
Membership No: 16061

Place: New Delhi
Date: 17th day of April,2019

SRI DHANDAUTHAPANI MINES & MINERALS LIMITED
BALANCE SHEET

As at 31st March, 2019

(Rupees)

	Notes	As at 31st March, 19	As at 31st March, 18
Assets			
Non Current assets			
Financial Assets			
(i) Investments	2	16,33,081	15,19,616
Other Non Current Assets	3	84,873	55,094
Current Assets			
Financial Assets			
(i) Cash and Cash equivalent	4	72,931	1,44,118
Total Assets		**17,90,885**	17,18,828
Equity and Liabilities			
Equity			
Equity Share Capital	5	5,00,000	5,00,000
Other Equity	6	10,11,401	9,91,585
Liabilities			
Non Current liabilities			
Deferred Tax Liabilities (Net)		1,12,601	83,946
Current liabilities			
Financial Liabilities			
(i) Borrowings	7 (i)	1,00,000	1,00,000
(ii) Trade Payables	7 (ii)	20,000	20,000
(iii) Other financial liabilities	7 (iii)	13,545	5,037
Other current liabilities	8	945	560
Provisions	9	32,393	17,700
Total Equity and liabilities		**17,90,885**	17,18,828

The accompanying significant accounting policies and notes are an integral part of the financial statements - 1

As per our report of even date
For Batra Kapur and Associates
Chartered Accountants
FRN 002533N

Ravinder Kapur

Ravinder Kapur
PARTNER
Membership No.16061

For and on behalf of Board of Directors of
Sri Dhandauthapani Mines & Minerals Limited

Dharmender Tuteja
Director
DIN 02684569

Rajesh Kumar Ghai
Director
DIN 00006849

New Delhi
Dated: This the 17th day of April, 2019

SRI DHANDAUTHAPANI MINES & MINERALS LIMITED

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2019

(Rupees)

	Notes	For the year ended 31.03.2019	For the year ended 31.03.2018
Other Income	10	1,13,465	96,490
Total Income		**1,13,465**	96,490
EXPENSES			
Finance costs	11	9,453	5,597
Other expenses	12	52,957	24,358
Total Expenses		**62,410**	29,955
Profit/(loss) before exceptional items and tax		**51,055**	66,535
Exceptional Items		-	-
Profit/(loss) before tax		51,055	66,535
Tax expense:			
(1) Current Tax		32,393	17,700
(2) Current Tax earlier year		2,584	-
(3) Deferred Tax		(3,738)	(401)
			-
Total Taxes		31,239	17,299
Profit (Loss) for the period from continuing operations		19,816	49,236
Other Comprehensive Income		-	-
Total Comprehensive Income		**19,816**	49,236
Earnings per equity share	13		
Basic		**0.40**	0.98
Diluted		**0.40**	0.98

The accompanying significant accounting policies and notes are an integral part of the financial statements - 1

As per our report of even date

For Batra Kapur and Associates
Chartered Accountants
FRN 002533N

Ravinder Kapur

Ravinder Kapur
PARTNER
Membership No.16061

For and on behalf of Board of Directors of
Sri Dhandauthapani Mines & Minerals Limited

Dharmender Tuteja

Dharmender Tuteja
Director
DIN 02684569

Rajesh Kumar Ghai
Director
DIN 00006849

New Delhi
Dated: This the 17th day of April, 2019

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SRI DHANDAUTHAPANI MINES & MINERALS LIMITED

Cash Flow Statement for the year ended March 31, 2019

	2018-19	(Rupees) 2017-18
A. Cash Flow from Operating Activities		
Net Profit before tax	**51,055**	66,535
Adjustments		
Interest Expense	**9,453**	5,597
Operating Profit before working Capital Changes	**60,508**	72,132
Adjustments for working Capital changes :		
Trade Payables, Liabilities and Provisions	23,586	23,297
Cash Generated from Operations	84,094	95,429
Direct Taxes Paid	**32,363**	52,510
Net Cash from Operating activities	51,731	42,919
B Cash Flow from Investing Activities		
Investment Purchased	(1,13,465)	(96,490)
Net Cash used in Investing Activities	**(1,13,465)**	(96,490)
C Cash Flow from Financing Activities		
Proceeds from Borrowings	-	1,00,000
Finance Cost	(9,453)	(5,597)
Net Cash from / (used in) Financing Activities	(9,453)	94,403
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(71,187)	40,832
Cash and cash equivalents (Opening Balance)	**1,44,118**	1,03,286
Cash and cash equivalents (Closing Balance)	**72,931**	1,44,118

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

As per our report of even date

For Batra Kapur and Associates
Chartered Accountants
FRN 002533N

Ravinder Kapur

Ravinder Kapur
PARTNER
Membership No.16061
New Delhi
Dated: This the 17th day of April, 2019

For and on behalf of Board of Directors
Sri Dhandauthapani Mines & Minerals Limited

Dharmender Tuteja

Dharmender Tuteja
Director
DIN 02684569

Rajesh Kumar Ghai
Director
DIN 00006849

Statement of changes in equity for the year ended March 31, 2019

a. Equity Share Capital:

	No. of Shares	(Rupees) Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid	50,000	5,00,000
As at March 31, 2017	**50,000**	**5,00,000**
Issue/ Change during the year	-	-
As at March 31, 2018	**50,000**	**5,00,000**
Equity shares of Rs. 10 each issued, subscribed and fully paid	50,000	5,00,000
As at March 31, 2018	**50,000**	**5,00,000**
Issue/ Change during the year	-	-
As at March 31, 2019	**50,000**	**5,00,000**

b. Other Equity:

(Rupees)

Particulars	**Reserve and Surplus**	
	Retained Earnings	**Total**
As at March 31, 2017	9,42,349	9,42,349
Profit/ (Loss) for the year	49,236	49,236
As at March 31, 2018	**9,91,585**	**9,91,585**
Profit/ (Loss) for the year	19,816	19,816
As at March 31, 2019	**10,11,401**	**10,11,401**

description of the purpose of each reserve within equity.

a) Retained Earnings:- Retained earnings are the profits that the Company has earned till date. Retained Earnings is a free reserve available to the Company.

As per our report of even date
For Batra Kapur and Associates
Chartered Accountants
FRN 002533N

Ravinder Kapur
PARTNER
Membership No 016061

New Delhi
Dated: This the 17th day of April, 2019

For and on behalf of Board of Directors of
Sri Dhandauthapani Mines & Minerals Limited

Dharmender Tuteja
Director
DIN 02684569

Rajesh Kumar Ghai
Director
DIN 00006849

Note 1
Significant Accounting Policies

A. Corporate Information

The Sri Dhandauthapani Mines & Minerals Limited is a public company domiciled in India and incorporated under the provisions of the erstwhile Companies Act, 1956. The Company is a wholly owned Subsidiary of Dalmia Cement (Bharat) Ltd.

B. Basis of preparation

Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on an accrual basis and under the historical cost convention.

C. Borrowing Costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

D. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at fair value determined for each category separately. Long –term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

E. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

F. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

G Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

H Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

I Income Taxes

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

Deferred income tax reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

J Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

K Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Derecognition

A financial asset is derecognised when:

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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 financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
- Gains or losses on liabilities held for trading are recognised in the profit or loss.

SRI DHANDAUTHAPANI MINES & MINERALS LIMITED

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

Non Current Assets

Financial Assets

2 Investments

	As at 31.03.2019	As at 31.03.2018
Other Investments (valued at cost unless stated otherwise)		
Investment in Mutual Fund - Quoted		
- 557.261 (557.261) units of Tata Money Market Fund Plan A-Growth of FV 1000 each	16,33,081	15,19,616
	16,33,081	15,19,616
Aggregate Market value of quoted investments	16,33,081	15,19,616

3 Other Non Current Assets

	As at 31.03.2019	As at 31.03.2018
Advance Income Tax	52,480	36,176
Income Tax Deducted at source	-	1,218
Mat Credit entitlement	32,393	17,700
	84,873	55,094

Current Assets

4 Cash and cash equivalents:

	As at 31.03.2019	As at 31.03.2018
Balances with Scheduled banks		
In Current Account	72,931	1,44,118
	72,931	1,44,118

5 Equity Share Capital

	As at 31.03.2019		As at 31.03.2018	
Authorised :	Number	Rs.	Number	Rs.
Equity shares of Rs. 10 /- each	50,000	5,00,000	50,000	5,00,000
		5,00,000		5,00,000
Issued, Subscribed and Fully Paid Up :				
Equity shares of Rs. 10 /- each fully paid up	50,000	5,00,000	50,000	5,00,000
		5,00,000		5,00,000

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

	31-Mar-19		31-Mar-18	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	50,000	5,00,000	50,000	5,00,000
At the end of the year	**50,000**	**5,00,000**	50,000	5,00,000

b. Equity shares held by holding company

	31-Mar-19	31-Mar-18
	No. of Shares	No. of Shares
Dalmia Cement (Bharat) Limited (Holding Company)	50,000	50,000

c. Details of shareholders holding more than 5% shares in the company

	31-Mar-19		31-Mar-18	
	No. of Shares	%	No. of Shares	%
Dalmia Cement (Bharat) Limited	50,000	100%	50,000	100%

6 Other Equity

Surplus/Deficit in the Statement of Retained Earning	As at 31.03.2019	As at 31.03.2018
At the beginning of the year	9,91,585	9,42,349
Transferred from Statement of Profit & Loss	19,816	49,236
At the close of the year	10,11,401	9,91,585

Current Liabilities

7 **Financial Liabilities**

i) Borrowings

	As at 31.03.2019	As at 31.03.2018
Advance from Dalmia Cement (Bharat) Limited	1,00,000	1,00,000
Total	**1,00,000**	1,00,000

ii) Trade Payables

	As at 31.03.2019	As at 31.03.2018
Others		
Outstanding Expenses	20,000	20,000
Total	**20,000**	20,000

iii) Other financial Liabilities

	As at 31.03.2019	As at 31.03.2018
Interest payable to Dalmia Cement (Bharat) Limited	13,545	5,037
Total	**13,545**	5,037

8 **Other current Liabilities**

	As at 31.03.2019	As at 31.03.2018
Others		
TDS Payable	945	560
Total	**945**	560

9 **Provisions**

	As at 31.03.2019	As at 31.03.2018
Others		
Provision for Taxation	32,393	17,700
Total	**32,393**	17,700

10 **Other Income**

	For the year ended 31.03.2019	For the year ended 31.03.2018
Fair Value gain on current Investment	1,13,465	96,490
Total	**1,13,465**	96,490

11 **Finance Cost**

	For the year ended 31.03.2019	For the year ended 31.03.2018
Interest on Loan	8,453	5,597
Total	**9,453**	5,597

12 **Other Expenses**

	For the year ended 31.03.2019	For the year ended 31.03.2018
Filing Fee	1,600	1,620
Auditors Remuneration		
Audit Fee	20,000	20,000
Bank Charges	132	105
Professional Charges	31,175	2,633
Licence Fee & Local Taxes	50	-
Total	**52,957**	24,358

13 Earning Per Share

	For the year ended 31.03.2019	For the year ended 31.03.2018
After extraordinary item:		
Profit for the year after tax expense (A)	19,816	49,236
Weighted average number of equity shares (B)	50,000	50,000
Earning per share (Basic & Diluted) (A/B)	*0.40*	*0.98*

14 Disclosure of significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Taxes

The Company has created deferred tax asset / liability on other deductible temporary differences, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

15 Related Party Disclosures, as required by Indian Accounting Standard - 24 is as below:-

A. Related Parties where Control exists :-

(i) Ultimate Holding Company

Dalmia Bharat Limited (formerly known as Odisha Cement Limited)

(ii) Holding Company;

Dalmia Cement (Bharat) Limited

(iii) Fellow Subsidiaries

D.I. Properties Limited , Geete Estates Limited , Sri Trivikrama Mines and Properties Limited , Hemshila Properties Limited , Sri Madhusudana Mines and Properties Limited , Shri Rangam Properties Limited,Ishita Properties Limited,Sri Swaminatha Mines & Minerals Limited,Sri Shanmugha Mines & Minerals Limited,Sri Subramanya Mines & Minerals Limited, Dalmia Minerals & Properties Limited,Calcom Cement India Limited, Rajputana Properties Private Limited,Golden Hills Resort Private Limited,Jayevijay Agro Farms Pvt Limited, Bangarun Kamakshi Amman Agro Farms Private Ltd.,Chandrashekar Agro Farms Private Limited and Alsthom Industries Limited,OCL China Limited, Hopco Industries Limited and OCL Global Limited

(iv) Step down Subsidiaries of Holding Company

Cosmos Cements Limited, Sutnga Mines Private Ltd.,Vinay Cements Limited, RCL Cements Limited,SCL Cements Limited,

(v) Subsidiary of Ultimate Holding Company:

Dalmia Power Limited

(vi) Interest in Limited Liability Partnership by Subsidiaries of Ultimate Holding Company TVS Shriram Growth Fund 1B LLP.

B. The following transactions were carried out with the related parties in the ordinary course of business during the year:-

	2018-19 (Rs.)	2017-18 (Rs.)
(i) Amount due to Holding Company as at year end	1,00,000	1,00,000
(ii) Interest charged by the Holding Company	9,453	5,597
(iii) Interest payable to the Holding Company	13,545	5,037

16 The Company has entered into a Franchise Agreement for Premier Badminton League (PBL) with Sportz & Live Entertainment Private Limited, franchisor for a period of 10 years on December 30, 2017. The franchise rights got novated in favour of Dalmia Cement (Bharat) Limited, the Holding Company, for a period of 3 years with effect from the date of the Franchise Agreement.

NEW DELHI

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

17 Fair Values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying Value		Fair Value	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Particulars				
Financial Assets				
Non-current assets				
Investments	16,33,081	15,19,616	16,33,081	15,19,616
Loans			-	-
Current Assets				
Investments	-	-	-	-
Cash and Cash equivalent	72,931	1,44,118	72,931	1,44,118
Current Liabilities				
Borrowings	1,00,000	1,00,000	1,00,000	1,00,000
Trade payables	20,000	20,000	20,000	20,000
Other financial liabilities	13,545	5,037	13,545	5,037

The management assessed that cash and cash equivalents, trade payables and other financial liabilities approximate their carrying amounts.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

18 Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2019

Rupees

Particulars	Date of valuation	Total	Quoted prices in active market (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
Assets for which fair values are disclosed					
Mutual funds	31-Mar-19	16,33,081	16,33,081	-	-
Liabilities measured at fair value					
Borrowings	31-Mar-19	1,00,000	-	-	1,00,000

19 Ind AS 116- Leases: On 30 March 2019, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 116, Leases. The new standard on leases ushers in a substantial change in the accounting for operating leases by lessees and few improvements in the disclosure related aspects for lessors accounting. The Company will adopt the standard on April 1, 2019. IND AS 116 will replaces the existing standard Ind AS 17, Leases, and interpretation/ guidance contained in its appendices. The effect on adoption of Ind AS 116 is expected to be insignificant.

20 The previous year figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

For Batra Kapur and Associates
Chartered Accountants
FRN 002533N

Ravinder Kapur

Ravinder Kapur
PARTNER
Membership No.16061

New Delhi
Dated: This the 17th day of April, 2019

For and on behalf of Board of Directors of
Sri Dhandauthapani Mines & Minerals Limited

Dharmender Tuteja
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