Dalmia OCL

Annual Report 2021-22

Dalmia Bharat Refractories Limited

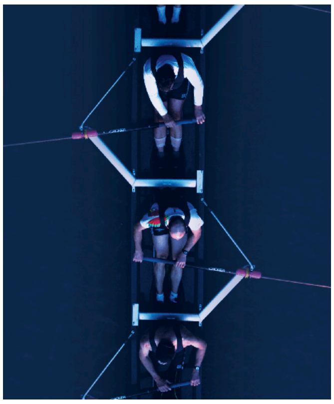
Disclaimer/forward-looking statement

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

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

Annual Report 2021-22

Dalmia Bharat Refractories Limited



On March 1st, 2022, Dalmia Bharat Refractories Ltd (DBRL) came into being. Born from the merger of Dalmia Cement (Bharat) Ltd. – Refractory Division, Dalmia Refractories Ltd & GSB India, DBRL is not only a version 2.0 of Your Company, but one of the several key milestones in its growth journey. The benefits of this union are much like the sport of rowing, which is considered to be the #1 team sport. While teamwork is integral to success in most sporting events, in rowing there's nothing else. Rowing demands complete focus of, and effort from every team member. When the team works together as one, the rowing shell reaches its true potential, and to some it appears to be flying over water.

The merger of three businesses into DBRL is aimed at building a stronger, unified, more connected, deeply aligned, and an efficient business machine. Be it recent investments in capex, digitisation, training and development of human resources, or the recent merger – all such steps are in line with the strategy Your Company has adopted to emerge as India's leading refractory business by 2025, and a One Billion Dollar global refractory business by 2030. DBRL is also a truer reflection of its proud parentage and heritage – that it is a part of India's illustrious Dalmia Bharat Group.

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FROM THE MD's DESK

The creation of Dalmia Bharat Refractories Limited is one of many critical steps we have taken to compete strongly not only locally, but globally

Dear Stakeholders,

2021-22 ended on a special note. In March, three refractory businesses of the Dalmia Bharat Group were merged into a single business entity called Dalmia Bharat Refractories Limited, Your Company.

Thanks to its strong and rich history, Dalmia Bharat Group's refractory business has witnessed several momentous occasions over the years. The recent merger is one such occasion since it creates the foundation for Your Company's success in both the near and long term.

The creation of Dalmia Bharat Refractories Limited (or DBRL) is one of many critical steps we have taken to compete strongly not only locally, but globally. India is under the spotlight: international customers are looking at alternatives to China as a source for high-performance, high-quality refractories and India has emerged as an attractive option. India is the world's second largest steel and cement producer, and therefore has a refractory ecosystem that is tested and proven.

As DBRL, Your Company, as a merged and consolidated entity, will benefit from faster decision-making, higher financial strength, greater business efficiency and tighter cost control. These are advantages that Your Company will be able to leverage to emerge as a preferred refractory partner of Indian origin.

Your Company's performance in FY 2021-22 has provided just the right impetus for it to launch into the new future it has decided for itself. DBRL broke several financial, sales, production, and product performance records to close the year with a historical high of Rs 1,241.98 Cr in revenue, an increase of 57% over the previous year.

Good financial performance enabled us to invest in new equipment, migration to a modern SAP-enabled ERP, training and development etc. to ensure our made-in-India products and services are delivered to our customers to the standards they expect from the best in the world.

The future

Your Company has set itself a goal of doubling its revenue by the year 2024-25. To do this, it must invest in increasing both capacity and capability and upgrading operations to levels needed to deliver cutting edge refractory solutions to its customers. Some of the key elements of our growth plans include:

- Targeted initiatives on cost and quality leadership
- Best-in-class cost-to-performance ratio of our products
- Companywide culture of adding value to customers

In the longer term, Your Company wants to be a One Billion Dollar global refractory business by the year 2030. For this vision to come true, Your Company needs to do more than just grow organically. Which means, DBRL will continue to seek international partnerships in various formats to leapfrog strategic milestones.

Dalmia GSB, our subsidiary based in Germany, will lead our market penetration efforts for our made-in-India products, as far as Europe and the Americas go. Our sales organisation has been divided into two parts – India Business and International Business – for smooth implementation of different growth strategies for different segments. From the MD's desk, I am confident we are steadily transforming ourselves into a lean, mean, motivated machine, ready to build on our inherent strengths to scale newer heights and break new records in times to come.

I must also take this opportunity to thank you, our stakeholders, for your best wishes and encouragement. I look forward to your continued support as DBRL enters an exciting phase of growth and reinvention.

Sincerely,

Sameer Nagpal
MD & CEO

भारत ki Factory mein®
ki Refractory


Dalmia
Dalmia

Company Overview

Dalmia Bharat Refractories Limited (DBRL), is one of India's oldest refractory businesses, with rich experience of serving top customers, not only India but across the world too, since 1939.

Refractories are special bricks, cements, precast shapes and components, which operate at very high temperatures (ranging from 800-1600 °C), and are used to line up vessels that carry molten iron, steel, other metals, glass etc. Your Company manufactures over 700 different kinds of refractories for a variety of industries and applications at its facilities in 7 strategic locations (5 in India, 1 each in China & Germany) totalling an annual production capacity of 345,000 tonnes.

DBRL today is a leading supplier of a wide range of high-performance refractories to almost all Iron & Steel and Cement plants in India. In fact, nearly a third of the requirement of ladle refractories from India's largest producer of steel is fulfilled by DBRL.

Apart from Iron & Steel and Cement manufacturing, DBRL also manufactures refractories consumed in production of Glass, Petrochemicals and non-ferrous metals such as Copper, Nickel, Aluminium etc.

Long recognised as a leader in Silica and High Alumina refractories, DBRL is today servicing customers in over 40 countries across capabilities such as refractory design, manufacturing, application and management.

With the acquisition of GSB Group of Germany, DBRL is now the leading supplier of lances and snorkels to steelmakers in Europe.

Recently DBRL has added a snorkel manufacturing line at its Rajgangpur facility. This addition will allow Indian steel makers to source high quality indigenously manufactured snorkels and eliminate their need to import.

To deliver a seamless experience to the customers and to drive growth, DBRL has strengthened its service offerings which include design, application, performance management and turnkey projects. Your company has successfully executed cutting-edge technology-based gunning and shotcreting applications for several customers in Iron & cement manufacturing. Increased focus on services has helped us gain a competitive advantage during the year.

OUR VALUES

1 **INTEGRITY**
Display integrity of listening and speaking.

2 **TRUST & RESPECT**
Believe in being complete with each other.

3 **COMMITMENT**
Believe in honoring our word; transform breakdowns into breakthroughs.

4 **HUMILITY**
Be open to accept & learn

Milestones achieved since inception

1954
OCL Refractory Business Commences

1959
Dalmia Refractories Limited [DRL] Commences Operation

1960
Technical collaboration with Dr. C Otto

1971
Establishment of Dalmia Institute of Scientific & Industrial Research in Rajgnagpur Orissa under society Registration Act

1972
Silica Manufacturing Plant set up at Rajgangpur, Odisha India

1973
Dalmia Refractories Limited [DRL] Commences Operation

1980
Technical collaboration with TYK, Japan

1984
Manufacturing Plant set up at Khambalia, Gujarat, India

1991
Acquired Bauxite mines

2007
Manufacturing Plant set up in China

2010
Castables Manufacturing Plant set up at Katni, MP India

2017
Castables Manufacturing Plant set up at Katni, MP India

2019
Dalmia-OCL acquires GSB, a specialty refractory maker of lances in Germany

Commissions State of the Art Alumina Monolithic Plant at Katni under Dalmia Seven

2022
Consolidation entire refractories business of Dalmia Bharat group into a single entity

Expansion of business and presence globally and marking the turnover of INR 1200 Crore (on consolidated basis)

OUR POST-MERGER GLOBAL PRESENCE

Plants

Sales Agents

Previously with Dalmia Cement (Bharat) Ltd. - Refractory Division

Previously with Dalmia Refractories Ltd.

Management Discussion & Analysis

Introduction to DBRL

Dalmia Bharat Refractories Limited (DBRL), the new unified and integrated avatar of erstwhile Dalmia Refractories, Refractory unit of Dalmia Cement Bharat Limited (DCBL) and GSB India, It marks the birth of a totally new integrated refractory company with potential to grow globally, and firmly establish its presence as "India's most preferred Global Refractory company", in the coming years.

The merger will help strengthen DBRL's financial standing, increase its investment capabilities, expand its talent base, and position this new entity as a trustworthy and long-term partner for its customers.

The consolidation gives Your Company a more unified, efficient and robust management foundation with a stronger resource base for its future growth.

The merger was carried out basis two schemes, details of which are listed below:

1. *Scheme 1: Transfer of Dalmia Cement Bharat Limited's refractory division to Dalmia Bharat Refractories Limited by way of slump sale.*
2. *Scheme 2: Amalgamation of Dalmia Refractories Limited ('DRL') and GSB Refractories India Private Limited ('GSB India') with Dalmia Bharat Refractories Limited.*

Inheriting the expertise of its predecessors, DBRL today has the distinction of becoming a major supplier of refractory products to Indian Steel and Cement producers, and a leading supplier of lances and snorkels to steelmakers in Europe, having an aggregate production capacity of 345 KMT, distributed across 7 plants including 2 plants outside India

During the financial year 2021-22, DBRL has achieved major milestones. The year saw DBRL register its highest-ever capacity utilization, production and revenue growth, on the foundation of a strong order book. DBRL has also accelerated its journey towards digitization by crossing the first milestone of SAP implementation.

Economic Outlook

Global

Just as the world appeared to be recovering from the effects of a global and disruptive pandemic, it is faced again with economic and political instability due to the Russia-Ukraine *war. The new conflict has resulted in soaring prices, especially that of oil and natural gas, which ultimately leads to an increase in the cost of raw materials, transportation and freight, impacting manufacturing costs. According to IMF, the global economy would see a phase of inflation and slower growth (from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023.*

India

As a per IMF, Indian economy is poised for a rebound after enduring a second wave of COVID infections during the year 2021-22. As per Government data, during FY 2021-22, India's annual economic growth stood at a remarkable 8.7%, amid global economical and geopolitical stress. However, the world wide geopolitical tensions amid Russia-Ukraine war has an impact on India's growth rate as well. In 2022-23, the real GDP is projected to grow by 6.9%. In FY 2023-24, this is estimated to grow by 6.2%.

Analysis on Refractory Industry

Global

As per the report published in Fortune Business Insights, the Global Refractory market is expected to rise at a significant rate during the forecast period, between 2022 and 2029. As per a report published in Fortune Business Insights, the global refractory size was valued at USD 32.25 billion in 2021. The global refractories market is projected to grow from $33.01 billion in 2022 to $44.82 billion by 2029, at a CAGR of 4.5% in forecast period.

India

The Indian refractory industry is estimated at approx. Rs. 10,000 Cr, with steel industry being the largest consumer, followed by cement, glass, non-ferrous metals, power and petrochemicals. In view of significant rise in demand of its customer segments such as steel, cement, glass & non-ferrous metals, growth of refractory industry is expected to be in the range of 8% to 10% in the next financial year.

Opportunities/Risks/Threats in Refractory Industry

Opportunities

After the announcement of Govt of India's National Steel Policy 2017, targeting the steel industry to 300 Million Tonnes of capacity by the year 2030, domestic steel majors such as Tata Steel, SAIL and JSW Steel have already announced their expansion plans, and ArcelorMittal, in collaboration with Nippon Steel, has taken over the operations of Essar Steel in Gujarat, to manufacture high quality steel in India, opening doors of new opportunities for refractory industry in India.

The story is similar for cement manufacturing too. Govt of India presented a budget earlier this year with infrastructure development being a major focus area, for which both steel and cement are major necessities. In line with that, even cement makers are readying capacities to fulfil demand projections of the near future.

Refractory makers in India, including Your Company, have a strong legacy, and rich experience in serving a plethora of large steelmakers. The industry already has references and credentials in place that make it an enticing source for top-notch refractories equal in quality to the best in the world.

Your Company acquired Germany's GSB Group GmbH in 2019. Re-christened Dalmia GSB, the business is a gateway for our made-in-India products into Europe, one of the largest steelmaking geographies. With several successful product trials already concluded, we expect an increase in shipments to Europe in FY 2022-23.

Risks

Raw material and ocean freight

Due to significant and unexpected supply chain disruption, freight cost and cost of raw material likely to be fluctuated which could result in financial issues, as may be a gap in passing on the fluctuations to the customers in a timely manner.

Government policies

Export duties introduced by Govt of India on finished steel has had a negative impact on steel exports, forcing producers to trim production. Reduced production subsequently impacts their profitability too, creating both volume and pricing pressure on refractory suppliers.

Threats

Evolution in technology (more specifically in steel industry) for reducing carbon footprint, may change the nature and type of refractory products required by the industries.

Further, any further escalation in world wide geopolitical situation may further impact the demand of refractory products across the world.

End User Industry Overview

Since outlook for refractory industry is directly linked to the health of industries it serves, it is important to understand the condition of refractory-consuming industries.

Steel Industry

Global

As per a report published in Globe News Wire, the global market for steel industry is estimated to reach a size of 2.2 billion MT by 2026, growing at a CAGR of 4.1% .

India

At 120.11 million tonnes of production in 2021-22, Indian steel industry witnessed a growth of 17% as compared to the previous financial year. Supported by the Government's large infrastructure spending plans, domestic steel demand is pegged to grow at a healthy 7-8% in 2022-23.

Nearly 75% of all refractory produced in the world incidentally is consumed by iron and steel manufacturing.

Cement Industry

Global

As per report of Fortune Business Insight, the global cement industry market size was valued at USD 326.81 billion in the year 2021. The global cement market is projected to grow from $340.61 billion in 2022 to $481.73 billion by 2029, at a CAGR of 5.1% in 2021-2029.

India

As per a report of Indian Brand Equity Foundation (IBEF), the cement demand in India is estimated to touch 419.92 MT by FY 2027. At present, the installed capacity of cement in India is 500 MTPA with product of 298 MTPA. As per Crisil Ratings, the Indian cement industry is likely to add 80 MT capacity by FY 24, driven by the increase in spending on housing and infrastructure activities.

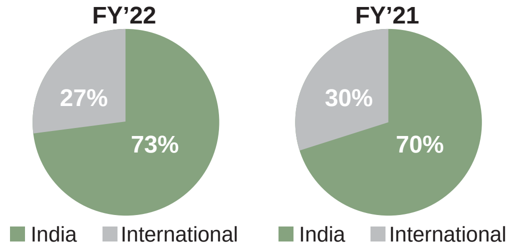
DBRL's performance over view

Operational & Financial Performance

With the consolidation of our India refractory business under DBRL, Your Company's revenue has increased by 57% from Rs 789.99 Cr in FY 2020-21 to Rs 1,240.98 Cr in FY 2021-22, our highest-ever so far. The profit before tax was INR 35.39 crore with a margin of 2.85%. The FY 2021-22 financial performance is marked by highest-ever EBITDA and highest-ever Capex so far. The growth is driven largely by key capacity-enhancement initiatives in the spirit of an 'Atmanirbhar Bharat' by making Basic and Magnesia-Carbon bricks locally, directly reducing import requirements of our India-based customer industries.

Region & Segment Wise Performance

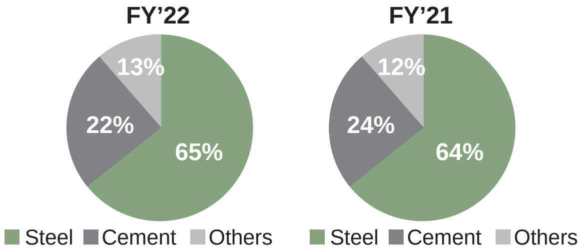
Region Wise



INR Crs

Geography	FY'22	FY'21
India	906	553
International	335	237
	1,241	790

Segment Wise



INR Crs

Segment	FY'22	FY'21
Steel	810	508
Cement	275	192
Others	156	91
	1,241	790

Business Outlook

As per the 2021-22 Union Budget, the Government has approved an outlay of Rs. 1.18 Lakh crore for the Ministry of Road Transport & Highways. Further, the National Infrastructure Pipeline (NIP) has been expanded to 7,400 projects from 6,835 projects earlier. These plans augur well for both the steel and cement industries, which are refractory consuming industries.

Your Company is making capital investments in critical areas to enhance its capacity and to meet the growing demand for critical refractories. In 2021-22, DBRL has expanded its capacity in Basic bricks and isostatic

Financial Ratios

Financial Year	Debtor Turnover Ratio	Inventory Turnover Ratio	Current Ratio	Interest Coverage Ratio	Op. Profit Margin	Net Profit Margin	Return on Net Worth	Debt Equity Ratio
2021-22	4.48	2.20	1.91	4.06	3.81%	1.85%	2.27%	0.16
2020-21	4.11	2.31	2.15	0.70	0.94%	-0.49%	-0.39%	0.16

products to meet heightened demand for made-in-India refractories. A new shuttle kiln was commissioned which will increase capacity of isostatic products. DBRL believes capacity expansion and capability enhancement will remain key to its future growth, and as such is working on a capex plan of Rs. 200-300 crore over the next four to five years.

Your Company will continue to leverage its technology and manufacturing capabilities, expand its reach in international markets, pursue innovative technologies, invest in enhancing local high-quality refractory production and actively continue to pursue M&A opportunities to meet its growth targets.

Internal Controls & Their Adequacy

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

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

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

Human Resources

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

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

Under a programme called "Refractory Paathshala" over 50 technical training sessions have been conducted so far, not only for the company's employees, but also for its channel partners and customers.

Your company also strengthened the human resources of your organisation by hiring critical skills that will aid sustainable business growth and future readiness.

The leadership of Your Company strongly believes that its people are of utmost importance. The leadership team remained focussed on the health and wellbeing of all its employees. Your Company continues to organise vaccination camps and check-up drives at its units for employees and their families.

Your Company displayed business related HR sensitivity to build and maintain a harmonious work environment for smooth business operations throughout the last performance year. As on March 31, 2022 your company employs a diverse workforce of 503 people.

Awards & Accolades

ET Now “Business Leader of the Year” Award

To the MD & CEO in recognition of impactful strategies and contribution to the company’s growth, innovation and transformational changes, leadership style and people connect

“CEO with HR Orientation” Award

To the MD & CEO for being a non-HR organisational leader who embraces HR to create an environment that places people first on the organisation’s priorities

“Dream Company to work for” Award

From World HRD Congress for commitment to fast paced growth, ability to take risks and manage disruptions, creating a balance between individual aspirations and corporate ambition and a sense of purpose

Odisha Metalliferrous Mines Safety Week Awards

Our Bhikampali Quartzite Mine (BQM) was declared winner in three categories, during the 39th Odisha Metalliferrous Mines Safety Week Celebration

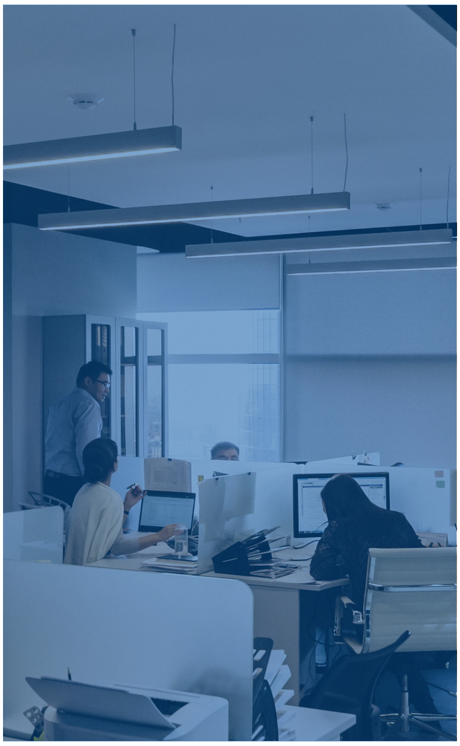
CAPEXIL Award

In recognition of excellence in export of refractory materials

National Safety Awards (Mines)

Our Pilidhar Bauxite Mine collected the Runner-Up trophy in the National Safety Awards (Mines), in the ‘Metal Mines – Manual Opencast with manshifts < 0.25 lakh’ category


HORN



Corporate Information

Dalmia Bharat Refractories Limited

CIN: U26100TN2006PLC061254
Website: www.dalmiaocl.com

Head Office

4, Scindia House, Connaught Place
New Delhi- 110001

Registered Office

Dalmiapuram, P.O. Kallakudi-621651
Dist. Tiruchirappalli, Tamil Nadu

Board of Directors

Mr. Sameer Nagpal- Managing Director
and CEO of the Company
Mr. Deepak Ambadas Thombre
Mr. Chandra Narain Maheshwari
Mr. Raj Kamal Saraogi
Ms. Rachna Goria

Key Managerial Personnel

Mr. Sikander Yadav, Chief Financial Officer
Ms. Meghna Saini, Company Secretary

Bankers

Axis Bank
Punjab National Bank
IndusInd Bank

Registrar & Share Transfer Agent

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

Works

Dalmiapuram, P.O. Kallakudi- 621 651 Dist.
Tiruchirappalli, Tamil Nadu

Khambalia – 361 305
P Box 10, Jam Khambhalia,Dist. Devbhumi Dwarka, Gujarat

Rajgangpur Distt. Sundergarh-770017, Odisha

Bhilai- 1174/1 & 1174/2, Joratarai Industrial Area, P.O.
Mangata Distt., Rajnandgaon-491441. Chhattisgarh

Auditors

M/s Chaturvedi & Shah LLP
Chartered Accountants


PRESS SECTION

Directors' Report

Dear Members,

*Your directors have great pleasure in presenting the 16th Annual Report of Dalmia Bharat Refractories Limited **("Company")**, together with the audited financial statements of the Company for the financial year ended March 31, 2022 **("Year Under Review")** and the highlights of the performance of subsidiaries and joint venture companies and their contribution to the overall performance of the Company for the financial year under review.*

Financial Results

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

(INR. in Cr except per share data)

Particulars	Standalone		Consolidated	
	FY 2021-22	FY 2020-21	FY 2021-22	FY 2020-21
Revenue	961.82	610.71	1,248.63	797.51
Profit before Interest, Depreciation and Tax	57.88	41.97	94.95	63.85
Less: Interest and Financial Charges	5.96	4.31	11.55	10.58
Profit before Depreciation and Tax	51.92	37.66	83.40	53.27
Less: Depreciation	37.78	45.40	48.01	56.49
Profit Before Tax	14.14	(7.74)	35.39	(3.22)
Provision for current tax	3.59	-	12.58	3.07
Provision for deferred tax	(0.83)	(1.57)	(0.02)	(2.47)
Profit/(loss) after tax before share of profit in associates	11.38	(6.17)	22.83	(3.82)
Less: Share of minority interest	-	-	1.43	(0.49)
Profit/(loss) After Tax	11.38	(6.17)	21.41	(3.33)
Paid-up Equity Share Capital	44.20	0.07	44.20	0.07
Other Equity	847.10	853.11	894.59	882.27
Earnings Per Share (EPS)	2.57	(1.40)	4.84	(0.75)
Debt equity ratio	0.05	0.04	0.17	0.16
Return on equity	0.32%	-0.24%	0.61%	-0.13%
Net capital turnover ratio	3.68	2.49	3.27	2.24
Net profit ratio	1.20%	-1.02%	1.84%	-0.48%
Interest coverage ratio	3.37	(0.79)	4.06	0.70

*Note: The aforementioned financial highlights of the Company for the financial year 2020-21 and 2021-22 are being disclosed post giving effect to the merger of Dalmia Refractories Limited **("DRL/ erstwhile DRL")**, entity listed on Metropolitan Stock Exchange of India Limited and the Calcutta Stock Exchange Limited, and GSB Refractories India Private Limited **("GSB India / erstwhile GSB India")** with the Company pursuant to the Scheme of Amalgamation and transfer of Refractory undertaking of Dalmia Cement Bharat Limited (herein after known as **"DCBL"**) to the Company pursuant to the Scheme of Arrangement (both the schemes are known as **"Schemes"**), both the Schemes were approved by National Company Law Tribunal **("NCLT")** vide its orders dated February 3, 2022 and are effective from the appointed date i.e. April 01, 2020 and April 01, 2019 respectively. Accordingly, the figures of FY 2020-21 and FY 2019-20 have been re-casted ("hereinafter known as group restructuring"). Both Schemes were implemented w.e.f. March 01, 2022.*

Schemes of Arrangement and Amalgamation

As a part of group restructuring with regard to the consolidation of entire refractories business of the Dalmia Bharat Group into a single entity, the following Schemes of Amalgamation and Arrangement have been approved by the NCLT, Chennai Bench vide its orders dated February 3, 2022 ***(“NCLT Order”)*** *and have been given effect from the respective appointed dates:*

I. *Scheme of Arrangement of Dalmia Cement Bharat Limited and Dalmia Bharat Refractories Limited and their respective shareholders and creditors* ***(“Scheme of Arrangement”)*** *from the appointment date April 01, 2019. (‘Scheme-1’)*

II. *Scheme of Amalgamation of Dalmia Refractories Limited (‘DRL’) and GSB Refractories India Private Limited (‘GSB India’) with Dalmia Bharat Refractories Limited and their respective shareholders and creditors* ***(“Scheme of Amalgamation”)*** *from appointment date April 01, 2020. (‘Scheme-2’)*

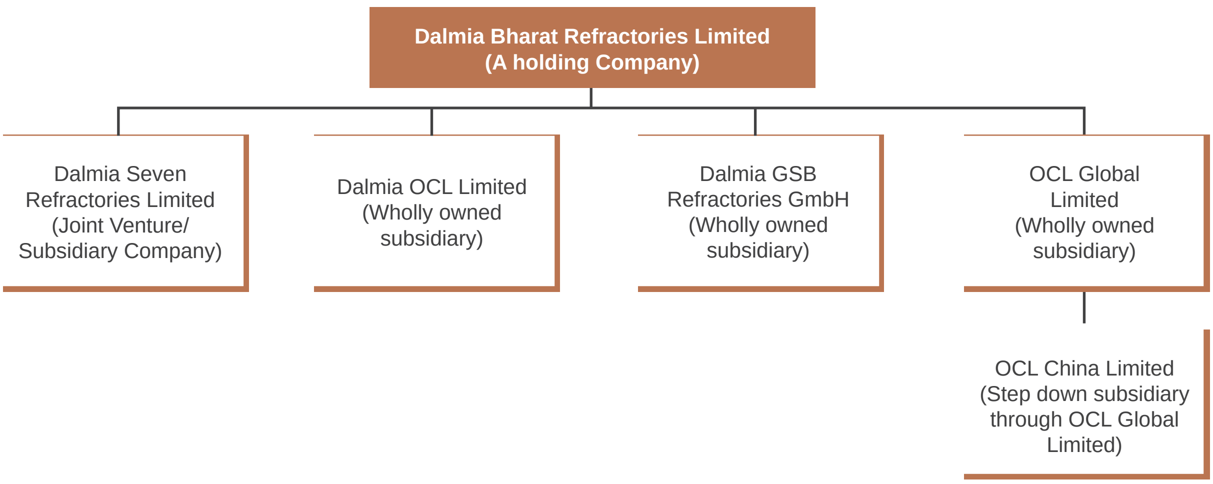
(“The aforementioned schemes are collectively known or referred in this document as Restructuring Scheme”)

As a result of the Group Restructuring and implementation of the aforesaid Schemes, the Company becomes the ultimate resultant company which has applied for listing at the stock exchanges and the erstwhile listed Company i.e. Dalmia Refractories Limited and unlisted entity i.e. GSB Refractories India Private Limited stand dissolved without following the process of winding up and the entire Dalmia Bharat Group manufacturing undertaking(s) pertaining to refractories business have been consolidated into the Company and all the subsidiaries including joint ventures of erstwhile DRL and DCBL pertaining to refractory business stands transferred to the Company. Accordingly, post implementation of the Group Restructuring, the organization structure shall be reconstructed as under:

Pursuant to the implementation of Scheme-1, on March 1, 2022 the Company has issued and allotted 68,48,926 equity shares of face value of INR 10/- each at a premium of INR 180.60/- each and 2,25,00,000 Compulsory Convertible Debentures (CCD’s) of face value of INR 100/- each at par, to transferor company i.e. Dalmia Cement Bharat Limited as a consideration in lieu of transfer of refractories undertaking by way of slump sale. Further on March 28, 2022, upon request of the DCBL, the said CCD’s were converted into the 1,18,04,827 equity shares at the pre-determined conversion ratio i.e. 1906:1000 in terms of the Scheme of Arrangement.

Further, pursuant to the implementation of Scheme-2, on March 15, 2022 the Company has issued and allotted 2,54,76,354 equity shares of INR 10/- each in the fair share exchange ratio of 768:100 i.e. 768 (Seven Hundred and Sixty Eight) Equity Shares of the Face Value of INR 10/- each, credited as fully paid-up, for every 100 (One Hundred) Equity Shares of the Face Value of INR 10/- each held in transferor company-1 i.e. erstwhile DRL at a premium of INR 180.6/- each, credited as fully paid up, to all the shareholders of DRL or to their respective heirs, executors, administrators or other legal representatives or the successors in title, as the case may be, whose names appeared in the register of members of erstwhile DRL as on the Record Date i.e. March 11, 2022.

In view of the aforesaid Restructuring Schemes implemented from March 1, 2022, the Company had applied for listing of its equity shares on all the stock exchanges, i.e. Metropolitan Stock Exchange of India Ltd (‘MSEI’) and Calcutta Stock Exchange Ltd (‘CSE’), where the equity shares of the Transferor Company-1 were listed. Due to procedural activities, the listing permission of the same is pending. However, the Company has received an exemption certificate under Regulation 19(2)(b) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with applicable SEBI Circulars issued from time to time and we are expecting to get the listing



permission by the respective stock exchanges in due course of time.

Further, pursuant to the NCLT Order and SEBI Listing Regulation, as may be applicable, the ISIN of the Company is suspended till date of receipt of listing and trading approvals from the stock exchanges.

State of the Company's Affairs

Pursuant to implementation of both the aforementioned Restructuring Schemes, during the Year Under Review, the entire refractory business of Dalmia Bharat Group, have been consolidated/ transferred to the Company.

The business of the Company is line with its Memorandum of Association such as to provide 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 has become the market leader and innovator in several mission-critical refractory product categories post consolidation of refractory business.

On standalone basis, during the FY 2021-22, the total revenue stood at INR 961.82 Crore as compared to INR 610.71 Crore in the last FY 2020-21, registering a growth of 57%. The profit before tax stood at INR 14.15 Crore as compared to the loss of INR (7.74) Crore in previous year. Similarly, the net profit after tax of the Company is INR 11.38 Crore as compared to the loss of INR (6.17) Crore in previous year.

On consolidated Basis, during the FY 2021-22, the total revenue stood at INR 1,248.63 Crore as compared to INR 797.51 crore in the last FY 2020-21, registering a growth of 56 %. The profit before tax stood at INR 35.39 crore as compared to the loss of Rs (3.22) Crore in previous year. Similarly, the Net profit after tax of the Company is INR 22.83 Crore as compared to the loss of INR 3.82 crore in previous year.

The company will remain committed to its stakeholders and will continue to leverage its technology and manufacturing capabilities, expand its reach in international markets, pursue innovative technologies, invest in enhancing local high-quality refractory production and actively continue to pursue M&A opportunities both inside and outside of India.

Management Discussion and Analysis Report

The Management Discussion and Analysis of financial performance and results of operations of the Company in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") is provided in a separate section and forms an integral part of this annual report. It inter-alia gives detail of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risk management systems and material developments during the financial year under review.

Dividend

Your Directors are pleased to recommend a dividend of 5% i.e. INR 0.50/- per equity share of face value of INR 10/- each for the financial year 2022-23, based on the prevailing financial and non-financial factors of the company and shall be payable to those members whose names appear in the Register of Members as on the Book Closure / Record Date. The dividend payout is subject to approval of the members at the ensuing annual general meeting of the Company. The dividend distribution will result in cash outgo of INR 2.21 crores.

The Register of Members and Share Transfer books will remain closed from Monday, September 26, 2022 to Tuesday, September 27, 2022 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2022.

Transfer to Reserves

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

For details with regard to transfer to other reserves, please refer Note. 11.2 of the financial statements for the year under review.

Share Capital Structure

The capital structure of the Company as on March 31, 2022, post giving effect to the aforementioned restructuring schemes are given below:

During the Year Under Review, the following changes took place in the share capital structure of the Company pursuant to the implementation of both the restructuring schemes:

Authorized Share Capital	INR 50 crore constituting of 5,00,00,000 equity shares of INR 10/- each.
Issued, Subscribed and Paid-up Share Capital	INR 44.20 crore constituting of 4,42,00,107 equity shares of INR 10/- each.

- *The authorized share capital of the transferor companies i.e. DRL and GSB India involved in the Scheme of Amalgamation have been clubbed into the authorized share capital of the Company.*
- *Pursuant to issuance and allotment of shares*

including conversion of Compulsory Convertible Debentures into equity shares, in terms of Restructuring Schemes, the issued, subscribed and paid up share capital of the Company has increased from INR 0.07 Crores to INR 44.20 crores during the Year Under Review.

Subsidiaries, Associates and Joint Venture Companies

Upon implementation of both the Restructuring Schemes from March 1, 2022, all the subsidiaries including step down subsidiaries/ joint ventures/associates companies of erstwhile DRL and DCBL pertaining to its refractory business have become the subsidiaries/joint ventures/ associate companies of the Company. Accordingly, the Company has 5 subsidiaries including 3 wholly owned subsidiaries, 1 step down subsidiary and 1 joint venture company/subsidiary as on March 31, 2022. The details of the Subsidiaries and Joint Venture Companies are as under:

Dalmia GSB Refractories GmbH and OCL Global Limited, wholly owned subsidiaries of the Company situated in Germany and Mauritius, respectively, shall be considered as the material unlisted subsidiaries of the Company in terms of the applicable SEBI Listing Regulations as amended from time to time, and Company's Policy for determining material subsidiary. The said Policy may be accessed at the Company's website www.dalmiaocl.com.

S. No.	Name of the Subsidiary	Status	Percent-age of Holding
1.	Dalmia Seven Refractories Limited	Joint Venture/ Subsidiary	51%
2.	Dalmia GSB Refractories GmbH	Wholly Owned Subsidiary	100%
3.	Dalmia OCL Limited	Wholly Owned Subsidiary Company	100%
4.	OCL Global Limited	Wholly Owned Subsidiary Company	100%
5.	OCL China Limited	Step Down Subsidiary Company held through OCL Global Limited	90%

*A statement containing the salient features of the financial statements of the Company's subsidiaries and joint ventures for the financial year ended on March 31, 2022 in Form AOC-1 is attached and marked as **Annexure-1** and forms part of this annual report. The contribution of the Company's subsidiaries and joint venture companies to the overall performance of the Company during the financial year under review could be referred from the financial highlights given above and the financial statements forming part of the annual report.*

The annual reports of subsidiaries and joint venture companies are not being published and if any member desirous of obtaining a copy of the same may write to the Company Secretary of the Company. Any member desirous to inspect the same, may conduct inspection at the registered office of the Company during business hours.

The standalone and consolidated Financial Statements of the Company and its subsidiaries, are placed on the Company's website www.dalmiaocl.com.

Apart from those mentioned above, the Company does not have any other associate or joint venture Company. Further, there is no material change in the business of subsidiary companies and the Company has taken note of all the significant transactions and arrangements entered into by its subsidiaries pursuant to the date of acquisition by the Company.

Consolidated Financial Statements

In accordance with the provisions of the Companies Act, 2013 read with the Indian Accounting Standards (Ind AS), the consolidated Financial Statements of the Company for the financial year 2021-22 have been prepared in accordance with applicable accounting standards and form part of the Annual Report.

Corporate Governance

Your Directors are committed to achieve the highest standards of ethics, transparency, corporate governance and continue to comply with the Code of Conduct framed for the Board and senior management under applicable provisions of the SEBI Listing Regulations. The endeavor is to continue and move forward as a responsible and sustainable company in order to attract as well as retain talents, customers, suppliers, investors and to maintain fulfilling relationships with the communities We have maintained high standards of Corporate Governance based on the principle of effective implementation of internal control measures, adherence to the law and regulations and accountability at all levels of the organization.

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

The Corporate Governance Report of the Company *including erstwhile DRL for the financial year 2021-22 as required under the applicable SEBI Listing Regulations is attached hereto and forms part of this report. The requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance and a certificate from Secretarial Auditor that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such authority for the erstwhile DRL is attached to the Corporate Governance Report.*

Annual Return

In terms of the provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the annual return of your Company for the financial year ended March 31, 2022 will be uploaded at the Company's website www.dalmiaocl.com

Credit Rating

Please refer the appropriate section of Corporate Governance Report for the details relating to the credit rating assigned to the Company.

Corporate Social Responsibility Initiatives

During the financial year under review, the company did not have any obligation to spend money on CSR activities under Section 135 of the Companies Act, 2013. However, erstwhile DRL (now amalgamated with the Company) had an obligation to incur INR 31 lakhs on CSR activities during the financial year 2021-22 in terms of their CSR Policy.

Erstwhile DRL was fully aware of its social responsibilities and was providing time to time assistance through the local institutions to benefit the local residents of the nearby areas, where the Company's plants were located. The annual report on corporate social responsibility activities carried out by erstwhile DRL is attached and marked as ***Annexure-2*** *and forms part of this Report.*

Further, in terms of the provisions of section 135 of the Act read with its rules made thereunder, the Corporate Social Responsibility ("CSR") Policy has been adopted by the Board of Directors of the company at their meeting held on May 6, 2022, upon recommendation of the CSR committee, which can be accessed at the Company's website www.dalmiaocl.com

The prime objective of the Corporate Social Responsibility policy of the Company is to hasten social, economic and environmental progress. We remain focused on generating systematic and sustainable improvement for local communities surrounding our plants and project sites.

Postal Ballot

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

Board of Directors

Directors and Key Managerial Personnel (KMP's)

During the financial year 2021-22 and prior to the implementation of the aforesaid restructuring Schemes, the Board comprised of Mr. Sameer Nagpal, Mr. Chandra Narain Maheshwari and Ms. Rachna Goria as Non-executive Directors of the Company.

During the financial year, Mr. Manoj Kumar Rathi and Mr. Bijay Kumar Agrawal has resigned from the directorship of the Company effective from October 30, 2021 and April 27, 2021, respectively.

Pursuant to implementation of the aforesaid restructuring Schemes and in terms of the Companies Act, 2013, SEBI Listing Regulations and the Nomination and Remuneration Policy of the Company, the Board of the Company have been reconstituted. The Board is duly constituted with proper balance of Executive & Non-Executive Directors, Independent Directors and Woman Director.

As on March 31, 2022, the composition of the Board of the Company is as follow:

Director Retiring by Rotation

S. No	Name of the Director	Category
1.	Mr. Deepak Ambadas Thombre	Chairman & Independent Director
2.	Mr. Sameer Nagpal	Managing Director & CEO
3.	Mr. Raj Kamal Saraogi	Independent Director
4.	Mr. C.N. Maheshwari	Non-Executive Director
5.	Ms. Rachna Goria	Non- Executive Women Director

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

Independent Directors

The Board has 2 (two) Independent Directors as on March 31, 2022, representing diversified fields and expertise. Details are provided in the appropriate section of the Corporate Governance Report.
During the financial year ended on March 31, 2022, Mr. Deepak Ambadas Thombre and Mr. Raj Kamal Saraogi, have been appointed as additional (Non-Executive Independent) Director on the Board with effect from February 9, 2022 and March 24, 2022, respectively subject to the approval of shareholders of the Company.

Further, the appointment of Mr. Deepak Ambadas Thombre have duly been regularized/ratified by the shareholders of the Company at the Extraordinary General Meeting of the Company held on February 18, 2022.

The Independent Directors have submitted their declarations of independence stating that they meet the criteria of independence as required in terms of the provisions of section 149 (7) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable SEBI Listing Regulations, as amended from time to time.

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

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

Key Managerial Personnel

Mr. Sameer Nagpal was the Director of the Company since October 31, 2019. Now, post implementation of restructuring schemes, the Board of Directors in its meeting held on February 28, 2022 has appointed and designated Mr. Sameer Nagpal as Managing Director & CEO of the Company with effect from March 1, 2022 subject to the approval of shareholders of the Company at the ensuing annual general meeting.

Mr. Sikander Yadav and Ms. Akansha Jain have been appointed as Chief Financial Officer and Company Secretary & Compliance officer of the Company respectively effective from March 1, 2022.

Further, Ms. Akansha Jain has resigned from the position of Company Secretary of the Company effective from June 20, 2022 and Ms. Meghna Saini has been appointed as Company Secretary & Compliance Officer of the Company in her place with effect from June 21, 2022.

Meeting of Board of Directors

The Board met 8 (Eight) times during the financial year 2021-22, i.e., on April 05, 2021, April 28, 2021, July 15, 2021, October 22, 2021, January 25, 2022, February 09, 2022, February 28, 2022 and March 24, 2022. The gap between any two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The Board meetings were conducted in due compliance with and following the procedures prescribed in the Companies Act, 2013, and applicable Secretarial Standards.

Constitution of Committees

During the financial year 2021-22, prior to implementation of the restructuring schemes, the Company was not required to constitute any committees of the Board. However, upon implementation of the same and in terms of the Companies Act, 2013 and applicable SEBI listing Regulation, the Board of Directors of the Company in its meeting held on February 28, 2022 has constituted the following Committees:

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

The details with respect to the compositions, powers, terms of reference etc. of all the aforementioned committees of the company are given in the Corporate Governance Report which forms part of this Annual Report.

Nomination and Remuneration Policy

Pursuant to implementation of the Schemes and in terms of the Companies Act, 2013 and SEBI Listing Regulation, the Board of Directors has, in its meeting held on May 6, 2022, adopted the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy lays down the constitution and role of the Nomination and Remuneration Committee. The policy has been framed with the objective –

a) *to ensure that appointment of directors, key managerial personnel and senior managerial personnel and their removals are in compliances with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing*

Obligations and Disclosure Requirements Regulations,2015;

b) *to set out criteria for the evaluation of performance and remuneration of directors, key managerial personnel and senior managerial personnel;*

c) *to adopt best practices to attract and retain talent by the Company; and*

d) *to ensure diversity of the Board of the Company.*

The policy specifies the manner of effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Nomination and Remuneration policy of the Company can be accessed at the website of the Company at www.dalmiaocl.com.

Performance Evaluation

The formal annual evaluation of the performance of the Board, its committees and individual Directors was carried out in erstwhile DRL (since amalgamated with the Company), listed entity, by their respective Independent Directors, the Nomination and Remuneration Committee(s) and the Board(s) in compliance with the Companies Act, 2013 and SEBI Listing Regulations during financial year 2021-22.

Further, the performance of Non-Independent Directors, Board as a whole and the Chairman was evaluated in a separate meeting of Independent Directors of erstwhile DRL. Similar evaluation was also carried out by the Nomination and Remuneration Committee and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated

An indicative criterion was circulated to the Directors of respective companies to facilitate such evaluation. Based on the feedback of the Directors and on due deliberations of the views and counter views, the evaluation was carried out in terms of the Nomination and Remuneration Policy and such indicative criterion.

The provisions relating to performance evaluation were however not applicable to the Company during the financial year 2021-22.

Whistle Blower Policy And Vigil Mechanism

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

Adequacy of Internal Financial Controls

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

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

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

Particulars of Loans, Guarantees and Investments

Pursuant to the implementation of both the restructuring schemes, all the respective guarantees given, security provided and investments made by erstwhile DRL (now merged with the company) have been transferred and recorded into the books of accounts of the Company.

Your Company has given guarantees, provided security and made investments within the limits with the necessary approvals and in terms and accordance with the provisions of Section 186 of the Companies Act, 2013. The particulars of such guarantees given, securities provided and investments made are provided in the Standalone Financial Statements at Note No. 5.

Related Party Transactions and Policy

The Company has formulated a Related Party Transactions Policy and the same may be accessed at the Company's website at www.dalmiaocl.com.

During the financial year under review, the Company has not entered into any arrangement/ transaction with related parties which could be considered material or not in the ordinary course of business or at arm's length basis *in accordance with the Company's Policy on Related Party Transactions. Hence, no disclosure is required to be made in Form AOC-2.*

Risk Management

Erstwhile DRL (now merged with the company) had formulated the Risk Management Policy which defined the adequate risk management process, which were based upon business environment, operational controls and compliance procedures. The assessment of the major risks was being done through a systematic procedure of risk identification and classification. The purpose of risk management was to proactively address risks.

The Board of Directors of the Company are in the process of formulation and adoption of Risk Management Policy.

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

Auditors & Auditors' Report

Secretarial Auditor

In terms of section 204 of the Companies Act, 2013 and in accordance with the provisions of regulation 24A of the SEBI Listing Regulations, Mr. N.C. Khanna, Practicing Company Secretary was appointed as the Secretarial Auditor in the erstwhile DRL to conduct the Secretarial Audit for the financial year 2021-22.

Pursuant to the implementation of the Schemes and in terms of the Companies Act, 2013, the Board of Directors of the Company, in its meeting held on February 28, 2022, has appointed Mr. NC Khanna, Practicing Company Secretary, as Secretarial Auditors of the Company for the financial year 2021-22 effective from March 1, 2022.

Mr. N.C. Khanna, Secretarial Auditors has given their secretarial audit report in the prescribed form MR-3 for the financial year ended on March 31, 2022 which is being attached herewith as ***Annexure-3*** *to this Report. There is no qualification, reservation or adverse remark in the Secretarial Audit Report.*

Statutory Auditors

M/s. Chaturvedi & Shah LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on September 29, 2020 to hold office as such till the conclusion of Annual General Meeting of the Company to be held in 2025.

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

The Reports submitted by the Statutory Auditor on the Standalone and Consolidated financial statements of the Company are self-explanatory and do not contain any qualification, reservation, adverse remark or disclaimer. The Auditor has not reported any matter under Section 143(12) of the Act during the year under review.

Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo

The Statement reflecting the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is attached to the Report as ***Annexure-4****.*

Particulars Of Remuneration Of Directors', Key Managerial Personnel And Employees'

The details of remuneration of each of the Directors & Key Managerial Personnel of erstwhile DRL and other particulars in terms of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in ***Annexure-5*** *of the Report.*

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

Public Deposits

The Company has not accepted any deposits from the public till date.

Industrial Relations

The industrial relations during the year under review remained harmonious and cordial.

Disclosures

No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

The Company has complied with all the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India from time to time and approved by the Central Government.

Maintenance of Cost Record

The company is required to maintain the books of account pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to manufacture of goods and such accounts and records are being duly maintained

Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

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

In line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, an Anti-Sexual Harassment Policy has been put in place and Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the financial year 2021-22, no complaint has been received by ICC.

Material Changes And Commitments

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

Directors Responsibility Statement:

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

i. *in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;*

ii. *the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;*

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

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

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

vi. *the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.*

Acknowledgment

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the Government authorities, financial institutions, banks, customers, vendors and members during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

Sd/-
Deepak Thombre
Chairman
DIN: 02421599

Place: Pune
Dated: August 01, 2022

ANNEXURE - 1

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures post implementation of the restructuring schemes effective from march 1, 2022

Part "A": Subsidiaries

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

S. No.	Particulars	1	2	3	4	5
	Name of the subsidiary	**Dalmia Seven Refractories Limited**	**Dalmia GSB Refractories GmbH**	**Dalmia OCL Limited**	**OCL Global Limited**	**OCL China Limited**
1.	The date since when subsidiary was acquired	01.03.2022	01.03.2022	07.10.2019	01.03.2022	01.03.2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	Euro Exchange rate - 84.06	NA	USD Exchange rate - 76.64	CNY Exchange rate - 11.68
4.	Share capital	20	5.06	0.02	0.76	47.22
5.	Reserves & surplus/other equity	(5.19)	-	0.39	123.29	7.36
6.	Total Assets	74.81	152.91	0.42	146.36	84.32
7.	Total Liabilities	60.01	137.56	0.009	22.30	27.18
8.	Investments	-	-	-	-	-
9.	Turnover	100.15	158.54	-	144.51	95.09
10.	Profit before taxation	3.73	14.36	(0.01)	6.89	0.18
11.	Tax expense	0.89	8.65	-	-	0.06
12.	Profit after taxation	2.85	5.71	(0.01)	3.04	0.12
13.	Proposed Dividend	-	-	-	-	-
14.	Extent of shareholding (In percentage)	51%	100%	100%	100%	90% held by OCL Global Limited (Step Down Subsidiary)

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations – Nil
2. Names of subsidiaries which have been liquidated or sold during the year – NIL

PART "B": Associates and Joint Ventures: NOT APPLICABLE

Note:

1) *Dalmia Seven Refractories Limited ('DSRL') is a joint venture of the Company between erstwhile Dalmia Refractories Limited (now merged with the Company) and Seven Refractories GesmbH. Pursuant to the restructuring scheme, DBRL by virtue of its 51% shareholding in DSRL is also considered as the holding company for DSRL.*

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

	Sd/-	***Sd/-***	***Sd/-***	***Sd/-***
	Deepak Thombre	***Sameer Nagpal***	***Sikander Yadav***	***Meghna Saini***
	Chairman	*Managing Director & and CEO*	*Chief Financial Officer*	*Company Secretary*
	DIN: 02421599	*DIN: 06599230*		*Place: New Delhi*
Date: August 01, 2022	*Place: Pune*	*Place: New Delhi*	*Place: New Delhi*	

ANNEXURE - 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ('CSR') ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER 1ST DAY OF APRIL, 2021

During the period under review, (since Dalmia Bharat Refractories Limited was not fulfilling the CSR criteria as per Section 135 of the Companies Act, 2013 on a standalone basis), however, erstwhile DRL (now amalgamated with the Company) had an obligation to incur Rs. 31 lakhs on CSR activities during the financial year 2021-22. Hence, the details of CSR contribution made by erstwhile Dalmia Refractories Limited in terms of its CSR Policy and Companies Act, 2013 read with CSR Rules are being presented in this report.

In view of the above, the necessary figures of Net Profit are being depicted for Dalmia Refractories Limited, which was liable to make the CSR expenditures in the year 2021-22 to the tune of Rs. 31 lakhs

I. Brief outline on CSR Policy of erstwhile DRL:

The vision of erstwhile Dalmia Refractories Limited ("herein after known as the Company/ DRL") is to unleash the potential of everyone we touch. As we seek to do that, we aim at sustainable and inclusive growth, by making definitive triple bottom-line (social, economic and environmental) impact. While we have always had a strong commitment to comply with the law, we seldom hesitate to go beyond the limits laid under law and put in an extra effort to achieve the status of a responsible corporate citizen in tune with the Group's values. Aiming at creating shared values for all stakeholders, we seek to integrate corporate social responsibility ("CSR") into our businesses processes.

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

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

II. Composition of CSR Committee of erstwhile DRL

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

III. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of erstwhile DRL.
CSR Policy: https://www.dalmiarefractories.com/investors-main.html

IV. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). *N.A.*

V. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
NIL			

VI. *Average net profit of the erstwhile DRL as per section 135(5)* ***- Rs. 15,30,77,667/-***

VII. *(a) Two percent of average net profit of erstwhile DRL as per section 135(5)* ***- Rs. 30,61,553/-***
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - NIL
(c) Amount required to be set off for the financial year, if any - NIL

Total CSR obligation for the financial year (7a+7b- 7c) - Rs. 30,61,553/-

VIII. *(a) CSR amount spent or unspent for the financial year 2021-22:*

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
31,00,000	NIL		N.A.		

(b) Details of CSR amount spent against ongoing projects for the financial year:

S No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project duration	Amount allocated for the project (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
NIL	NIL	NIL	State	District	NIL	NIL	NIL	NIL	Name	CSR Registration number
NIL										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

S No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the current financial Year (in Rs.)	Mode of Implementation - Direct (Yes / No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No,
1.	Covid-19	XII	Yes	Gujarat	Devbhumi Dwarka	30390	No	Dalmia Bharat Foundation	CSR00002821
2.	Livelihood	II	Yes	Gujarat	Devbhumi Dwarka	2234610	No		
3.	Livelihood	II	No	Uttarakhand	Dehradun	835000	No		
	Total					31,00,000			

(d) Amount spent in Administrative Overheads — *NIL*
(e) Amount spent on Impact Assessment, if applicable — *NIL*
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) — *Rs. 31,00,000/-*
(g) Excess amount for set off, if any — *NIL*

S No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of erstwhile DRL as per section 135(5)	30,61,553
(ii)	Total amount spent for the Financial Year	31,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

IX. (a) Details of Unspent CSR amount for the preceding three financial years:

S No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
NIL								

X. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL
(asset-wise details)
(a) Date of creation or acquisition of the capital asset(s) - N.A.
(b) Amount of CSR spent for creation or acquisition of capital asset - N.A.
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - N.A.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - N.A.

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

Note:
In accordance with the National Company Law Tribunal ('NCLT'), Chennai Bench vide its order dated February 3, 2022 and upon implementation of the restructuring schemes, Dalmia Refractories Limited has ceased to exist as the separate legal entity with effect from March 1, 2022 and stands amalgamated with the Company.

Further, pursuant to the Scheme of Amalgamation, the entire CSR expenditure incurred or spent by or on the behalf of erstwhile Dalmia Refractories Limited shall stand transferred and be recorded as the CSR expenditure in the books of accounts of Dalmia Bharat Refractories Limited. Accordingly, the Company i.e. Dalmia Bharat Refractories Limited shall adhere to make the necessary contribution on respective CSR activities in terms of applicable CSR Rule and CSR Policy of the Company, as the case may.

For Dalmia Bharat Refractories Limited

Sd/-
Sameer Nagpal
Managing Director & CEO and
Chairman of CSR Committee

Place: New Delhi
Date: May 6, 2022

ANNEXURE - 3

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 March 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
DALMIA BHARAT REFRACTORIES LIMITED
CIN: - U26100TN2006PLC061254
DALMIAPURAM, DIST. TIRUCHIRAPPALLI
TAMILNADU 621651 IN

During the year under review DALMIA BHARAT REFRACTORIES LIMITED (hereinafter known as "DBRL"/ "the Company") was an unlisted Company and the requirement of Secretarial Audit Report pursuant to Section 204(1) of the Companies Act 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014) was applicable to the Company w.e.f. 1st March, 2022. Pursuant to the effectiveness of 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, the erstwhile **DALMIA REFRACTORIES LIMITED ("DRL")** *a listed Company has been merged with the Company effective from March 01, 2022. Hence, Secretarial Audit Report hereunder given is in context of Compliance made by erstwhile "DRL" and "DBRL".*

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by erstwhile DRL and the Company. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by erstwhile DRL and the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, erstwhile DRL and the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and erstwhile DRL for the financial year ended on 31st March, 2022, according to the provisions of:

I. *The Companies Act, 2013 (the Act) and the rules made there under; $*
II. *The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; $*
III. *The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; $*
IV. *Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings. $*
V. *Secretarial Standards issued by The Institute of Company Secretaries of India. $*
$ (to the extent applicable to pre-merger and post-merger)
VI. *The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') which includes the following: #*

a) *SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI LODR Regulations") and Listing Agreements entered into by the Company with the Metropolitan Stock Exchange of India Limited (MSEI) and The Calcutta Stock Exchange Limited;*
b) *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **
c) *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*
d) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **
e) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.*
f) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008* ***(Not applicable as the Company has not issued and listed any debt securities during the financial year under review)***
g) *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client* ***(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)****;*

h) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;* and*
i) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;**

 # (applicable only to erstwhile DRL upto 28/02/2022)
** (Not applicable as there is no reportable event held during the financial year under review);*

VII. Other laws applicable to the Company:

I have examined the entire framework, processes and procedures of compliance of Environmental Laws, Labour Laws & other General Laws. The reports, compliances etc. with respect to these laws have been examined by me on test check basis.

*Industry Specific laws applicable to the Company***

The Company has identified the following laws as applicable to the Company and erstwhile DRL:

(a) *The Mines Act- 1952 Mines Rule*
(b) *Metalliferous Mines Regulation -1961*
(c) *Mines Labour Welfare Fund Act*
(d) *Explosives Rules & Regulations*

*** the Company has a proper monitoring system for compliance of Industry specific laws. There are no regular compliances under some acts. However, as and when an event arose the Company has attended the same promptly.*

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

I further report that

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

I further report and certify, based on the certificate(s) provided by individual Directors, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Company by the Securities and Exchange Board of India, Ministry of Corporate affairs or any such statutory authority.

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

***I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.*

***I further report that** the company has given effect to the following Schemes of Arrangement and Amalgamation, pursuant to approval given by the Hon'ble National Company Law Tribunal ("NCLT") from their respective Appointed Dates:*

a) *Scheme of Amalgamation of Dalmia Refractories Limited and GSB Refractories India Private Limited with Dalmia Bharat Refractories Limited and their respective Shareholders and Creditors having appointed date April 01, 2020;*
b) *Scheme of Arrangement between Dalmia Cement (Bharat) Limited and Dalmia Bharat Refractories Limited and their respective Shareholders and Creditors having appointed date April 01, 2019.*

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

Sd/-
N C KHANNA
Practicing Company Secretary
C P No. 5143
FCS No. 4268
UDIN: F004268D000850421

Place : New Delhi
Date : 26/07/2022

Annexure A

To,
The Members
DALMIA BHARAT REFRACTORIES LIMITED
CIN: - U26100TN2006PLC061254
DALMIAPURAM, DIST. TIRUCHIRAPPALLI
TAMILNADU 621651 IN

Our Secretarial Audit Report of even date, for the financial year ended 31st March 2022 is to be read along with this letter.

1. *Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.*
2. *I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for our opinion.*
3. *I have not verified the correctness and appropriateness of Financial records and Books of accounts of the Company.*
4. *Whenever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.*
5. *The compliance of provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination is limited to the verification of procedures on test basis.*
6. *The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.*

Sd/-
N C KHANNA
Practicing Company Secretary
C P No. 5143

Place : New Delhi
Date : 26/07/2022

ANNEXURE - 4

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

A. Conservation Of Energy

(a) The steps taken/ impact on conservation of energy:

During the Year Under Review, the Company has taken following steps at all of its locations for conservation of energy

i. *Conversion of HPSV lamps into LED lights and installation of LED light in different places of MV / SV lights and fluorescent tube light.*
ii. *Installation of VFD for energy efficient operation of all kiln fan and Dust collectors.*
iii. *Optimized running of chiller in ESR room of Concast plant. Split AC were used in place of 44 tone chiller to achieve desired temperature 250C as per production norms.*
iv. *Optimize running of heat exchanger in SACMI to achieve desired temperature 50C as per statutory norms.*
v. *Rescue pet-coke consumption 256 MT for Bricks firing in Tunnel Kiln during the year and saving value @RS.22000 PMT*
vi. *Installed AC drive for energy efficient operation of Basic grinding circuit.*
vii. *Interlock provided for dust filter motor with rotary sluice of silica and Basic grinding circuit to check idle running of dust filter.*
viii. *Idle run check circuit was introduced through PLC for all types of press to check idle running of motors.*

(b) The steps taken by the Company, for utilizing alternate sources of energy:
Day light harvesting was done to reduce energy consumption by using natural day light and laying of Transparent (Poly carbonate) sheets on roof and the plant sheds to utilize sunlight in day time.

(c) The capital investment on energy conservation equipment's:
No investment has been reported by the Company during the Year Under Review.

B. Technology Absorption:

1. The efforts made towards technology absorption:
Continuous efforts are being made for developing better performing products.

2. The Benefits derived like Product improvement, cost reduction, product development, import substitution, etc.:
We have implemented cost saving by sourcing finished cut tubes. This also reduces scrap generation and effective savings per month is estimated at 3 lakhs / month

3. No technology has been imported in the last three years.

4. Expenditure incurred on Research and Development.
An amount of Rs. 2.22 Crore was incurred on research and development during the year.

C. Foreign Exchange Earnings and Outgo

i. Foreign Exchange earned in terms of actual inflows during the year: *Rs. 136.19 Crore*
ii Foreign Exchange outgo during the year in terms of actual outflows: *Rs. 239.54 Crore*

ANNEXURE - 5

DETAILS PERTAINING TO THE REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

During the year under review, the Company did not have any employee upto February 28, 2022, accordingly the position for erstwhile Dalmia Refractories Limited (predecessor) is given below:

ERSTWHILE DALMIA REFRACTORIES LIMITED

i. *The percentage increase in remuneration of each Director and details of ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year under review upto February 28, 2022 is given below:*

S No.	Name of Director	Remuneration of Director for year under review (upto February 28, 2022) (Rs. in Lakhs)	% increase in Remuneration for year under review	Ratio of remuneration of each Director/to median remuneration of employees
1.	Mr. Deepak Thombre Independent Director	2.80	24.68	0.90:1
2.	Mr. C. Nagaratnam Independent Director	2.80	24.68	0.90:1
3.	Ms. Leena Rawal Non-Executive Director	2.25	145.45	0.72:1
4.	Mr. Sameer Nagpal* Managing Director	-	-	-

* *Mr. Sameer Nagpal, Managing Director of the Company, was in the employment of Dalmia Bharat Limited, a Promoter Group Company and has not drawn any remuneration from the Company during the period under review upto February 28, 2022.*

Note:

a) *During the Year Under Review, only sitting fees has been paid to Directors for attending the meetings of the Board and Committees of the erstwhile DRL which forms part of the Remuneration paid to the Directors.*

b) *The median remuneration of employees of the Company during the year under review was Rs. 3.09 Lakhs.*

c) *Upon implementation of the restructuring scheme, all the employees of DRL, GSB India and DCBL-Refractory Division become the employees of the Company with effect from March 1, 2022.*

d) *Pursuant to the implementation of restructuring scheme, effective March 1, 2022, Mr. Sameer Nagpal has been appointed as Managing Director and CEO of the Company and has become employee of the Company. Accordingly, the amount of remuneration drawn by him from Dalmia Bharat Limited upto February 28, 2022 and remuneration drawn by him from the Company are being clubbed together. For details of remuneration please refer note no 35 of standalone financial statement.*

ii. *The percentage increase in the median remuneration of employees of the Company in the financial year was 18.87%.*

iii. *There were 293 permanent employees on the rolls of Company as on February 28, 2022.*

iv. *Average percentage increase in the salaries of employees other than key managerial personnel of the Company was 8.5%.*

v. *Average percentage increase in the remuneration of Chief Financial Officer and Company Secretary of the Company was 27.5%.*

vi. *It is hereby affirmed that the remuneration paid during the year under review upto February 28, 2022 was in terms of the Remuneration Policy of the Company.*

ANNEXURE - 5A

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS ON 31.03.2022

S.No	Name	Age	Designation	Qualifications	Experience (Years)	Date of commencement of Employment	Last Employment held	Remuneration received (in Lakhs)	Whether related to a Director
1	Sameer Nagpal	53	Managing Director and CEO	MBA, BTech	31 years	03-Aug-2015	Shalimar Paints	249.38	Yes*
2	Sikander Yadav	51	CFO	CA/CWA/ B.Com(H)	25 years	06-Dec-2021	CEVA Logistics	90.00	No
3	Arasu Shanmugam	55	Senior Vice President	M.Tech	30 years	05-Oct-2017	Fosbel india Pvt. Ltd.	75.00	No
4	Harminder Pal Singh Dhillon	54	Vice President	MBA	30 years	08-Apr-2021	Accenture	70.00	No
5	Ravikumar Harihara Iyer	49	Vice President	B.Tech	26 years	03-May-2021	Otis Elevator Co.	70.00	No
6	Abhishek Sharma	46	Vice President	MBA, BTech	24 years	01-Sep-2021	Grasim Industries	61.00	No
7	Nilkantha Brahmachari	53	Vice President	Btech	30 years	24-Aug-2017	TRL Krosaki Ltd.	53.25	No
8	Vineet Garg	39	General Manager	CA	16 years	22-Apr-2021	Aeries Technology Group	51.99	No
9	Himanshu Das	54	Vice President	Btech	31 years	14-May-2018	TRL Krosaki Ltd.	51.50	No
10	Pyush Maheshwari	53	General Manager	MCM	22 years	23-Jan-2019	Genpact	49.82	No

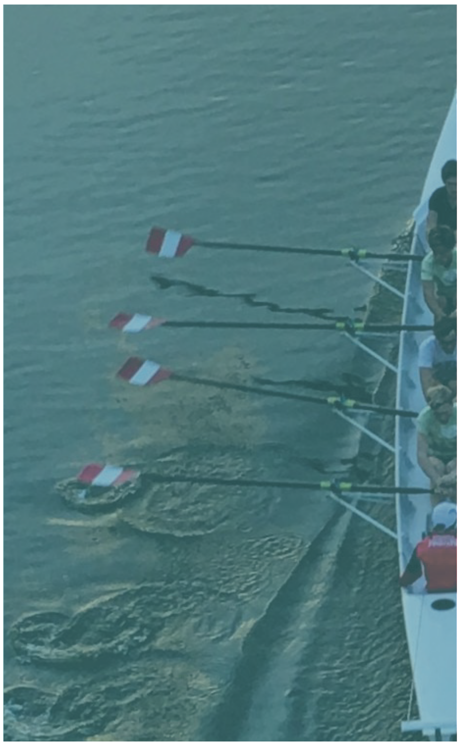
Notes:

1 *Remuneration shown above are Cost to Company (CTC), excluding gratuity .*

2 ** Mr. Sameer Nagpal is holding the position of Managing Director & CEO of the Company.*

3 *Except Mr. Sameer Nagpal, none of employees is holding 2% or above of the equity shares of the Company as on 31st March, 2022 either himself and/ or alongwith his/ her spouse or dependent children.*


SACMI



Report on Corporate Governance

*During the financial year 2021-22 **("Year Under Review")** Dalmia Bharat Refractories Limited **("DBRL/Company")** was an unlisted company and hence specific compliances relating to corporate governance as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 **("SEBI Listing Regulation")** were not applicable to the Company. However, pursuant to the implementation of the Schemes of Amalgamation and Scheme of Arrangement **("Schemes")**, resulting into the amalgamation of Dalmia Refractories Limited **("DRL")**, a listed entity and GSB Refractories India Private Limited **("GSB India")** an unlisted entity, with the Company w.e.f. March 1, 2022, the Company has filed a listing application with the Metropolitan Stock Exchange of India Ltd **('MSEI')** and Calcutta Stock Exchange Ltd **('CSE')** i.e. the Stock Exchanges where DRL was listed and endeavors to make necessary compliances, to the extent possible under the SEBI Listing Regulations. Hence, this corporate governance report is in the context of Company's present status as well as compliances made by DRL under the aforesaid regulations.*

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

Our corporate culture defines who we are, what we stand for and how we do business. The culture of Dalmia Bharat Group has been laid on the principle of good governance makes sound business sense. Our reputation has been built on our resolve to maintain the highest ethical and professional standards at all times, underpinned by a well- defined and effective system of governance.

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

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

Dalmia Bharat Group represents modern India which has a blend of traditional Indian values such as integrity, trust, respect, humility & commitment and an aggressive performance driven culture. We inculcate an operational work behavior of speed, Learning, teamwork & excellence to complement the performance culture.

Before implementation of restructuring Schemes, the Company being an unlisted company, the specific requirements of corporate governance as per SEBI Listing Regulation were ***NOT*** *applicable. Presently, the Company endeavors to fulfil the compliances of SEBI Listing Regulations as mentioned below:*

II. BOARD OF DIRECTORS OF THE COMPANY

Composition and category of directors

The Board is the apex body which is appointed by the shareholders of the company. The member of the board occupies dual responsibility, i.e., agent & fiduciary. As on March 31, 2022, the Board of Directors ("Board") of the Company is duly constituted with proper balance of executive directors and non-executive directors including independent directors and Woman Director.

During the Year Under Review, the Board of the Company comprised of all 3 non-executive directors.

*Pursuant to implementation of the restructuring Schemes and in terms of the Companies Act, 2013 (****"Act"****), SEBI Listing Regulations and the Nomination and Remuneration Policy of the Company, the Board has been reconstituted.*

As on March 31, 2022, the Board of the Company comprised of five Directors i.e. one executive director and four non-executive directors of which two were independent directors and one-woman director.

The composition of the Board as on March 31, 2022 is as under:

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

Mr. Deepak Thombre, Chairman of the Board is the Non-Executive Independent Director and is not related to the Managing Director of the Company. The composition of the Board is in conformity with the provisions of Regulation 17 of the SEBI Listing Regulations, 2015, as amended from time to time. Further, all directors, either executive or non-executive, are professionally competent and experienced in their respective fields and none of the directors are related to each other or to any key managerial personnel of the Company.

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

Board Meetings, Directors' Attendance Record and Directorships Held

The Board meetings are generally held at the corporate office of the Company, however due to the Covid-19 pandemic and to adhere to the social distancing norms/ protocols, during the Year Under Review, certain meetings of the Board were held through video conferencing mode in accordance the various applicable circulars issued by the Ministry of Corporate Affairs ("MCA") regarding the relaxations of certain provisions of the Act for convening board meetings and committee meetings, as the case may be. The Board meets at least once every quarter and additional meeting(s) are requisitioned, whenever necessary.

The Board have met 8 (Eight) times during the financial year 2021-22, i.e., on April 05, 2021, April 28, 2021, July 15, 2021, October 22, 2021, January 25, 2022, February 09, 2022. February 28, 2022 and March 24, 2022. The maximum gap between any two meetings was less than 120 days during the Year Under Review.

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

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

Table 1: Composition of Board of Directors as on March 31, 2022

Name of the Directors	Category of Director	Attendance Particulars				No. of Directorship(s) and other Committee(s) Memberships'/ Chairmanships' including the Company		
		Number of Board Meetings			Last AGM	Directorships @	Committee Memberships' #	Committee Chairmanships' #
		Held	Entitled to attend	Attended				
Mr. Sameer Nagpal	Managing Director & CEO (Executive)	8	8	8	-	2	2	-
Mr. Deepak Ambadas Thombre	Non-Executive Independent	8	3	3	-	2	2	2
Mr. Raj Kamal Saraogi	Non-Executive Independent	8	1	1	-	1	1	-
Mr. Manoj Kumar Rathi *	Non-Executive	8	3	3	-	-	-	-
Mr. Bijay Kumar Agrawal *	Non-Executive	8	1	1	-	-	-	-
Mr. Chandra Narain Maheshwari	Non-Executive	8	5	5	-	9	1	-
Ms. Rachna Goria	Non-Executive	8	8	8	-	10	1	-

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

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

** Mr. Bijay Kumar Agrawal and Mr. Manoj Kumar Rathi, ceased to be the directors of the Company effective from April 27, 2021 and October 30, 2021, respectively.*

Notes:

1. *None of the directors (i) hold membership in more than ten public limited companies and (ii) is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a Director (iii) hold directorship in more than eight listed companies and serve as an independent director in more than seven listed companies;*
2. *Mr. Chandra Narain Maheshwari was appointed as additional director on Board of the Company effective from October 22, 2021.*
3. *Mr. Deepak Thombre and Mr. Raj Kamal Saraogi were appointed as Additional Non-Executive Independent Director of the Company effective from February 9, 2022 and March 24, 2022, respectively.*
4. *Mr. Sameer Nagpal, has been appointed as Managing Director & CEO of the Company for a term of 5 years effective from March 1, 2022 subject to the approval of shareholders at the ensuing annual general meeting of the Company.*

Table 2: Details of other public companies in which directorship is held by the Directors of the Company

Name of the Directors	Name of the other public companies in which directorship held	Category
Mr. Deepak Thombre	1. AFC India Limited	Director
Mr. Raj Kamal Saraogi	-	-
Mr. Chandra Narain Maheshwari	1) Alirox Abrasives Limited 2) Dalmia OCL Limited 3) Sita Investments Company Limited 4) Keshav Power Limited 5) Shree Nirman Ltd 6) Arjuna Brokers & Minerals Limited	Non-executive Director

Name of the Directors	Name of the other public in which directorship held	Category
	7) Shri Radha Krishna Brokers & Holdings Limited 8) Dalmia Seven Refractories Limited	Non-executive Director
Mr. Sameer Nagpal	1. Dalmia Seven Refractories Limited	Non-executive Director
Ms. Rachna Goria	1) Murli Industries Limited Cn 2) Sri Trivikrama Mines And Propertieslimited 3) Sri Madhusudana Mines And Propertieslimited 4) Alsthom Industries Limited 5) Calcom Cement India Limited 6) Dalmia Dsp Limited 7) Ishita Properties Limited 8) Hemshila Properties Limited 9) D.I. Properties Limited	Non-executive and non-independent Director

Table 3: Board Skill Matrix:

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

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

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

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

Meeting of Independent Directors and Familiarization Programme

During the Year Under Review, Mr. Deepak Ambadas Thombre and Mr. Raj Kamal Saraogi were appointed as the Independent Directors of the Company effective from February 09, 2022 and March 24, 2022, respectively.

Details of the shares and convertible instruments held by the Directors as on March 31, 2022

Name of the Director	Category of directorship	Number of shares held in the erstwhile DRL	Number of shares held in the company	No. of Convertible Instruments held in the company
Mr. Deepak Thombre	Independent Non-executive	Nil	Nil	Nil
Mr. Raj Kamal Saraogi	Independent	NA	Nil	Nil
Mr. Sameer Nagpal	Executive	1,65,000	12,67,200	Nil
Mr. Chandra Narain Maheshwari	Non-executive	90	695	Nil
Ms. Rachna Goria	Non-executive	NA	Nil	Nil

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

As the independent directors of the Company were appointed at the end of the year, hence no meeting of independent directors was held during the year.

The erstwhile DRL, now merged with the Company, has conducted Independent Directors meeting on February 09, 2022 to review the performance of the Non-Independent Directors and the Board as a whole and assess the quality, quantity and timelines of flow of information between the management and the Board of DRL, that is necessary for the Board to effectively and reasonably perform its duties. The Company has adopted familarization programme for its Non-Executive Directors, the same is disclosed at the website of the Company at www.dalmiaocl.com

Information Supplied to the Board

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

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

Remuneration of Directors

During the Year Under Review and prior to the implementation of restructuring Schemes, there was no managing director and whole-time director in the Company. There were only 3 non-executive directors who did not draw any remuneration from the Company.

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

In addition to above, the non-executive independent directors, apart from the sitting fees, are also eligible for commission of upto 1% of the net profit of the Company calculated in accordance with the provisions of the Act, subject to the approval of the shareholders of the Company. The commission payable shall be decided by the Board in consultation with the Nomination and Remuneration Committee("NRC") of the Company.

III. COMMITTEES OF THE BOARD

The Company has four Board-level committees – Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. During the Year Under Review, meeting of none of the committees were held as these all are constituted on March 24, 2022.

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

a) Audit Committee

The Audit Committee was constituted in the Board meeting held on March 24, 2022. The Audit Committee comprises of qualified and independent members of the Board, who have expertise, knowledge and experience in the field of accounting and financial management.

As on March 31, 2022, the Audit Committee of the Board comprises of three members namely Mr. Deepak Thombre, Mr. Raj Kamal Saraogi and Mr. Sameer Nagpal. The Company Secretary acts as the Secretary to the Committee. The scope, compliances, functions and composition of the committees met the requirement of section 177 of the Act and SEBI Listing Regulations, as amended from time to time and as applicable for the time being in force. The composition of the Audit Committee is as follows:

Composition of Audit Committee of DBRL

Name of Members	Category	Status
1. Mr. Deepak Ambadas 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 Audit Committee has power to investigate any activity within its terms of reference, to seek information from any employee, to obtain outside legal or other professional advice and to secure attendance of outsiders with relevant expertise, if it considers necessary.

The role and terms of reference of the Audit Committee covers all the areas prescribed under Section 177 of the Companies Act, 2013 and applicable SEBI Listing Regulations. The broad terms of reference of the Audit Committee therefore include:

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

Fees paid to Statutory Auditors

The details of total fees paid to the Statutory Auditor with regard to services availed by the Company and its subsidiaries, on a consolidated basis in the financial year 2021-22 is disclosed in Note No. 27 of the consolidated financial statements of the Company.

b) Nomination and Remuneration Committee

*The **Nomination and Remuneration Committee ("NRC")** was constituted in the Board meeting held on March 24, 2022. The constitution, composition and functioning of the NRC meets the requirements of Section 178 of the Act, and SEBI Listing Regulation.*

As on March 31, 2022, the NRC of your Company comprises of three members namely Mr. Raj Kamal Saraogi, Mr. C.N. Maheshwari and Mr. Deepak Thombre. The Company Secretary act as the Secretary to the Committee. The composition of the NRC is given below:

Composition of NRC Committee of DBRL

Name of Members	Category	Status
1. Mr. Raj Kamal Saraogi	Non-Executive Independent Director	Chairman
2. Mr. Deepak Ambadas Thombre	Non-Executive Independent Director	Member
3. Mr. C.N. Maheshwari	Non-Executive Director	Member

The terms of reference of NRC are:

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

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

Performance Evaluation criteria

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

The performance appraisal of independent directors will be done regularly on the basis of attendance, preparedness and participation in items of business to be discussed at the meetings of the Board and Committees and contribution in improving business performance, pro-active availability for Company's business purposes besides time devoted by them in Board meetings

The performance evaluation of the Board and Committees of the Board will be carried out by the Board. Further, the performance evaluation of independent directors will be done by the entire Board excluding the directors being evaluated.

c) ***Stakeholders' Relationship Committee***

*The Company has constituted Stakeholders Relationship Committee (**"SRC"**) on March 24, 2022. The constitution, composition and functioning of the SRC meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations. The SRC specifically looks into issues relating to investors including share related matters and redressal of grievances of security holders*

As on March 31, 2022, the Stakeholders' Relationship Committee of your company comprises of three members namely Mr. Deepak Thombre, Mr. Sameer Nagpal and Ms. Rachna Goria. The scope, constitution, composition and functioning of the Stakeholders Relationship Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015, as amended from time to time. The Stakeholders' Relationship Committee was constituted in the Board Meeting held on March 24, 2022. The composition of the Stakeholders' Relationship Committee is given below:

Composition of SRC Committee of DBRL

Name of Members	Category	Status
1. Mr. Deepak Thombre	Non-Executive Independent Director	Chairman
2. Mr. Sameer Nagpal	Managing Director & CEO	Member
3. Ms. Rachna Goria	Non-Executive Director	Member

The Company Secretary, is the compliance officer of the Company and responsible for ensuring compliance with the requirements of Securities Laws.

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

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

No Complaints have been received from the shareholders of the Company during the Year Under Review

d) ***Corporate Social Responsibility Committee***

*The Company has constituted Corporate Social Responsibility Committee (**"CSR Committee"**) on March 24, 2022 as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time and the scope,* *composition and functioning are in line with requirement of the Act.*

The composition of the CSR Committee as on March 31, 2022 is given below:

Composition of CSR Committee of DBRL

Name of Members	Category	Status
1. Mr. Sameer Nagpal	Managing Director & CEO	Chairman
2. Mr. Deepak Thombre	Non-Executive Independent Director	Member
3. Mr. C.N. Maheshwari	Non-Executive Director	Member

The role, powers and terms of reference of the Corporate Social Responsibility Committee covers all the areas prescribed under Section 135 of the Companies Act, 2013 besides other terms as referred by the Board of Directors from time to time.

The role of CSR Committee broadly includes the following:

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

The Board has adopted the CSR Policy as formulated and recommended by the CSR Committee on May 06, 2022. The CSR Policy is available on the website of the Company at www.dalmiaocl.com

BOARD OF DIRECTORS OF ERSTWHILE DALMIA REFRACTORIES LIMITED

Composition of the Board

Before implementation of restructuring Scheme, the Board of the DRL comprised of 4 Directors, one executive Director and three Non-Executive Directors out of which two were Independent Directors and one-Woman Director. Mr. Deepak Ambadas Thombre, a Non-executive Independent Director was the Chairman of the Board of Directors of DRL. The composition of the Board was in conformity with the SEBI Listing Regulations.

Board Meetings, Directors' Attendance Record and Directorships Held

The Board Meetings were generally held at the Corporate office of the Company, however due to the Covid-19 pandemic and to adhere to the social distancing norms/ protocols, during the financial year, the meetings of the Board of directors were held through video conferencing mode in accordance with the applicable relaxations provided by the SEBI ad MCA Circulars in this regard. The Board meets at least once a quarter and additional meeting were conducted upon requisitioned, whenever necessary.

The Board met 8 (eight) times during the financial year 2021-22, i.e., on April 5, 2021, May 31, 2021, July 14, 2021, August 11, 2021, October 29, 2021, December 14, 2021, February 9, 2022 and February 28, 2022. The maximum gap between any two meetings was less than 120 days during the financial year 2021-22.

None of the Directors on the Board of the Company were debarred or disqualified from being appointed and to continue as Directors of the Company by SEBI/ Ministry of Corporate Affairs or any other statutory Authority.

None of the Directors were members of more than ten Board level Committees nor were they Chairman of more than five Committees in which they were members. Table 1 gives the details of the composition of the Board, attendance and details of Committee memberships and Committee chairmanships. Table 2 provides the names of the listed entities where the Directors of the Company hold directorship and the category of directorship.

Meeting of Independent Directors and Familiarization Programme

During the year under review, the Independent Directors met once on February 9, 2022 without the attendance of non-independent directors and members of the management. All independent directors of the company were present at the meeting. The meeting of the directors on February 9, 2022 was held to inter alia:

i) *review the performance of the Non-Independent Directors and the Board as a whole;*
ii) *assess the quality, quantity and timelines of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.*

All the Independent Directors of the Company namely, Mr. C. Nagaratnam and Mr. Deepak Thombre, had given their requisite declaration of independence in terms of Section 149(6) of the Companies Act, 2013 and rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules 2014 and SEBI Listing Regulation, as amended from time to time. In the opinion of the Board, all the Independent Directors fulfilled the conditions specified in these regulations and are independent of the management.

Table 1: Composition of the Board of Directors of erstwhile DRL

Name of the Directors	Category	Attendance Particulars			No. of other Directorship(s) and other Committee(s) Memberships'/ Chairmanships		
		Number of Board Meetings		Last AGM	Directorships @	Committee Memberships' #	Committee Chairmanships' #
		Held	Attended				
Mr. Deepak Thombre	Independent	8	8	Yes	1	2	1
Mr. C. Nagaratnam	Independent	8	8	Yes	-	2	1
Mr. Sameer Nagpal	Executive	8	8	Yes	2	2	-
Ms. Leena Rawal	Non-Executive	8	8	Yes	5	-	-

@ *Excluding directorships in Private Limited Companies, Foreign Companies and Section 8 Companies under the provisions of the Companies Act, 2013;*

As required by Regulation 26 of the SEBI Listing Regulations, the disclosure includes membership / chairpersonship of the audit committee and stakeholder's relationship committee in Indian public companies (listed and unlisted);

The Directors were also regularly familiarized by way of periodic presentations at the Board and Committee meetings inter-alia with respect to updates on approved projects, business opportunities and proposed projects, demand supply scenario, benchmarking and statutory and regulatory changes. Detailed presentations on the Company's subsidiaries, associates, business segments were made.

The Company was regularly imparting familiarization programmes for its Independent Directors. The details of such familiarization programme for the year have been disclosed at the website of the Company at www.dalmiaocl.com

Information Supplied to the Board

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

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

Remuneration and ESOPs' to Directors of erstwhile DRL

The remuneration payable to the Executive Directors and Non-Executive Directors was decided by the Nomination and Remuneration Committee constituted by the Board of Directors of the company.

The Non-Executive Directors were entitled to sitting fees for attending the Board of Directors meetings and the Committee meetings, profit related commission and reimbursement of expenses incurred by them for undertaking their duties as Directors of the Company.

The sitting fees was paid to the Non-Executive Directors within the limits prescribed under the Companies Act, 2013 and as approved by the Board of Directors of the Company.

The details of remuneration paid, during the year, to the Directors are given below:

Details of remuneration paid to Directors during the financial year 2021-22

(INR. in lakhs)

Name of the Director	Category of directorship	Sitting Fees	Salary and Perquisites	Retirement Benefits	Commission	Total
Mr. Deepak Thombre	Independent	2.80	-	-	-	2.80
Mr. C. Nagaratnam	Independent	2.80	-	-	-	2.80
Mr. Sameer Nagpal	Executive	-	-	-	-	-
Ms. Leena Rawal	Non- Executive	2.25	-	-	-	2.25

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

During the financial year under review, 165,000 ESOPs had vested in Mr. Sameer Nagpal, Managing Director of erstwhile DRL under the DRL EWmployee Stock Option Scheme 2018 ('DRL ESOP 2018') and Mr. Sameer Nagpal had exercised all such option during the year 2021-22.

In view of above, the board of directors of erstwhile DRL on the recommendation of the nomination & remuneration committee, had issued and alloted 1,65,000 equity shares to Mr. Sameer Nagpal pursuant to DRL ESOP 2018.

Post implementation of the restructuring scheme, the Company has issued and allotted 12,67,200 equity shares to Mr. Sameer Nagpal in lieu of the shares held by him in erstwhile DRL as on the record date.

Apart from this, no fresh ESOP's were granted during the year under DRL ESOP 2018.

COMMITTEES OF THE BOARD OF ERSTWHILE DRL

Before implementation of restructuring scheme, the Company had four Board-level Committees – Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. The details of such committees are as follows:

a) Audit Committee

The Audit Committee of the Board comprised of three members namely Mr. Deepak Thombre, Chairman of the Audit Committee, Mr. C. Nagaratnam and Mr. Sameer Nagpal. Ms. Akansha Jain, Company Secretary acted as the Secretary to the Committee. The scope, compliances, functions and composition of the committees met the requirement of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. All members of the Audit Committee possessed requisite accounting and financial management expertise. Mr. Deepak Thombre, Chairman of the Committee was present at the Annual General Meeting of the Company held on September 22, 2021.

The Audit Committee met (7) seven times during the year 2021-22, i.e. on April 5, 2021, May 31, 2021, July 14, 2021, August 11, 2021, October 29, 2021, December 14, 2021 and February 9, 2022. The time gap between any two meetings during the year was less than four months. The composition of the Audit Committee and the details of meetings attended by the Directors are given below:

Attendance Record of erstwhile DRL'S Audit Committee during 2021-2022

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. Deepak Thombre	Independent	Chairman	7	7
Mr. C. Nagaratnam	Independent	Member	7	7
Mr. Sameer Nagpal	Executive	Member	7	7

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of DRL comprised of three members namely, Mr. C. Nagaratnam, Chairman of the Nomination and Remuneration Committee, Ms. Leena Rawal and Mr. Deepak Thombre. Ms. Akansha Jain, Company Secretary acted as the Secretary to the Committee.

During the financial year, five (5) meetings of the Nomination and Remuneration Committee were held on May 31, 2021, August 11, 2021, December 14, 2021, January 27, 2022 and February 9, 2022. Mr. C. Nagaratnam, Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 22, 2021.

The composition of Nomination and Remuneration Committee met the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Nomination and Remuneration Committee and the details of meetings attended by the Directors are given below:

Composition and Attendance Record of erstwhile DRL'S Nomination and Remuneration Committee during 2021-22

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. C. Nagaratnam	Independent	Chairman	5	5
Mr. Deepak Thombre	Independent	Member	5	5
Mr. Sameer Nagpal	Non-Executive	Member	5	5

Performance Evaluation criteria

The Nomination and Remuneration Committee, as part of the Nomination and Remuneration Policy, had formulated criteria and specified the manner of effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and effective evaluation of performance of key managerial personnel and senior management; and reviewed its implementation and compliance.

During the financial year 2021-22, the performance evaluation of the Board and Committees of the Board was carried out by the Board. Further, the performance evaluation of Independent Directors was done by the entire Board excluding the Directors being evaluated.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of DRL comprised of three members namely Mr. C. Nagaratnam, Chairman of the Committee, Mr. Deepak Thombre and Mr. Sameer Nagpal. The scope, constitution, composition and functioning of the Stakeholders Relationship Committee met the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015, as amended from time to time.

Mr. C. Nagaratnam, Chairman of the Committee was present at the Annual General Meeting of the Company held on September 22, 2021.

The Committee specifically looked into issues relating to investors including share related matters and redressal of grievances of Security holders. The composition of Stakeholders' Relationship Committee and details of meetings attended by the members are given below:

d) ***Corporate Social Responsibility Committee***

As on March 31, 2022, the Corporate Social Responsibility Committee of your company comprised of three members namely Mr. Deepak Thombre, Chairman of the Committee, Mr. C. Nagaratnam and Mr. Sameer Nagpal. The scope, constitution, composition and functioning of the Corporate Social Responsibility Committee met the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. During the financial year ended March 31, 2022, Corporate Social Responsibility Committee met two times on May 31, 2021 and August 11, 2021.

The composition of Corporate Social Responsibility Committee and details of meetings attended by the members are given below:

Attendance Record of Erstwhile DRL'S Stakeholders' Relationship Committee during 2021-22

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. C. Nagaratnam	Independent	Chairman	1	1
Mr. Deepak Thombre	Independent	Member	1	1
Mr. Sameer Nagpal	Executive	Member	1	1

IV. GENERAL BODY MEETINGS

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

Attendance Record of erstwhile DRL'S Corporate Social Responsibility Committee during 2021-22

Name of Members	Category	Status	No. of Meetings	
			Held	Attended
Mr. Deepak Thombre	Independent	Chairman	2	2
Mr. C. Nagaratnam	Independent	Member	2	2
Mr. Sameer Nagpal	Executive	Member	2	2

a.) Details of last three AGMs

b.) No Special resolutions was passed during the last three AGMs

c.) No Resolution was passed during financial year 2021-22 through postal ballot.

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

V. MEANS OF COMMUNICATION WITH SHAREHOLDERS

Before implementation of the Scheme(s), the Company being an unlisted Company, there is no need to publish quarterly or yearly financial results by the Company and the Company is also not required to inform the Stock Exchanges about any information/ communication. However, erstwhile DRL being listed Company have communicated as under:

Financial year	Date of AGM	Time	Location
2020-2021	25.09.2021	11:00 AM	Dalmiapuram, Tiruchirappalli District, Tamil Nadu
2019-2020	23.09.2020	12.00 Noon	Dalmiapuram, Tiruchirappalli District, Tamil Nadu
2018-2019	28.08.2019	01.30 PM	Dalmiapuram, Tiruchirappalli District, Tamil Nadu

- *approved and taken on record the unaudited/ audited financial results in the format prescribed by the Stock Exchanges within 45 days of the close of every quarter.*
- *Results were published in financial newspapers, viz. Financial Express and one Regional Newspaper, Makkal Kural within the stipulated time.*
- *the data related to quarterly and annual financial results, compliance with corporate governance, shareholding pattern, registrar & transfer agent, contact information of the designated officials who are responsible for assisting and handling investor grievances etc under the SEBI (LODR) Regulations, 2015., was uploaded to the website of the Stock Exchanges and of the company, as may be required, within the time frame prescribed in this regard.*

VI. GENERAL SHAREHOLDERS INFORMATION

a) ***Annual General Meeting***

The annual general meeting of the company is scheduled to be held on Tuesday, September 27, 2022 at 11:00 A.M. at the Registered Office of the Company at Dalmiapuram, P.O. Kallakudi -621 651, Distt. Tiruchirapalli, Tamil Nadu.

The Register of Members and Share Transfer

Books of the Company shall remain closed from Monday, September 26, 2022 to Tuesday, September 27, 2022 (both days inclusive) for the purpose of Annual General Meeting.

b) Financial year

The financial year of the Company is from April 01, 2021 to March 31, 2022.

c) Dividend Payment

The Board of Director at its meeting held on May 06, 2022 has recommended a dividend of Re. 0.50/- (5 %) per equity share of face value of Rs. 10/- each for the financial year 2021-22 and the same shall be paid to the members of the Company whose names appear in the Register of Members of the Company as on the date of commencement of the Book Closure for the purposes of payment of dividend. Shareholders of erstwhile DRL (since amalgamated with the Company) who are the shareholders of the Company as on the record date post implementation of the Scheme(s)will be entitled for the dividend.

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

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

The Register of Members and Share Transfer books will remain closed from September 26, 2022 to September 27, 2022 (both days inclusive) for the purpose of payment of the final dividend for the financial year ended March 31, 2022.

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

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

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

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

During the financial year ended on March 31, 2022, the erstwhile DRL (merged with the Company) has transferred unclaimed and unpaid dividend amounting to Rs 143,471 i.e. outstanding for consecutive period of 7 years to IEPF Authority. Further, erstwhile DRL has also transferred 10,408 equity shares to IEPF authority during the year.

On March 15, 2022, pursuant to the implementation of the restructuring schemes, 8,62,985 equity shares of the Company were credited, in lieu of the shares of erstwhile DRL, to the Demat Account of IEPF Authority with respect to those shareholders of which dividend had remained unclaimed for seven consecutive years.

DRL has complied with all the requirements of the Companies Act, 2013 read with its rules made thereunder and all amounts & shares due to be credited to the Investor Education and Protection Fund have been duly credited within the time specified under the said section

e) Listing of Securities

The Company has filed an application for listing of equity shares of the Company with Metropolitan Stock Exchange of India Limited ("MSEI") and Calcutta Stock Exchange Ltd ("CSE") i.e. stock exchanges where the shares of the erstwhile DRL were listed. Due to procedural activities, the listing permission of the same is pending. However, the Company has received an exemption certificate under Regulation 19(2)(b) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with applicable SEBI Circulars issued from time to time and we are expecting to get the listing permission by the respective stock exchanges in due course of time.

Further, pursuant to the NCLT Order and SEBI Listing Regulation, as may be applicable, the ISIN of the Company is suspended till date of receipt of listing and trading approvals from the stock *exchanges. The approval is awaited from the stock exchanges. Once the approval is received, the status of the Company will change from unlisted to listed. The annual listing fee has been paid for the year 2022-23 to both the above-mentioned stock exchanges.*

Stock Codes of the Company

Metropolitan Stock Exchange of India Limited: Yet to be allotted

ISIN (for Dematerialised Shares): INE0EB001012

Stock codes of erstwhile DRL

Metropolitan Stock Exchange of India Limited: DALMIAREF

ISIN (for Dematerialised Shares): INE200F01017

f) Stock Market Data

Prior implementation of restructuring schemes, the Company was an unlisted entity, hence the data relating to market price of share is not available. However, erstwhile DRL was listed during the last financial year, accordingly the last traded price of equity share was Rs. 112.50 on January 29, 2015 at national stock exchanges and no trading has taken place during the year under review.

g) Registrar and Transfer Agent

M/s KFin Technologies Limited

Unit- Dalmia Bharat Refractories Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 Tel No: 040-67161500; Fax: 040-23001153; Email: einward.ris@kfintech.com; Website: www.kfintech.com

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

h) Share Transfer System and dematerialization of shares and liquidity

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

As on March 31, 2022, 96.35% of the equity shares of the Company are in the dematerialized form. The promoters of the Company hold their entire shareholding in dematerialized form.

During the financial year 2021-22, except in case of transmission or transposition of shares, requests for effecting transfer of shares were not processed unless shares were held in the dematerialized form with a depository, in compliance with applicable provisions of SEBI Listing Regulations.

Under the dematerialised system, the Shareholder can approach a Depository Participant (DP) for getting his/her shares converted from physical form to dematerialised form. The DP will generate a request for the dematerialisation, which will be sent by him to the Company's Registrars and Share Transfer Agents. On receipt of the same the shares will be dematerialised.

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

i) Unclaimed Suspense Account

In terms of SEBI Listing Regulation, the erstwhile DRL had opened a demat Unclaimed Suspense account. However, there are no shares in the said account.

j) Distribution of Shareholding of the Company

Post giving effect to the restructuring schemes, the distribution of the shareholding of the equity shares of the Company by size and by ownership as on March 31, 2022 are given below:

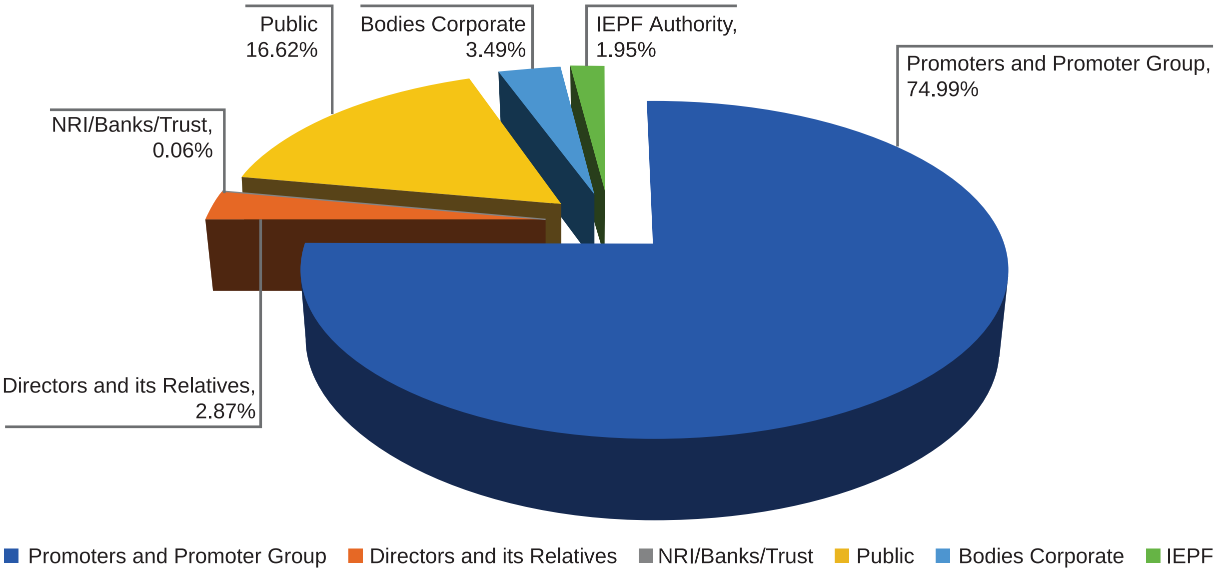
Shareholding Pattern by size

S. No	Category (Amount)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1-5000	2,198	63.25	644,241	1.46
2	5001- 10000	520	14.96	383,455	0.87
3	10001- 20000	325	9.35	491,079	1.12
4	20001- 30000	152	4.37	363,467	0.82
5	30001- 40000	99	2.85	344,393	0.78
6	40001- 50000	46	1.33	209,800	0.47
7	50001- 100000	59	1.70	425,571	0.96
8	100001 & Above	76	2.19	41,338,101	93.52
	Total	**3475**	**100.00**	**44,200,107**	**100.00**

Shareholding Pattern by ownership

Particulars	No. of Shareholders	No. of Shares held	% of Shareholding
Promoter Group	16	3,31,47,379	74.99
Resident Individuals	3336	7,273,650	16.46
Bodies Corporate	50	1,543,737	3.49
Directors & their relatives	9	1,270,583	2.87
IEPF	1	862,985	1.95
H.U.F.	40	73,460	0.17
Non-Resident Indians	2	3,072	0.01
Non-Resident Indian Non Repatriable	11	19,639	0.04
Banks	9	5,218	0.01
Trusts	1	384	0
Total	**3475**	**4,42,00,107**	**100.00**

Shareholding Pattern as on 31.03.2022



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

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

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

The erstwhile DRL now merged with the Company, has in place a risk management policy for foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework

m) ***Details of Plant Locations and Address for Correspondence***

S. No	Plant Location and addresses	
1	Registered Office Address: Dalmiapuram Plant	Dalmia Bharat Refractories Limited Dalmiapuram, P.O. Kallakudi-621651 Dist. Tiruchirapalli, Tamil Nadu Ph: 04329-235133/144/1 55 Fax: 04329-2351 22
2	Khambalia Plant	Dalmia Bharat Refractories Limited P. Box-10, Jam-Khambalia-361305, Dist. Devbhumi Dwarka, Gujarat Ph.: 02833-234112 Fax: 02833-234038

S. No	Plant Location and addresses	
3	Rajgangpur Plant	Dalmia Bharat Refractories Limited Rajgangpur, Odisha 770017, India
4	Bhilai Plant	Dalmia Bharat Refractories Limited 1174/1 & 1174/2, Joratarai Industrial Area P.O. Mangata District, Rajnandgaon, Chattisgarh- 491441, India
5	Head Office - Correspondence Address	Dalmia Bharat Refractories Limited 4, Scindia House, Connaught Place, New Delhi-110001 Ph: 011-23457100

n) Website

The Company has a functional website i.e. www.dalmiaocl.com that contains relevant information updated from time to time.

o) Credit Rating

During the period under review, CARE (CARE Ratings Limited) has given the following credit rating to the Company with respect to the various facilities availed by the Company from Banks:

- *CARE AA- was assigned under credit watch with positive implications for long term facilities and*
- *CARE A1+ was assigned under credit watch with positive implications for short term facilities.*

VII. DISCLOSURES

a) Related Party Transaction

As on March 31, 2022, all related party transactions are approved by the Audit Committee. There are no materially significant related party transactions which may have potential conflict with the interests of the Company at large.

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

b) Policy on Material Subsidiaries

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

As on March 31, 2022, Dalmia GSB Refractories GmbH and OCL Global Limited are the Material Subsidiaries of the Company.

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

c) Details of Non-Compliance by erstwhile DRL

Before implementation of the Scheme(s) being an unlisted Company, there was no requirement to comply with the regulatory requirements on capital markets. However, erstwhile DRL (since amalgamated with the Company) have complied with the regulatory requirements on capital markets and there were no instances of non-compliance and no penalties/ strictures have been imposed against it by the Stock Exchanges, SEBI or any other authority on any matter related to capital markets during last three years.

d) Whistle Blower Policy

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

e) Compliance

Mandatory requirements:

Before implementation of the Scheme(s) being an unlisted Company, there was no requirement to comply with SEBI (LODR) Regulations, 2015. However, erstwhile DRL had complied with the applicable mandatory requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations.

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

Discretionary Requirements

Before implementation of the Scheme(s), the company was not required to comply the requirements as stipulated in Regulation 27(1) read with Part E of Schedule II of the SEBI Listing Regulation.

The discretionary/non-mandatory requirements, as stipulated in Regulation 27(1) read with Part E of Schedule II of the SEBI (LODR) Regulations, other than the half-yearly declaration of financial performance to shareholders were adopted by the erstwhile DRL (since amalgamated with the Company). The disclosure of the same are given hereunder:

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

f) Disclosure of Accounting Treatment in Preparation of Financial Statements

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

g) Disclosure of Complaints filed under Sexual Harassment Act

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

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

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

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

VIII. CODE OF CONDUCT

Effective from April 1, 2022, the company's Board has laid down a code of conduct for all Board Members and designated senior management of the Company. The Code is available on the website of the Company at https://www.dalmiaocl.com/documents/3-code-conduct.pdf. The Code of Conduct has been circulated to all Board Members and senior management personnel and they have affirmed the compliance with the Code of Conduct.

IX CEO/CFO CERTIFICATION

In terms of the applicable provisions of the SEBI Listing Regulations, the certification by the Managing Director and CFO on the financial statements and internal controls relating to financial reporting has been obtained, and placed before the Board, in their meeting held on May 6, 2022. A copy of the same certificate is enclosed at the end of the report.

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE

To,
The Members
DALMIA BHARAT REFRACTORIES LIMITED
CIN :- U26100TN2006PLC061254
DALMIAPURAM TN 621651 IN

I have examined the compliance of the conditions of Corporate Governance by DALMIA BHARAT REFRACTORIES LIMITED ('the Company') for the year ended on March 31, 2022, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In my opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

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

Place:- New Delhi
Date:- 18/07/ 2022
UDIN:- F004268D000645141

NC Khanna
Practicing Company Secretary
CP No. 5143

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
DALMIA BHARAT REFRACTORIES LIMITED
DALMIAPURAM TN 621651 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DALMIA BHARAT REFRACTORIES LIMITED, (CIN U26100TN2006PLC061254), registered office DALMIAPURAM TN 621651 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st, March,2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company
1.	Mr. Manoj Kumar Rathi	00020648	Additional Director	April 27, 2021
2.	Mr. Chandra Narain Maheshwari	00125680	Additional Director	October 22, 2021
3.	Mr. Deepak Ambadas Thombre	02421599	Non-Executive Independent Director	February 9, 2022
4.	Mr. Sameer Nagpal	06599230	Managing Director & CEO	March 1, 2022
5.	Mr. Raj Kamal Saraogi	00523247	Non-Executive Independent Director	March 24, 2022
6.	Ms. Rachna Goria	07148351	Non-Executive Director	October 26, 2017

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

Place:- New Delhi
Date:- 14/07/2022
UDIN:- F004268D000622039

NC Khanna
Practicing Company Secretary
CP No. 5143

CEO & CFO CERTIFICATE

To
The Board of Directors,
Dalmia Bharat Refractories Limited

Dear Sirs,

1. *We have reviewed the Audited Financial Statements for the quarter and year ended March 31, 2022 and certify that to the best of our knowledge and belief that these results do not contain any materially untrue statement or omit any material fact or contain Statements that might be misleading.*

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

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

4. *We have indicated (wherever applicable) to the Auditors and the Audit Committee:*

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

Place: New Delhi	*Sikander Yadav*	*Sameer Nagpal*
Dated: May 04, 2022	*Chief Financial Officer*	*Managing Director*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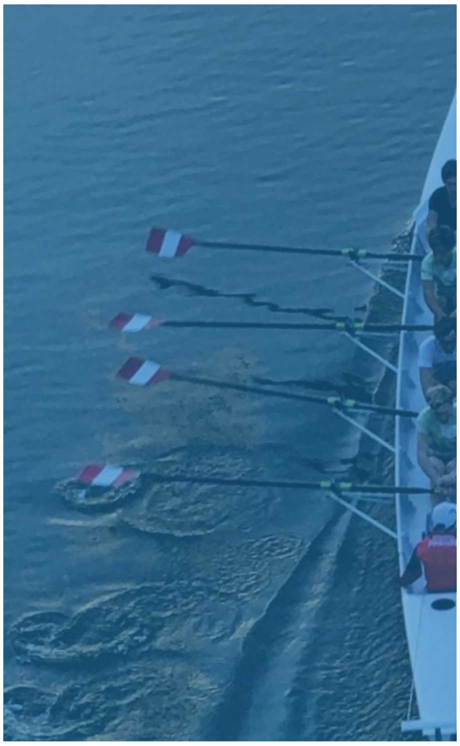

Standalone Audit Report

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
DALMIA BHARAT REFRACTORIES LIMITED
Report on the Audit of Standalone Financial Statements

Opinion

*We have audited the standalone financial statements of **DALMIA BHARAT REFRACTORIES LIMITED** ("the Company"), which comprise the standalone balance sheet as at 31st March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").*

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note no. 29 to the standalone 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 Company. Our opinion is not modified in respect of above said matter.

Key Audit Matter

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

Key Audit Matter	How our audit addressed the matter
Schemes of Amalgamation and Arrangement	
As disclosed in note 29 to the standalone 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 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 Company and given the level of estimation and judgement required, we considered it to be a key audit matter.	Our audit procedures include the following: • Understanding the process followed by the 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.

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

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

Our opinion on the 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 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 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 Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended 31st March 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.

Report on Other Legal and Regulatory Requirements

1 *As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.*

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

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

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

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

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

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g) In our opinion, the managerial remuneration for the year ended 31st March, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 31 (i) to the standalone financial statements.

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

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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

(v) As stated in note no. 40 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 22109859AIROQG3187
Place: Mumbai
Date: May 06, 2022

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

Description of Property	Gross carrying value (Rs. in Crore)	Held in the name of	Whether promoter, director or their relative or Employee	Period held since	Reason for not being in the name of Company
Freehold land	15.05	Dalmia Cement Bharat Limited	Promoter	1/4/2019	By virtue of NCLT order dated 3 February, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Company by the way of slump exchange.
Freehold land	19.27	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	1/4/2020	By virtue of NCLT order dated 3 February, 2022, Dalmia Refractories Limited and GSB Refractories India Private Limited have been merged with the Company.
Freehold land	35.00	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	1/4/2020	
Freehold land	0.36	GSB Refractories India Praivate Limited	Title Deed Holder is the amalgamated company	1/4/2020	
Building	16.17	Dalmia Cement Bharat Limited	Promoter	1/4/2019	By virtue of NCLT order dated 3 February, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Company by the way of slump exchange.
Building	17.67	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	1/4/2020	By virtue of NCLT order dated 3 February, 2022, Dalmia Refractories Limited and GSB Refractories India Private Limited have been merged with the Company.
Building	5.87	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	1/4/2020	
Building	6.06	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	1/4/2020	
Building	4.44	Dalmia Refractories Limited	Title Deed Holder is the amalgamated company	1/4/2020	

Description of Property	Gross carrying value (Rs. in Crore)	Held in the name of	Whether promoter, director or their relative or Employee	Period held since	Reason for not being in the name of Company
Building	1.89	GSB Refractories Private Limited	Title Deed Holder is the amalgamated company	1/4/2020	By virtue of NCLT order dated 3 February, 2022, Dalmia Refractories Limited and GSB Refractories India Private Limited have been merged with the Company.
Freehold land (Investment Property)	0.21	OCL India Limited	Title Deed Holder is the demerged company	1/4/2019	By virtue of NCLT order dated 3 February, 2022, refractory undertaking of Dalmia Cement Bharat Limited have been acquired by the Company by the way of slump exchange.

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

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

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

(b) *As per the information and explanation given to us and examination of books of accounts and other records produced before us, in our opinion quarterly returns or statements filed by the Company with banks or financial institutions pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the books of account of the Company except as disclosed in note no. 46 of the standalone financial statements.*

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

a) *As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any guarantee or security or has not granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities except as mentioned below:-*

(Rs. in crore)

	Guarantees	Loans
Aggregate amount granted / provided during the year - Subsidiaries - Others	 - -	 - 0.59
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries - Others	 82.22 -	 - 0.85

b) *In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made, guarantee provided, and the terms and conditions of all loans and advances in the nature of loans are, prima facie, not prejudicial to Company's interest. The Company has not given any security.*

c) *According to the books of accounts and records examined by us in respect of the loans and advances in the nature of loans, where the schedule* *of repayment of principal has been stipulated, the repayments or receipts are generally regular. These loans are interest free.*

d) *According to the books of accounts and records examined by us in respect of the loans, there is no amount overdue for more than ninety days.*

e) *In our opinion and according to information and explanations given and the books of accounts and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.*

f) *In our opinion and according to information and explanations given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.*

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

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

(vi) *Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.*

(vii)(a) *According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as 31st March, 2022 for a period of more than six months from the date they became payable.*

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

Name Of The Statute	Nature Of Dues	Amount in Rs. Crore*	Period to which amount is relate(FY)	Forum where dispute is pending
Goods and service Tax Act, 2017	GST	0.25	2017-18 to 2018-19	GST Audit Department, Rourkela
Goods and service Tax Act, 2017	GST	0.27	2018-19	Joint Commissioner of State Tax, Durg
Finance Act, 1994	Service Tax	1.81	2004-2005 to 2011-12	CESTAT Ahmedabad
Finance Act, 1994	Service Tax	0.93	2012-13 to 2014-15	Commissioner (Appeals), Rajkot
Finance Act, 1994	Service Tax	0.71	2014-15	Assitant Commissioner of Central GST & Cetral Excise, Jamnagar
Finance Act, 1994	Service Tax	0.05	2005-06 To 2009-10	Commissioner of Central Excise, Rajkot - Service Tax Division
Finance Act, 1994	Service Tax	0.08	2010	Commissioner of Central Excise, Rajkot - Service Tax Division
Finance Act, 1994	Service Tax	0.09	2011	Commissioner of Central Excise, Rajakot - Service Tax Division
Finance Act, 1994	Service Tax	0.07	2011	Commissioner of Central Excise, Rajakot - Service Tax Division

Name Of The Statute	Nature Of Dues	Amount in Rs. Crore*	Period to which amount is relate(FY)	Forum where dispute is pending
Central excise Act, 1944	Excise	0.77	2014-15 to 2016-17	Additional Commissioner of CGST & Ex Commissionerate, Rourkela
Central excise Act, 1944	Excise	0.17	2015-16	Commissioner (Appeals), Bhubaneswar
The Gujarat Mineral (Prevention of Illegal Mining and Transportation and Storage) Rules, 2005	Royalty	72.23	2106-17	Additional Commissinor of Geology & Mines, Gandhinagar
Mines And Minerals (Development And Regulation) Act, 1957	Royalty	3.00	2010-11	Jabalpur high court
The M. P. Land Revenue Code, 1959	Royalty	5.99	2010-11	Jabalpur high court
The Mineral Concession Rules, 1960	Royalty	3.11	2015-16	Collector, Mandla

**Net of amount paid*

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

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

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

c) In our opinion, and according to the information and explanations given and records examined by us, the Company has not raised any money by way of term loan during the year.

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

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

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

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

b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, the Company has not made any preferential allotment of shares or fully or partly or optionally convertible debentures during the year. All allotment of shares during the year were as per the Schemes of Arrangement approved by NCLT.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 22109859AIROQG3187
Place: Mumbai
Date : May 06, 2022

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to standalone financial statements of ***DALMIA BHARAT REFRACTORIES LIMITED*** *("the Company") as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.*

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: 22109859AIROQG3187
Place: Mumbai
Date: May 06, 2022

Standalone 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	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		671.93	676.04
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		673.94	508.85
	Assets held for disposal		0.33	0.89
Total assets			**1,346.20**	**1,185.78**
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	885.51
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 & Small Enterprises	15.2	22.78	12.87
	(b) Total outstanding dues of other than Micro Enterprises & 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	16.19	17.07
	Total current liabilities		416.39	266.20
Total equity & liabilities			**1,346.20**	**1,185.78**

See accompanying notes to the financial statements

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

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

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

(Rs. in crore)

	Particulars	Note No.	For year ended March 31, 2022	For 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	256.73
	Purchase of stock-in-trade		144.92	82.85
	Change in inventories of finished goods & 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	307.92	154.51
	Total expenses		**947.68**	**618.45**
V	Profit/(Loss) for the year before tax (III-IV)		**14.14**	**(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		2.57	(1.40)
	(2) Diluted		2.57	(1.40)

See accompanying notes to the financial statements

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

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Membership No.: 109859
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Sikander Yadav
Chief Financial Officer
Place : New Delhi

Akansha Jain
Company Secretary
Place : New Delhi

Standalone Statement of cash flows for the year ended March 31, 2022

(Rs. in crore)

	Particulars	For year ended March 31, 2022	For year ended March 31, 2021
A.	**Cash flow from operating activities :**		
	Profit/(Loss) before taxation	**14.14**	(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	**56.99**	41.43
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	**1.04**	4.20
	(Decrease)/Increase in other liabilities	**35.86**	(0.86)
	Cash generated/(used) from operations	**(16.95)**	0.53
	Income taxes paid (net)	**(15.21)**	(2.68)
C	**Net cash flow generated from operating activities**	**24.82**	39.28
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	**1.58**	(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

Components of cash and cash equivalents	**31 March 2022**	31 March 2021
Cash in hand	-	0.01
Balances with banks		
in current accounts	4.38	4.66
Cash credit	-	8.30
Gold coins, silver coins & stamps (current year Rs 19,849 & previous year Rs 19,849)	-	0.00
Deposits with maturity of less than three months	-	1.90
Net cash and cash equivalent	**4.38**	**14.87**

Standalone Statement of cash flows for the year ended March 31, 2022

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 15.1)	39.50	6.65	-	46.14

Particulars	As at 1 April 2020	Cash flows	Non cash	As at 31 March 2021
Borrowings - Non current (Refer note 15.1)	10.39	34.83	(5.73)	39.50

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 (refer note 29), with the company, is a non cash transaction and hence, has no impact on the company cash flow for the 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 attached

For and on behalf of the Board of Directors of

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

Deepak Thombre
Chairman
DIN: 02421599
Place : Pune

Sameer Nagpal
Managing Director
DIN: 06599230
Place : New Delhi

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

Sikander Yadav
Chief Financial Officer
Place : New Delhi

Akansha Jain
Company Secretary
Place : New Delhi

Standalone 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
	Securities Premium	Capital reserve	Retained earnings	Share Based Payments Reserve	Equity instruments through other comprehensive income	Complusory convertible debenture	
As at 1 April 2020	**124.86**	**35.80**	**(7.59)**	**-**	**-**	**225.00**	**378.07**
Adjustment pursuant to the scheme of amalgamation (Refer Note 29)	460.08	-	-	-	-	-	460.08
Adjustment of Goodwill to security premium (Refer Note 11)	(54.73)	-	-	-	-	-	(54.73)
Movement during FY 20-21							
Profit/(loss) for the year	-	-	(6.17)	-	-	-	(6.17)
Other comprehensive income	-	-	(0.70)	-	75.80	-	75.10
Employee share-based payment expense	-	-	-	0.76	-	-	0.76
As at 31 March 2021	**530.21**	**35.80**	**(14.45)**	**0.76**	**75.80**	**225.00**	**853.11**
Movement during FY 21-22							
Dividend	-	-	(0.32)	-	-	-	(0.32)
Employee share-based payment expense	-	-	-	0.55	-	-	0.55
Equity shares alloted pursant to scheme 2 (ESOP)	3.77	-	-	(1.31)	-	(225.00)	(222.54)
Shares alloted pursant to the conversion of CCD to equity shares	213.21	-	-	-	-	-	213.22
Profit/(loss) for the year	-	-	11.38	-	-	-	11.38
Other comprehensive income	-	-	0.14	-	(8.44)	-	(8.30)
As at 31 March 2022	**747.19**	**35.80**	**(3.25)**	**-**	**67.36**	**-**	**847.10**

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

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

Notes to the standalone financial statements as at March 31, 2022

(Currency: Indian Rupees in crores)

1 Corporate information

Dalmia Bharat Refractories Limited ('DBRL' or 'the Company') was incorporated under the provisions of Companies Act 2013 applicable in India (erstwhile Companies Act, 1956). The Company has acquired the refractory undertaking of Dalmia Cement (Bharat) Limited ('DCBL'), with effect from 1 April 2019 ('appointed date 1'), 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 2'), through a Scheme of amalgamation ('Scheme 2') approved by the Chennai bench of NCLT, vide its Order dated 03 February 2022. Both has become effective on 1 March 2022, pursuant to its filing with Registrar of Companies.

The Company is in the business of refractory manufacturing and selling. It produces Refractory Bricks, Castables, pre-cast shapes like lances, snorkels, other refractory products and supplying to Core Industries namely Cement, steel and others. The registered office of the Company is located at Dalmiapuram, P.O. Kallakudi - 621651, Dist. Tiruchirapalli, Tamil Nadu.

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

2 Basis of preparation, critical accounting estimates and judgement

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

2.1 Compliance with Ind AS

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

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

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

2.2 Basis of preparation

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

The Company's acquition of refractory undertaking through scheme 1 as at 1 April 2019 and scheme 2 as at 1 April 2020 is accounted as business combination using the acquisition method. Accordingly all the balances of assets and liabilities of the refractory business as at 1 April 2019 and 1 April 2020, are incorporated in these standalone financial statements of the Company.as approved by National Company Law Tribunal.

The Company's acquition of refractory undertaking through scheme 1 as at 1 April 2019 and scheme 2 as at 1 April 2020 is accounted as business combination using the acquisition method. Accordingly all the balances of assets and liabilities of the refractory business as at 1 April 2019 and 1 April 2020, are incorporated in these standalone financial statements of the Company.

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

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

Current vis-à-vis non-current classification
The Company presents assets and liabilities in

statement of financial position based on current/ non-current classification.

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

An asset is classified as current when it is:

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

b) Held primarily for the purpose of trading,

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

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

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

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

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

All other liabilities are classified as non-current.

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

a) Property, plant and equipment and intangible assets

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

b) Recognition and measurement of defined benefit obligations

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

c) Fair value measurement of financial instruments

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

d) Provisions

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

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

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

g) *Income Tax*
The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the special purpose 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 company 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 Company 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 Company 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 Company'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 acquition date 1.4.2019 and 1.4.2020 company revalued at fair value assets acquired and liabilities assumed as part of business combination ; valuation by registered valuer to comply with the provisions of arrangement under sections 230 to 232 of the Companies Act 2013 and to comply with the reporting requirements of Ind-AS as per Section 133 of the Companies Act 2013 to incorporate effect of merger scheme as approved by NCLT. (Refer note 29)*

2.4 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. Acquisition-related costs are expensed as incurred.

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

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

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

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

3.2 Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value:

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

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

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

3.3 Intangible assets

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

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

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

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

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

All intangible assets are tested for impairment.

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

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

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

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

3.4 Impairment of non-financial assets

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

3.5 Trade receivables

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

3.6 Leases

The Company as a lessee

The Company 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 Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company 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 Company 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 the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company as a lessor
A lease for which the Company 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.

3.7 Borrowing Cost

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

3.8 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 and the Chief Financial 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 statement of profit and loss for the year in which the related service is rendered.

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

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

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The

Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

3.10 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 and overheads 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:

The Company 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 Company 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 Company to estimate the services performed to date as a proportion of the total services to be performed.

Other Income

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

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the 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 Company'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 company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the company performs under the contract.

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

Exchange differences

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

3.13 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.

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

3.14 Provisions, contingent liabilities and contingent assets

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

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

Mines reclamation liability

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

Contingent liability is disclosed in the notes in case of:

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

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 Company's cash management.

Cash flow statement

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

3.16 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

The Company classifies its financial assets in the following measurement categories:

- *those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and*
- *those measured at amortised cost.*

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at cost.

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

(ii) Measurement

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

Debt instruments

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

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

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

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

Equity investments

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

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

(iii) Impairment of financial assets:

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

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

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

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

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

(v) Contributed equity

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

(b) Financial liabilities and Equity

(i) Classification as debt or equity

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

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

(ii) Initial recognition and measurement

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

(iv) Derivative financial instruments

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

(v) Derecognition:

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

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

Offsetting of financial instrument

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

3.17 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 Company uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3.18 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 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 Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the 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.

3.21 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.

4. Property, Plant and Equipment

(Currency: Indian Rupees in crores)

Particulars	Tangible Assets							Investment Property *	Right To Use				Intangible Assets					
	Land (Free Hold)	Buildings	Plant and Machinery	Office Equipments	Furniture and Fixtures	Vehicles	Total	Land (Freehold)	Vehicle	Building	Land (Lease Hold)	Total	Computer software	Brand **	Customer Relationship **	Technology - Intellectual Property **	Mining Rights **	Total
Gross Carrying Amount																		
Balance as at 1 April 2020	15.05	16.71	73.77	1.05	0.71	0.35	**107.64**	**0.21**	-	2.72	-	2.72	0.34	-	-	-	0.83	1.17
Additions pursuant to the scheme of arrangement (Refer Note 29)	54.63	35.80	37.93	1.38	0.47	0.19	**130.40**	-	1.15	-	1.91	3.05	0.00	30.00	34.87	39.87	46.26	151.00
Additions	-	1.28	6.79	0.67	0.01	-	**8.75**	-	0.69	1.21	-	1.90	0.08	-	-	-	-	0.08
Disposals/Adjustment	-	0.00	0.20	0.07	0.01	-	**0.28**	-	0.58	-	-	0.58	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	0.25	(0.25)	-	(0.00)	-	-	-	-	-	-
Balance as at 31 March 2021	**69.69**	**53.78**	**118.28**	**3.03**	**1.18**	**0.54**	**246.51**	**0.21**	**1.51**	**3.69**	**1.90**	**7.10**	**0.42**	**30.00**	**34.87**	**39.87**	**47.09**	**152.25**
Additions	-	3.09	15.01	0.47	0.04	0.04	**18.64**	-	1.07	0.38	-	1.45	0.23	-	-	-	-	0.23
Disposals/Adjustment	-	-	2.17	0.01	0.00	0.43	**2.61**	-	1.02	0.13	-	1.15	0.01	-	-	-	-	0.01
Balance as at 31 March 2022	**69.69**	**56.88**	**131.12**	**3.49**	**1.21**	**0.14**	**262.54**	**0.21**	**1.56**	**3.94**	**1.90**	**7.40**	**0.63**	**30.00**	**34.87**	**39.87**	**47.09**	**152.46**
Accumulated Depreciation																		
Balance as at 1 April 2020	-	3.19	11.24	0.41	0.12	(0.00)	14.97	-	-	0.06	-	0.06	0.19	-	-	-	0.07	**0.26**
Depreciation for the year	-	11.06	18.99	0.81	0.15	0.19	31.19	-	0.75	0.24	0.21	1.20	0.08	1.61	1.74	4.98	4.60	**13.01**
Accumulated depreciation on disposals	-	0.03	(0.06)	-	0.01	-	(0.02)	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**-**	**14.22**	**30.29**	**1.22**	**0.27**	**0.18**	**46.18**	**-**	**0.75**	**0.30**	**0.21**	**1.26**	**0.27**	**1.61**	**1.74**	**4.98**	**4.66**	**13.27**
Depreciation for the year	-	8.89	12.86	0.69	0.15	0.08	22.67	-	0.45	1.17	0.00	1.61	0.45	1.61	1.74	4.98	4.72	13.50
Accumulated depreciation on disposals	-	-	0.59	0.02	0.00	0.23	0.85	-	0.06	0.26	0.21	0.53	0.09	-	-	-	-	0.09
Balance as at 31 March 2022	**-**	**23.11**	**42.56**	**1.89**	**0.42**	**0.03**	**68.00**	**-**	**1.13**	**1.20**	**0.00**	**2.34**	**0.63**	**3.22**	**3.49**	**9.97**	**9.38**	**26.68**
Net Carrying Amount																		
As at 31 March 2021	**69.69**	**39.57**	**88.00**	**1.80**	**0.91**	**0.36**	**200.32**	**0.21**	**0.76**	**3.39**	**1.69**	**5.84**	**0.14**	**28.39**	**33.13**	**34.89**	**42.42**	**138.98**
As at 31 March 2022	**69.69**	**33.77**	**88.56**	**1.60**	**0.80**	**0.12**	**194.53**	**0.21**	**0.43**	**2.74**	**1.90**	**5.06**	**0.00**	**26.78**	**31.38**	**29.90**	**37.70**	**125.78**

**

Pursuant to Scheme of Arrangement and Amalgamation, Company 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.

*** Note**

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

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

(iii). As at March 31, 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.

4. Property, Plant and Equipment

4(a) Title deeds of Immovable property not held in the Company as at March 31 2022, March 31 2021

(Currency: Indian Rupees in crores)

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	16.83	0.29	0.05	21.81
Project temporarily suspended	-	-	-		-
Total	**4.65**	**16.83**	**0.29**	**0.05**	**21.81**

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	5.64	0.71	0.09		6.44
Project temporarily suspended	-	-	-		-
Total	**5.64**	**0.71**	**0.09**		**6.44**

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

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	7.22	1.02	-	-	8.24
Project temporarily suspended	-	-	-	-	-
Total	**7.22**	**1.02**	**-**	**-**	**8.24**

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**

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
5	**Non- Current Assets: Financial Assets**		
	5.1 Investments		
	A Unquoted Investments		
	Investment in Subsidiaries		
	10,200,000 (March 31, 2021: 10,200,000) shares of Dalmia Seven Refractories Limited of Rs 10 each fully paid up	28.56	28.56
	1,825,000 (March 31, 2021: 1,825,000) shares of Dalmia GSB Refractories GmbH of Euro 1 each fully paid up*	85.04	85.04
	100,000 (March 31,2021: 100,000) shares of OCL Global Limited of USD 1 each	96.36	96.36
	20,000 (March 31,2021: 20,000) equity shares of Rs 10 each, fully paid up of Dalmia OCL Limited (formely known as "Dalmia OCL Private Limited / Ascension Commercio Private Limited")	0.76	0.76
		210.72	210.72

The list of subsidiaries along with proportion of ownership interest held and country of incorporation are disclosed in Note 40 of Consolidated Financial Statements.

		As at March 31, 2022	As at March 31, 2021
B	Quoted Investments		
i	557.261 units of Tata Liquid Fund Regular Plan - Growth	0.19	0.18
		0.19	0.18
ii	Nil (March 31, 2021: 1000) shares of Dalmia Bharat Sugar Industries Ltd of Rs 2.00 each	-	0.02
	698,952 (March 31, 2021: 698,952) shares of Dalmia Bharat Limited of Rs 2.00 each	104.47	111.06
		104.47	111.08
		315.38	321.98

Aggregate amount of Non-Current Investments:

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of quoted investments	104.66	111.26
Market value of quoted investments	104.66	111.26
Aggregate amount of unquoted investments	(0.19)	(0.18)

***** Shares pledged with bank pursuant to facility of Euro 11 million availed by Dalmia GSB Refractories GmbH

5.2 Loans

Advances to Employees	As at March 31, 2022	As at March 31, 2021
- Unsecured & Good	0.62	0.01
	0.62	**0.01**

(Rs. in crore)

Type of Borrower	As at March 31, 2022		As at March 31, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
KMPs	**0.59**	**95%**	**-**	-

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

5.3 Other financial assets

	As at March 31, 2022	As at March 31, 2021
Security Deposit	-	0.87
Investments in term deposits (with remaining maturity of more than twelve months)	-	0.01
	-	**0.88**

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
6	**Other Non-current Assets**		
	Prepaid expenses	0.30	0.36
		0.30	**0.36**
	Current Assets:		
7	**Inventories**		
	Raw materials	193.59	121.83
	Work - in - progress	18.43	12.69
	Finished goods	102.72	65.15
	Stock-in-trade	11.56	6.87
	Stores and spares	14.54	11.37
	Loose tools	0.10	0.05
	Goods in transit:		
	Raw materials	0.10	-
		341.04	**217.96**
8	**Current financial assets**		
8.1	**Trade Receivables**		
	- Trade Receivable considered good - Secured*	33.48	3.48
	- Trade Receivable considered good - Unsecured	245.97	181.52
	- Trade Receivables which have significant increase in Credit Risk	-	-
	- Trade Receivables - credit impaired	13.08	14.35
		292.53	199.35
	Less: Provision for expected credit loss	(13.08)	(14.35)
		279.45	**185.00**

* Secured against Letter of credit

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	168.15	98.96	6.92	5.41	-	0.00	**279.45**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
iii) Undisputed Trade Receivables – credit impaired	-	-	-	1.41	0.73	7.82	**9.95**
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	**168.15**	**98.96**	**6.92**	**7.69**	**1.22**	**9.59**	**292.53**
As at 31 March 2021							
i) Undisputed Trade receivables – considered good	120.95	58.03	6.01	**-**	**-**	**-**	**184.99**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	**-**	**-**	-	**-**
iii) Undisputed Trade Receivables – credit impaired	-	1.00	0.50	2.09	0.90	7.48	**11.96**
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	**-**
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
vi) Disputed Trade Receivables – credit impaired	-	-	-	0.55	-	1.85	**2.40**
Total	**120.95**	**59.03**	**6.51**	**2.64**	**0.90**	**9.33**	**199.35**

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
8.2	**Cash & Cash Equivalents**		
	Balances with banks		
	- in Current Accounts	4.38	4.66
	- Cash Credit	-	8.30
	Gold coins/ Silver Coins/ Stamps	0.00	0.00
	Deposits with maturity of less than three months	-	1.91
		4.38	**14.87**

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
8.3	**Bank Balances**		
	Fixed Deposits (of maturity exceeding three months but upto one year)*	1.88	2.27
	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
		2.02	**2.40**

*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 & Protection Fund. In 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 & Protection Fund.

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
8.4	**Loans**		
	Amount recoverable from employees		
	- Unsecured, considered good	0.23	0.33
		0.23	**0.33**
8.5	**Others Financial Assets**		
	Unsecured, considered good		
	- Interest receivable	0.04	0.04
	- Corporate Guarantee income receivable	-	2.01
	- Inter corporate deposit (Refer Note 39)	-	2.00
	- Other receivables*	2.51	56.27
	- Other interest	-	0.10
	- Earnest money	-	0.05
	- Unsecured & Good	0.96	-
		3.51	**60.47**

* Other receivables inculdes amount receivable from Transferor company (Dalmia Cement Bharat Limited) outstanding receivables for expenses etc.

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
9	**Current Tax Assets (net)**		
	Advance income tax (net of provision for tax)	17.73	4.96
		17.73	**4.96**
10	**Other Current Assets**		
	Prepaid expenses	1.39	1.72
	Advance to suppliers	5.10	8.93
	Amount recoverable from others	8.67	2.73
	Balance with statutory authorities	10.42	9.48
		25.58	**22.86**
11	**Equity:**		
11.1	**Share Capital**		
	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**

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021

(ii) 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.

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

	As at March 31, 2022		As at March 31, 2021	
Equity shares of ₹ 10 each fully paid	**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%**	-	-
Garvita Solution Services And Holding Private Limited	**26,84,391**	**6.07%**	-	-

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

Shares held by promoters at the end of the Year March 31, 2022				% Change during the Year**
S. No.	**Promoter's Name**	**No. of Shares**	**% of total shares**	
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 & 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%**

Shares held by promoters at the end of the Year March 31, 2021				% Change during the Year
S. No.	**Promoter's Name**	**No. of Shares**	**% of total shares**	
1	Dalmia Cement Bharat Limited	69,990	0.22%	-
2	Share suspense account**	3,23,25,131	99.78%	-
	Total	**3,23,95,121**	**100.00%**	

**** Pursuant to Scheme 1 and 2 shares issued during the FY 2021-22.**

11.2 Other Equity

	As at March 31, 2022	As at March 31, 2021
a. Securities Premium Account		
Opening balance	530.21	124.86
Pursuant to the scheme of arrangement in lieu shares to be issued (Refer Note 29)	-	460.08
Adjustment of Goodwill to security premium (Refer Note 29)	-	(54.73)
Share issued during the year	216.98	-
Closing balance	**747.19**	**530.21**
b. Capital Reserve		
Opening balance (Refer Note 29)	35.80	35.80
Movement during the year	-	-
Closing Balance	**35.80**	**35.80**
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. Compulsory convertible debenture**		
Opening balance	225.00	225.00
Share issued in lieu of CCD conversion	(225.00)	-
Closing Balance	-	225.00

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
	e. Retained Earnings		
	Opening balance	(14.45)	(7.58)
	Profit/(Loss) for the year	11.38	(6.17)
	Dividend on shares	(0.32)	-
	Actuarial Gain & Losses on DBO (net of tax)	0.14	(0.70)
	Closing Balance	(3.25)	(14.45)
	f. Other Comprehensive Income		
	Opening Balance	75.80	-
	Addition during the period/ year (net of tax)	(8.44)	75.80
	Total Income recognised on Equity instruments (net of tax)	67.36	75.80
	Total	**847.10**	**853.11**

** 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 29). CCDs were convertable into equity shares at any time by giving a prior notice of 30 days by either DCBL or DBRL. Each CCD unit were convertable 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) Capital Reserve arises pursuant to scheme 1 refer note 29

(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.

Non - current liabilities:

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
12	**Financial Liabilities**		
	Lease Liabilities	1.54	1.54
		1.54	**1.54**
	Note (i) The following is the movement in lease liabilities during the year :		
	Opening Balance	2.88	1.12
	Add: Addition during the year	1.56	4.95
	Add: Finance cost accrued during the year	0.32	0.27
	Less: Payment of lease liabilities	(1.25)	(0.75)
	Less: Reversal of lease liabilities	(1.18)	(2.71)
	Closing Balance	**2.34**	**2.88**
	The following is the contractual maturity profile of lease liabilities:		
	Less than one year	0.80	1.34
	One year to five years	1.54	1.54
		2.34	**2.88**
13	**Provisions**		
	Provision for employee benefits (Refer Note 34)		
	- Gratuity	6.00	5.33
	- Leave Encashment	0.62	0.46
	- Post Retirement Medical Benefit Obligation	2.36	2.29
	Provision for other liabilities	0.89	0.89
	Provision against asset retirement obligation*	9.83	6.26
		19.70	**15.23**
	* The movement in provision for asset retirement obligation is as follows:		
	Opening Balance	9.51	6.58
	Addition pursuant to Scheme of amalgamation		2.63
	Unwinding of discount (Refer Note 23)	0.47	0.45
	Payments	(0.15)	(0.15)
	Closing Balance	**9.83**	**9.51**

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
14	**Deferred Tax Liability**		
	Deferred tax liability		
	Property, plant and equipment	29.65	28.38
	Investments	0.24	0.99
	Lease arrangements	0.68	0.74
	Others	-	0.23
		30.57	30.34
	Deferred tax assets		
	Provision for doubtful debts	3.29	3.61
	Provision for other liabilities	-	0.22
	Provision for asset retirement obligation	2.78	2.39
	Employee benefits	2.53	2.37
	Lease arrangements	-	-
	Unabsorbed depreciation	-	4.45
	Provision for expenses	4.70	-
		13.30	13.04
	Net deferred tax liability	**17.27**	**17.30**

Movement in temporary differences

(i)

FY 21-22	Opening Balance	Recognised in Profit & Loss Account	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities				
Property, plant and equipment	28.38	1.27	-	29.65
Investments	0.99	-	(0.75)	0.24
Lease arrangements	0.74	(0.06)	-	0.70
	30.12	1.21	(0.75)	30.59
Deferred tax (assets)				
Provision for doubtful debts	(3.61)	0.32	-	(3.29)
Provision for expenses	0.23	(4.92)	-	(4.69)
Provision for contingent liability	(0.22)	0.22	-	(0.00)
Provision for asset retirement obligation	(2.39)	(0.38)	-	(2.77)
Employee benefits	(2.37)	(0.11)	(0.05)	(2.53)
Unabsorbed depreciation	(4.45)	4.49	-	-
	(12.82)	(0.38)	(0.05)	(13.28)
Net Deferred tax liability / (asset)	17.30	0.83	(0.80)	17.31

FY 20-21	Opening Balance	Adjustment pursuant to Scheme of arrangement (refer note 29)	Recognised in Profit & Loss Account	Recognised in other comprehensive income	Closing balance
Deferred tax liabilities					
Property, plant and equipment	1.38	24.76	2.24	-	28.38
Other intangibles	-	-	-	-	-
Investments	-	-	-	0.99	0.99
Lease arrangements	0.39	(0.01)	0.37	-	0.74
Others	0.33	-	(0.11)	-	0.23
	2.10	24.75	2.50	0.99	30.34
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)	(0.36)	(0.38)	(0.02)	(2.37)
Unabsorbed depreciation	(1.50)	-	(2.94)	-	(4.45)
	(8.34)	(0.62)	(4.06)	(0.02)	(13.04)
Net Deferred tax liability / (asset)	(6.24)	24.13	(1.57)	0.97	17.30

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021

Current liabilities:

15 Financial Liabilities

15.1 Borrowings

	2022	2021
Secured - at amortised cost		
Loans from banks repayable on demand		
- Cash Credit	37.33	16.00
- Buyers Credit	7.11	-
- Bill Discounting	1.70	-
Unsecured		
- Inter corporate deposit (Refer Note 35)	-	23.50
	46.14	**39.50**

1 The borrowings of Rs 13 Crore pursuant to plant Dalmiapuram, Khambalia and Rajgangpur are secured by first pari passu charge on the entire current assets of respective plants.

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) of respective plants.

3 Cash credit from banks referred above were secured by hypothecation of inventories and trade receivable by way of first pari passu charge with all other banks in the consortium and carried interest rate in the range of 7.40% p.a. to 7.85 % p.a.

4 Intercompany loan carries an interest rate of 8.5%

15.2 Trade Payables

	2022	2021
(a) Total outstanding dues of Micro and Small Enterprises (Refer note below)	22.78	12.87
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	269.80	156.60
Total	**292.58**	**169.47**

a) Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022						
MSME	22.78	-	-	-	-	22.78
Others	174.67	88.84	2.93	0.92	2.44	269.80
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
Total	**197.45**	**88.84**	**2.93**	**0.92**	**2.44**	**292.58**
As at 31 March 2021						
MSME	12.87	-	-	-	-	12.87
Others	9.51	144.19	0.20	1.02	1.68	156.60
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
Total	**22.38**	**144.19**	**0.20**	**1.02**	**1.68**	**169.47**

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

Particulars	2022	2021
Principal amount and remaining unpaid	22.78	12.87
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	-	-
	22.78	**12.87**

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
	15.3 Other financial liabilities		
	Unpaid matured debentures and interest	0.03	0.03
	Unpaid dividend	0.09	0.07
	Payable towards purchase consideration of Investment	0.16	0.16
	Book Overdraft	-	6.19
	Security deposit	2.07	2.08
	Interest accrued	-	0.93
	Other liabilities	-	0.68
	Employee accrued liabilities	0.02	5.99
		2.37	**16.13**
16	**Other current liabilities**		
	Advances from Customers	38.38	16.42
	Security deposits from Customers	0.84	-
	Statutory Liabilities	2.48	3.12
	Other Payables	16.61	3.15
		58.31	**22.69**
17	**Provisions**		
	Provision for employee benefits (Refer Note 34)		
	- Leave Encashment	0.85	1.19
	- Gratuity	2.54	2.34
	- Superannuation Fund	-	0.04
	Retirement Medical Benefit Obligation	0.21	0.19
	Asset retirement obligation *	-	3.26
	Provision for warranty	12.59	10.06
		16.19	**17.07**

18 Revenue from operations

			As at March 31, 2022	As at March 31, 2021
A.	**Sale of products**			
	Refractories		737.62	491.40
	Calcined Bauxite		0.75	-
	Traded goods		173.95	89.81
			912.32	581.21
B.	**Sale of Services**		**26.70**	16.08
C.	**Other Operating Revenue**			
	Scrap Sales		**5.34**	2.48
	Export incentives		**4.40**	2.25
	Others		**-**	1.14
			9.74	5.87
			948.76	603.16

Disaggregated revenue information is disclosed above.

Reconciliation of Revenue from operations with contract price:

Particulars		
Contract Price	948.92	603.63
Reduction towards variable consideration components*	0.16	0.47
Revenue from Operations	**948.76**	**603.16**

* The reduction towards variable consideration comprises of volume discounts, rebates, etc.

Notes to the Standalone Financial Statements

(Rs. in crore)

Note No.	Particulars	For year ended March 31, 2022	For year ended March 31, 2021
19	**Other income**		
	Interest income from bank/others	1.76	1.25
	Dividend income	0.34	-
	Provision/liabilities no longer required written back	3.46	-
	Corporate guarantee income	0.81	1.69
	Commission income	2.11	-
	Fair value gain on non current investment	-	0.01
	Profit on Sale of current investments	0.12	0.04
	Profit on Sale of property, plant and equipment	-	0.02
	Foreign exchange fluctuations	2.27	2.17
	Other non-operating income	2.19	2.37
		13.06	7.55
20	**Cost of Materials consumed**		
	Raw material consumed	435.45	256.72
		435.45	256.72
21	**Change in inventories of finished goods and work-in-progress**		
	Inventories at the beginning of the year		
	Work-in-Progress	12.69	7.98
	Traded goods	6.87	0.83
	Finished Goods	65.15	51.51
		84.71	60.32
	Additions pursuant to the scheme of amalgamation (Refer Note 29)	-	30.82
		84.71	91.14
	Less: Inventories at the end of the year		
	Work-in-Progress	18.43	12.69
	Traded goods	11.56	6.87
	Finished Goods	102.72	65.15
		132.71	84.71
	Change in inventories of finished goods and work-in-progress	(48.00)	6.43
22	**Employee benefits expense**		
	Salaries, wages, allowances & commission	56.53	56.61
	Contribution to provident & other funds	3.11	6.38
	Employee share-based payment expense	0.55	0.76
	Gratuity & Pension	1.00	2.01
	Staff welfare expense	2.46	2.46
		63.65	68.22
23	**Finance costs**		
	Interest on borrowing	1.24	1.84
	Unwinding Discount	0.47	0.27
	Interest - Others	4.25	2.20
		5.96	4.31
24	**Depreciation expense**		
	Depreciation of tangible assets	24.28	32.39
	Amortization of intangible assets	13.50	13.01
		37.78	45.40

(Rs. in crore)

Note No.	Particulars	For year ended March 31, 2022	For year ended March 31, 2021
25	**Other expenses**		
	Consumption of stores & spare parts	22.22	14.26
	Power and fuel	66.82	28.98
	Packing, freight & transport	54.63	22.47
	Commission	5.75	4.73
	Rent	0.08	0.10
	Repairs to buildings	1.90	1.71
	Repairs to machinery	9.99	11.07
	Repairs others	0.59	0.48
	Insurance	1.94	0.54
	Rates and taxes	1.30	0.68
	Payment to the auditors	-	-
	- Statutory Audit fees	0.31	0.16
	- Limited Review fees	0.16	0.15
	- For reimbursement of expenses	0.01	-
	Advertisement & publicity	0.40	0.38
	Provision for expected credit loss	-	1.17
	Bad Debt written off	2.51	-
	Advances written off	-	0.01
	Travelling & Conveyance	5.01	2.73
	Donations	-	0.00
	Payment to contractors	46.67	39.08
	Professional & Legal Fees (net of reimbursement of expenses)	8.65	2.34
	Brick Lining Expenses	20.88	2.37
	Loss on Sale of Property, plant and equipment	0.13	-
	Corporate social responsibility expenses (Refer Note 36)	0.42	0.20
	Warranty expenses	15.52	7.06
	Miscellaneous expenses	42.02	13.87
		307.92	154.51
26	**Tax expense**		
	Current tax	3.59	-
	Deferred tax		
	- Deferred tax credit	(0.83)	(1.57)
		2.76	(1.57)
	Reconciliation of income tax expense and the accounting profit multiplied by Company's tax rate:	25.168%	25.168%
	Profit before tax	14.14	(7.74)
	Income tax expense calculated at **25.168%** (including surcharge and education cess)	3.56	(1.95)
	Other difference due to temporary difference in tax base	(0.83)	(1.57)
	Effect of expenses deductible in determining taxable profit	(0.22)	-
	Effect of expenses non-deductible in determining taxable profit	0.25	1.95
	Total income tax expense recognised in profit & loss account	**2.76**	(1.57)
27	**Other Comprehensive Income**		
	Item that will not be reclassified to profit or loss		
	- Actuarial loss on defined benefit obligation	0.19	(0.71)
	- Income Tax relating to Actuarial Loss	(0.05)	0.02
	- Fair valuation of equity instruments at FVOCI	(7.69)	76.79
	- Income Tax relating to fair valuation of investments	(0.75)	(0.99)
	Total Other Comprehensive Income	**(8.30)**	**75.11**
28	**Earnings per Share**		
	Net profit/ (loss) for the year attributable to Shareholders	11.38	(6.17)
	Number of equity shares at the beginning of the year	70,000	70,000
	Weighted average number of equity shares in lieu of purchase consideration of scheme 1 and scheme 2	3,23,24,131	3,23,24,131
	Weighted average number of equity shares in lieu of CCD conversion	1,18,05,976	1,18,05,976
	Number of equity shares considered for calculation of basic and diluted	4,42,00,107	4,42,00,107
	Earnings/(Loss) per share of Rs. 10 each (in Rs.)		
	Basic and Diluted	2.57	(1.40)

29 Business combination

(i) 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 DCBL, with effect from 1 April 2019 ('appointed date 1'), 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 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 has been allotted to DCBL on 28/03/2022.

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 Company on acquisition of Refractory Undertaking:-

(Rs. in crore)

		April 1, 2019
Assets		
Non-current assets		
Property, plant and equipment		98.80
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
Investments		96.36
Other financial assets		0.03
Other non-current assets		0.39
		207.75
Current assets		
Inventories		155.54
Trade receivables		107.20
Cash and cash equivalents		3.25
Loans		0.30
Other financial assets		0.20
Other current assets		12.28
Assets held for disposal		0.89
		279.65
Total assets [A]		**487.40**
Liabilities		
Non-current liabilities		
Lease liability		0.65
Provisions		6.02
		6.66
Current liabilities		
Borrowings		7.04
Lease liability		0.24
Trade payables		58.82
Other financial liabilities		3.51
Other current liabilities		14.02
Provisions		5.77
		89.40
Total liabilities [B]		**96.06**
Net assets taken over [C]	**A-B**	**391.34**
Purchase consideration [D]		**355.54**
Capital reserve on acquisition	**C-D**	**35.80**

(ii) 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 2'), through a Scheme of Amalgamation and Arrangement ('Scheme 2').

In consideration for amalgamation of DRL with the Company, the Company issued 25,476,354 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 on the basis of Fair Share Exchange Ratio.

The equity shares by DRL in GSB India stand cancelled and no shares are issued to Dalmia GSB Refractories GmbH (other shareholder of GSB India) pursuant to section 19 of the Companies Act which prohibits issue of shares by a company to its subsidiary.

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:-

(Rs. in crore)

	DRL	GSB India	Total
Assets			
Non-current assets			
Property, plant and equipment	126.23	4.16	130.39
Capital work-in- progress	0.97	-	0.97
Right of use assets	3.05	-	3.05
Other intangible assets	151.00	-	151.00
Investments	144.44	-	144.44
Loans	0.81	0.02	0.83
Deferred tax assets	-	0.02	0.02
	426.50	4.20	**430.70**
Current assets			
Inventories	61.68	6.06	67.74
Trade receivables	39.15	12.09	51.24
Investments	-	-	-
Cash and cash equivalents	0.27	0.22	0.49
Other bank balances	1.87	0.05	1.92
Loans	1.89	0.12	2.01
Other financial assets	0.06	-	0.06
Current tax assets	1.05	-	1.05
Other current assets	6.00	0.11	6.11
	111.97	18.65	**130.62**
Total assets [A]	538.47	22.85	**561.32**
Liabilities			
Non-current liabilities			
Lease liability	0.88	-	**0.88**
Other financial liabilities	1.39	-	**1.39**
Provisions	3.41	0.21	**3.62**
Deferred tax liabilities (net)	24.13	-	**24.13**
	29.81	0.21	**30.02**
Current liabilities			
Borrowings	34.83	-	**34.83**
Lease liability	0.31	-	**0.31**
Trade payables	45.17	7.16	**52.33**
Other financial liabilities	3.42	0.48	**3.90**
Other current liabilities	8.25	0.22	**8.46**
Provisions	0.36	0.29	**0.65**
	92.35	8.14	**100.49**
Total liabilities [B]	122.16	8.35	**130.50**
Net assets taken over [C]			**430.82**
Purchase consideration [D]			**485.56**
Goodwill on acquisition* [D-C] (Refer note (b) below)			**54.73**

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 amounting to Rs. 54.73 crore have been recognised. Further, Goodwill arising, have been fully adjusted against the Securities Premium Account of the Company.

30 Capital Commitments

(Rs. in crore)

Particulars	As at March 31,	As at March 31,
Estimated amount of contracts remaining to be executed on capital account and not provided for	6.63	18.53

31 Contingent Liabilities

(Rs. in crore)

S. No.	Particulars	As at March 31,	As at March 31,
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
-	Other matters	88.42	13.53
ii	Corporate guarantee	82.22	82.22

33 Segment Information

The Company is primarily engaged in the business of refractory manufacturing and selling. In accordance with Ind AS 108 Operating Segments, the Company has presented segment information in its consolidated financial statements.

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 Trust is responsible for the administration of the plan assets and for the determination of investment strategy. The Company makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

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	1.16	0.21	1.74	0.54
Interest Cost	0.31	0.03	0.60	-
Expected return on plan asset	(0.47)	-	(0.33)	-
Total Expense	**1.00**	**0.24**	**2.01**	**0.54**

B. Balance Sheet

(i) Details of Plan assets/ (liabilities) for Gratuity and Leave Encashment

(Rs. in crore)

Particulars	2021-22 Gratuity (funded)	2021-22 Leave encashment	2020-21 Gratuity (funded)	2020-21 Leave encashment
Present value of Obligation as at year-end	14.80	1.47	14.50	1.65
Fair value of plan assets	6.25	-	6.83	-
Net Asset/(Liability) recognized in the Balance Sheet*	**(8.54)**	**(1.47)**	**(7.67)**	**(1.65)**

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

(Rs. in crore)

Particulars	2021-22 Gratuity (funded)	2021-22 Leave encashment	2020-21 Gratuity (funded)	2020-21 Leave encashment
Opening defined benefit obligation	**14.50**	**1.65**	12.59	0.33
Interest cost	**0.31**	**0.03**	0.84	0.02
Current service cost	**1.16**	**0.21**	1.11	0.08
Benefit paid	**(0.98)**	**(0.08)**	(0.74)	(0.02)
Actuarial (gains)/losses on obligation	**(0.19)**	**(0.35)**	0.71	1.24
Closing defined benefit obligation	**14.80**	**1.47**	14.50	1.65

(iii) Changes in the fair value of plan assets (gratuity) are as follows:

(Rs. in crore)

Particulars	2021-22	2020-21
Opening fair value 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%	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%

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	3.11	6.38

(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%	(0.28)	0.05	(9.57)	(4.49)
Impact due to decrease of 0.5% / 1%	0.30	0.07	10.38	4.72
Impact of the change in salary increase				
Impact due to increase of 0.5% / 1%	0.30	0.07	10.37	4.68
Impact due to decrease of 0.5% / 1%	(0.28)	(0.05)	(8.67)	(4.51)

Sensitivities due to mortality & withdrawals are insignificant & hence ignored.

(vii) Other comprehensive income (OCI):

(Rs. in crore)

Particulars	2021-22	2020-21
	Gratuity	
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain/(loss) for the year on PBO	0.19	0.70
Actuarial gain/(loss) for the year on plan asset	-	0.01
Unrecognized actuarial gain/(loss) at the end of the year	-	-
Total actuarial gain/(loss) at the end of the year	0.19	0.71

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. Subsidiaries of the Company
OCL Global Limited
Dalmia Seven Refractories Limited
Dalmia GSB Refractories GmbH
Dalmia OCL Limited

iii. Step down subsidiaries of the Company
OCL China Limited

iv. Promoter/ 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

iv. 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)
Ms. 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)

Name of Related Party		Nature of Transaction	For the year ended March 31, 2022	March 31, 2021
Dalmia Cement (Bharat) Ltd		Sale of goods	**14.71**	8.89
		Purchase of goods	**8.09**	1.53
		Loan taken	**-**	26.00
		Purchase of services	**0.41**	-
		Loan repaid	**23.50**	2.00
		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 Seven Refractories Ltd		Loan given	**-**	2.00
		Rent	**0.80**	0.80
		Sale of Goods & Services	**3.15**	0.47
		Interest on Loan given	**0.01**	0.10
		Purchase of goods & Services	**8.26**	13.52
		Commission Income	**2.11**	-
Dalmia GSB Refractories GmbH		Corporate Guarantee income	**0.80**	1.69
		Expenses incurred on behalf of company	**-**	0.32
		Sale of goods	**7.84**	1.76
OCL Global Limited		Management & Supervision Charges	**1.79**	1.78
		Purchase of goods	**84.19**	13.50
		Sale of refractories	**1.05**	-
OCL China Limited		Purchase of goods	**59.95**	24.87
Dalmia Bharat Limited		Payment for management services	**3.02**	3.15
Govan Travels (A unit of Dalmia Bharat Sugar & Industries Limited)		Air ticketing	**1.01**	0.29
		Purchase of sanitizer	**0.03**	0.02
CALCOM Cement India Limited		Sale of goods	**1.48**	0.49
Dalmia DSP Limited		Sale of refractories	**0.82**	1.75
Murli Industries Limited		Sale of services	**-**	0.13
		Sale of Goods	**7.43**	10.27
Dalmia Bharat Group Foundation		Corporate social responsibility expenses	**0.42**	0.20
Dalmia Magnesite Corporation		Sale of services	**0.02**	-
		Purchase of services	**0.11**	-
Key Managerial Personnel of Parent Company	Mr. Sameer Nagpal - MD & CEO	Salary & perquisites**	**2.49**	-
	Mr. Sikander Yadav - CFO		**0.30**	-
	Ms. Akansha Jain - CS		**0.11**	-

*Mr. Sikander Yadav became associated with the Company since December 14, 2021.
**The figures also includes the total amount paid by erstwhile Dalmia Refractories Limited/ DCBL- Refractory, as the case may be in FY 2021-22.

C. Balances outstanding at year end:

(Rs. in crore)

Particulars	As at 31 March 2022	31 March 2021
Outstanding receivable		
Dalmia Cement (Bharat) Limited	**3.73**	1.13
Dalmia Seven Refractories Limited	**5.86**	4.43
Dalmia GSB Refractories GmbH	**6.83**	2.49
Dalmia Institute of Scientific & Industrial Research	**-**	0.59
OCL Global Limited	**1.62**	0.52
Murli Industries Limited	**0.83**	-
Investment in subsidiaries		
Dalmia GSB Refractories GmbH	**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
Loan given		
Dalmia Seven Refractories Limited	**-**	2.00
Mr. Sameer Nagpal	**0.59**	-
Loan taken		
Dalmia Cement (Bharat) Limited	**-**	23.50
Outstanding payable		
Dalmia Cement (Bharat) Limited	**1.22**	0.93
Dalmia Bharat Limited	**0.04**	0.92
Dalmia Seven Refractories Limited	**0.85**	3.18
Dalmia GSB Refractories GmbH	**-**	1.26
Govan Travels (Prop.Dalmia Bharat Sugar and Industries Limited)	**0.03**	0.21
OCL Global Limited	**64.06**	25.62
OCL China Limited	**23.22**	6.38
Dalmia Magnesite Corporation	**0.02**	-

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 29).

36 Disclosure in respect of Corporate social responsibility expenses

(Rs. in crore)

Particulars	**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.

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, 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.

37 The Company has debited direct expenses relating to bauxite mining to cost of raw materials consumed as

(Rs. in crore)

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	**12.46**	5.62
	21.90	**12.08**

38 Details of loans and advances in nature of loans to subsidiaries as required by Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs. in crore)

Particulars	Company Name	Outstanding amount as at end of FY 2021-22	Maximum amount outstanding during the year	Outstanding amount as at end of FY 2020-21	Maximum amount outstanding during the year
Loans given	Dalmia Seven Refractories Limited	-	2.00	2.00	2.00

39 Details of Loans Given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013

(Rs. in crore)

Particulars	Company Name	31-Mar-22	31-Mar-21
Loans given	Dalmia Seven Refractories Limited	-	2.00
Corporate guarantee given*	Dalmia GSB Refractories GmbH	87.91	87.91

* The guarantee is given for business purpose.

40 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.

41 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.

42 Financial Risk Management Objectives And Policies

Financial Risk Factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks and devise appropriate risk management framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Credit Risk :

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and advances to suppliers) and from its financing activities, including deposits and other financial instruments.

To manage this, Company periodically assesses the financial reliability of customers, taking into account factors such as credit track record in the market and past dealings with the Company for extension of credit to customer Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 43**.** The Company evaluates the concentration of risk with respect to trade receivables as low, the trade receivables are located in several jurisdictions and operate in largely independent markets.

(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)	267.11	25.42	179.98	19.38
Expected Credit Losses (B)	-	(13.08)	-	(14.35)
Net Carrying Amount (A-B)	**267.11**	**12.34**	**179.98**	**5.03**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 is the carrying amounts as illustrated in note 43.

B. Liquidity Risk :

The Company'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 Company's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings).

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

(Rs. in crore)

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Total current assets	673.94	508.85
Total current liabilities	416.39	266.20
Current ratio	**1.62**	**1.91**

The table below summarises the maturity profile of the Company'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	39.50	-	-	39.50
Other financial Liabilities	15.96	0.16	-	16.13
Lease Liabilities	-	1.34	1.54	2.88
Trade and other payables	-	169.46	-	169.46
Total	55.46	170.96	1.54	227.97

(Rs. in crore)

Particulars	**Payable on demand**	**Less than 1 year**	**More than 1 year**	**Total**
As at 31 March 2022				
Borrowings	46.14	-	-	46.14
Other financial Liabilities	-	2.37	-	2.37
Lease Liabilities	-	0.80	1.54	2.34
Trade and other payables	-	292.58	-	292.58
Total	46.14	295.75	1.54	343.43

C. Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to the risk of movements in interest rates, inventory price and foreign currency exchange rates that affects its assets, liabilities and future transactions. The Company is exposed to following key market risks:

i. Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's 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 Borrowing	Total Borrowing
As at March 31, 2022	-	46.14	**46.14**
As at March 31, 2021	23.50	16.00	**39.50**

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%	0.06	0.02
Interest rate decrease by 1%	(0.06)	(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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company'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:

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	USD	1.46	110.19	0.04	2.97
	Euro	0.06	5.16	-	0.00
Trade Receivable	USD	0.49	37.41	0.19	14.32
	Euro	0.22	18.89	0.07	6.08
Advances received from customers - Export	USD	0.01	0.40	0.06	4.56
	Euro	-	-	0.05	4.55
Hedged Foreign Currency					
Trade Payables	USD	0.26	19.74	0.12	9.00

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%	(0.73)	0.07
	-1%	0.73	(0.07)
Euro Sensitivity	+1%	(0.00)	(0.00)
	-1%	0.00	0.00

* Holding all other variable constant

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 Company 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-Current						
	- Investment In Equity shares	**B**	**Level-1**	104.47	104.47	111.08	111.08
3	**Financial assets designated at amortised cost**	**D**					
	Non-Current						
a)	Loans		**Level 2**	0.62	0.62	0.01	0.01
	Current						
a)	Trade receivables*			279.45	279.45	185.00	185.00
b)	Cash & Cash Equivalents*			4.38	4.38	14.87	14.87
c)	Other Bank Balances*			2.02	2.02	2.40	2.40
d)	Loans*			0.23	0.23	0.33	0.33
e)	Other financial assets*			3.51	3.51	60.47	60.47
4	**Investment in subsidiaries**	**C**	**Level 2**	210.72	210.72	210.72	210.72
				605.59	**605.59**	**585.06**	**585.06**

Financial Liabilities

(Rs. in crore)

S. No.	Particulars		Fair value hierarchy	As at March 31, 2022		As at March 31, 2021	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	**Financial liability designated at amortised cost**	**D**					
	Non-Current						
	- Other financial liability		**Level-1**	1.54	1.54	1.54	1.54
	Current		**Level-2**				
	- Borrowings			46.14	46.14	39.50	39.50
	- Trade payables*			292.58	292.58	169.47	169.47
	- Other financial liability*			2.37	2.37	16.13	16.13
	- Lease liability			0.80	0.80	1.34	1.34
				343.43	**343.43**	**227.98**	**227.98**

***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 Company has opted to fair value its mutual fund investment through profit & loss.
B Company has opted to fair value its quoted investments in equity share through OCI.
C Company has opted to value its investments in subsidiaries at cost.
D Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

* 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 Company's capital management, equity includes issued equity capital, securities premium, capital suspense and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Particulars	As at 31 March 2022	As at 31 March 2021
Debt	46.14	39.50
Cash & bank balances	6.40	17.26
Net Debt	39.75	22.24
Total Equity	891.30	885.51
Net debt to equity ratio (Gearing Ratio)	0.04	0.03

45. Financial performance ratios

Sl. No.	Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	% change
1	Current ratio	Current assets	Current liabilities	1.62	1.91	-15.3%
2	Debt equity ratio	Total debt = [Long term borrowings including current maturities + current borrowings]	Total Equity = Issued share capital + Other equity	0.05	0.04	16.1%
3	Debt Service Coverage Ratio	Earnings available for debt service = Profit before tax - gain on disposal of discontinued operation + finance costs + depreciation and amortisation expense	Debt service = Finance costs for the year + interest capitalised + scheduled principal repayments of long term borrowings (excluding prepayment/ re-financing) during the year)	9.72	9.73	-0.1%
4	Return on equity	Net profits after taxes	Average total equity	0.32%	-0.24%	-231.9%
5	Inventory Turnover ratio	Revenue from operations	Average inventory	0.85	0.86	-1.4%
6	Trade receivables turnover ratio	Revenue from sale of products and services (excluding subsidies)	Average Accounts Receivable - Average rebate to customers	1.02	0.96	6.0%
7	Trade payables turnover ratio	Net purchases of goods = Purchase of raw materials included in cost of raw materials consumed + Purchases of stock in trade	Average Trade Payables	2.30	3.07	-25.0%
8	Net capital turnover ratio	Revenue from sale of products and services (excluding subsidies)	Working capital = Current assets - Current liabilities	3.68	2.49	48.2%
9	Net profit ratio	Net profit after tax	Revenue from operations	1.20%	-1.02%	-217.3%
10	Return on capital employed	Earnings before interest and taxes (including other income)	Capital Employed = Average total equity excluding fair value of investments through OCI + Average Total Debt	0.58%	-0.14%	-524.9%
11	Return on investment	Interest income on fixed deposits, bonds + dividend income + profit on sale of investments + fair valuation gain of investments carried at FVTPL + fair valuation gain of investment carried at FVTOCI	Current investment + Non current investments + other bank balances	-5.13%	68.82%	-107.4%

Explanations for change in ratio by more than 25%:

1. Return on equity : Change primarily on account increase in the net profit after tax.
2. Net capital turnover ratio : Change primarily due to increase in revenue from operations.
3. Net profit ratio : Change primarily due to increase in the net profit.
4. Return on capital employed : Change primarily due to increase in earning before interest and tax.
5. Return on investment : Change primarily due to reduction in fair value of equity instrument recorded through OCI.

46. Disclosure on Bank/Financial institutions compliances

Summary of reconciliation of quaterly statements of current assets filled by the 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 company.

47. Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company 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 Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

48. The Company has considered the possible effects thal may result from COVID-19 In the preparation of these financial statements. The Company 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 Company does not expect any material impact on such carrying values. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business. The Company Is taking all necessary measures to secure the health and safety of its employees, workers and their families.

49. Compliance with approved Schemes of Arrangements
The effect of Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards'.

50. The financial statements of the Company 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 financial statements prepared by the management in view of the Schemes as detailed in note no. 29.

51. The 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 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 : May 06, 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

Consolidated Audit Report

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 March 31, 2022, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of 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 March 31, 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 April 01, 2019 and April 01, 2020 as approved by the National Company Law Tribunal, though the Schemes has become effective on March 01, 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.

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 March 31, 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 No. 43 to the standalone 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 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.

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.

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

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

Auditors' Responsibility for Audit of Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial *statements for the year ended March 31, 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.*

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 March 31, 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 March 31, 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 March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.*

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

g) *In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid / provided by the Holding Company 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 March 31, 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 March 31, 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.

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: May 06, 2022

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 March 31, 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.

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding and its subsidiaries which are company incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN:-22109859AIROTD4668
Place: Mumbai
Date: May 06, 2022

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 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	31.68	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

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

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

(Rs. in crore)

	Particulars	Note No.	For year ended March 31, 2022	For 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
	(2) 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

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

Consolidated Statement of cash flows for the year ended March 31, 2022

(Rs. in crore)

	Particulars	For year ended March 31, 2022	For year ended March 31, 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**

Consolidated Statement of cash flows for the year ended March 31, 2022

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 Dalmia 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

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 April 1, 2022	Changes during the year	As at March 31, 2021	Changes during the year	As at March 31, 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 converible debenture	Equity instruments through other comprehensive income	Foreign currency Translation Reserve		
As at April 1, 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 no. 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 differences on translation of foreign operations	-	-	-	-	-	-	-	(2.31)	(2.31)	-
As at March 31, 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)**	**(225.00)**	-	-	**(222.53)**	**-**
Shares alloted pursant to the conversion of CCD to equity shares	**213.20**	**-**	**-**	**-**	**-**	**-**	-	-	**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 March 31, 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

For and on behalf of the Board Of Directors

Deepak Thombre
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Managing Director
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Place : New Delhi

Sikander Yadav
Chief Financial Officer
Place : New Delhi

Akansha Jain
Company Secretary
Place : New Delhi

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 April 01, 2019 ('appointed date'), through a Scheme of Arrangement ('Scheme 1') approved by the Chennai bench of NCLT, vide its Order dated February 03, 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 April 01, 2020 ('appointed date'), through a Scheme of amalgamation ('Scheme 2') approved by the Chennai bench of NCLT, vide its Order dated February 03, 2022. Both schemes have been implemented on March 01, 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 March 31, 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 March 31, 2022 were approved and adopted by board of directors of the Parent Company in their meeting held on May 06, 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 March 31, 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 April 01, 2019 and April 01, 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 March 31, 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 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:

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

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

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

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

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

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

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
b) OCL China Limited - RMB
c) 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.*

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)*

2.4 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.

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.

3.3 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, 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.

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.

3.4 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 amortization 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 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.

3.5 Impairment of non-financial assets

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

3.6 Trade receivables

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

3.7 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.

3.8 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.

3.9 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.

3.10 Employee benefits

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

a. Short-term employee benefits
Short-term employee benefits in respect of salaries and wages, including non-monetary

benefits are recognised as an expense at the undiscounted amount in the consolidated statement of profit and loss for the year in which the related service is rendered.

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

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

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

3.11 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.

3.12 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.

3.13 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.

3.14 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.

3.15 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.

3.16 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.

3.17 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 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.*

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.

3.18 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.

3.19 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.

3.20 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.

3.21 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.

Notes to the Consolidated Statement as at March 31, 2022

4 Property, Plant and Equipment

(Rs. in crore)

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 Relationship **	Technology - Intellectual Property **	Mining Rights **	Total
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**	-	2.72	10.64	13.36	0.34	-	-	-	0.83	1.17
Additions pursuant to the scheme of arrangment (Refer Note 43)	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	10.63	0.97	0.01	0.00	**13.69**	-	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**	**1.38**	**0.29**	**315.45**	**0.21**	**7.50**	**1.49**	**15.10**	**24.09**	**0.58**	**30.00**	**65.99**	**47.90**	**47.09**	**191.57**
Additions	-	3.09	16.24	0.68	0.04	0.04	**20.09**	-	3.99	0.38	-	4.37	0.20	-	-	-	-	0.20
Disposals/Adjustment	-	-	3.69	0.02	0.00	0.38	**4.10**	-	5.84	0.13	-	5.97	0.01	-	-	-	-	0.01
Other Adjustment	2.62	1.03	(0.27)	0.04	0.00	0.25	**3.67**	-	0.30	2.20	1.92	4.42	-	-	-	-	-	-
Balance as at 31 March 2022	**75.34**	**83.08**	**169.55**	**5.52**	**1.42**	**0.20**	**335.11**	**0.21**	**5.95**	**3.94**	**17.03**	**26.92**	**0.77**	**30.00**	**65.99**	**47.90**	**47.09**	**191.75**
Accumulated Depreciation																		
Balance as at 1 April 2020	-	4.10	12.83	0.44	0.12	0.01	17.51	-	-	0.06	0.26	0.33	0.19	-	-	-	0.07	**0.26**
Depreciation for the year	-	12.74	21.63	1.10	0.15	0.13	35.74	-	2.16	0.24	0.80	3.20	0.10	4.70	5.06	2.70	4.98	**17.54**
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**	**4.70**	**5.06**	**2.70**	**5.05**	**17.80**
Depreciation for the year	-	10.33	15.28	1.02	0.17	0.08	26.89	-	1.70	1.17	0.52	3.38	0.37	1.61	5.18	5.86	4.73	17.75
Accumulated depreciation on disposals	-	-	0.53	0.03	0.00	0.23	0.80	-	0.13	0.26	0.21	0.61	0.01	-	-	-	-	0.01
Other Adjustment	-	0.42	(0.68)	0.02	0.00	0.00	(0.24)	-	0.03	-	0.12	0.15	-	-	-	-	-	-
Balance as at 31 March 2022	**-**	**27.59**	**48.53**	**2.55**	**0.45**	**(0.01)**	**79.10**	**-**	**3.76**	**1.20**	**1.49**	**6.44**	**0.65**	**6.31**	**10.24**	**8.56**	**9.78**	**35.54**
Net Carrying Amount																		
As at 31 March 2021	**72.72**	**62.11**	**122.82**	**3.28**	**1.11**	**0.16**	**262.20**	**0.21**	**5.34**	**1.19**	**14.04**	**20.57**	**0.29**	**25.30**	**60.94**	**45.21**	**42.04**	**173.78**
As at 31 March 2022	**75.34**	**55.48**	**121.03**	**2.98**	**0.97**	**0.21**	**256.00**	**0.21**	**2.20**	**2.74**	**15.54**	**20.48**	**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.

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 and March 31 2021.

(Rs. in crore)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date (Appointed date)	Reason for not being held in the name of the company
Property, plant and equipment	Freehold land	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**

*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**

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
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 Ltd 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

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021

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
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	-	1.29	1.69	2.09	0.89	7.47	13.44
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
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

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
8.2	**Cash & Cash Equivalents**		
	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**		
	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.

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
8.4	**Loans**		
	Amount recoverable from employees		
	- Unsecured, considered good	**0.23**	0.33
		0.23	0.33

Consolidated Notes to the financial statements

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
8.5	**Others Financial Assets**		
	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.

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
9	**Current Tax Assets (net)**		
	Advance income tax (net of provision for tax)	**17.83**	5.03
		17.83	5.03
10	**Other Current Assets**		
	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

Particulars	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

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

	As at March 31, 2022		As at March 31, 2021	
Equity shares of ₹ 10 each fully paid	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%**	-	-

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021

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

Shares held by promoters at the end of the Year March 31, 2022				% Change during the Year**
S. No.	**Promoter's Name**	**No. of Shares**	**% of total shares**	
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 Limited	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%**

Shares held by promoters at the end of the Year March 31, 2021				% Change during the Year
S. No.	**Promoter's Name**	**No. of Shares**	**% of total shares**	
1	Dalmia Cement Bharat Limited	69,990	0.22%	-
2	Share suspense account**	3,23,25,131	99.78%	-
		3,23,95,121	**100.00%**	

**** Pursuant to Scheme 1 and 2 shares issued during the FY 2021-22.**

11.2	**Other Equity**		
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

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
	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

** 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:

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
12	**Financial Liabilities**		
	Lease Liabilities	**3.01**	1.95
		3.01	1.95
	Note (i) The following is the movement in lease liabilities during the year :		
	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:		
	Less than one year	**1.49**	1.98
	One year to five years	**3.01**	1.95
		4.50	3.93
13	**Borrowings**		
	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.

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021

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

Particulars	As at March 31, 2022	As at March 31, 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:

Particulars	As at March 31, 2022	As at March 31, 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

Particulars	As at March 31, 2022	As at March 31, 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
Provision for expenses	**4.70**	-
	16.04	16.38
Net deferred tax liability	**16.08**	15.30

Movement in temporary differences

(i)

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

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021

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

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021
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%

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

(Rs. in crore)

Note No.	Particulars	As at March 31, 2022	As at March 31, 2021

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:

Note No.	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
16.3	**Other financial liabilities**		
	Unpaid matured debentures and interest	**0.03**	-
	Unpaid dividend	**0.09**	-
	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

(Rs. in crores)

Note No.	Particulars	For year ended March 31, 2022	For 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.		
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
	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

(Rs. in crores)

Note No.	Particulars	For year ended March 31, 2022	For year ended March 31, 2021
24	**Employee benefits expense**		
	Salaries, wages, allowances & 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**	-
	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

(Rs. in crores)

Note No.	Particulars	For year ended March 31, 2022	For year ended March 31, 2021
	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)

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.

(ii) Entity-wide disclosure required by IND AS 108 are made as follows: (Rs. in crore)

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 Trust is responsible for the administration of the plan assets and for the determination of investment strategy. The Company makes provision of such gratuity asset/ liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

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

(iii) Changes in the fair value of plan assets (gratuity) are as follows:

(Rs. in crore)

Particulars	2021-22	2020-21
Opening fair value 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

(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 Promotors / 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

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)
Ms. 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 Research	Sale of services	**0.68**	1.03
	Dalmia Bharat Group Foundation	Corporate social responsibility expenses	**-**	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**	-

C. Balances outstanding at year end:

(Rs. in crore)

Nature of Relationship	Name of Related Party	Nature of Transaction	31-Mar-22	31-Mar-21
	Dalmia Cement (Bharat) Limited		**0.66**	5.97

(Rs. in crore)

Nature of Relationship	Name of Related Party	Nature of Transaction	31-Mar-22	31-Mar-21
Promoter Controlled enterprises	CALCOM Cement India Limited	Outstanding balance at year end **(Amount Receivable)**	-	0.58
	Murli Industries Ltd		**0.83**	4.30
	Dalmia Bharat Sugar and Industries Limited		**0.00**	-
	Dalmia Cement (Bharat) Limited	Loan taken (including interest)	-	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 amount 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 applicable 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.

37 The Company has debited direct expenses relating to bauxite mining to cost of raw materials consumed as under:

(Rs. in crore)

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.

40 The subsidiaries considered in the consolidated financial statements are :-

Name of Company	Principal place of business	Proportion (%) of shareholding As at March 31, 2022	Proportion (%) of shareholding As at March 31, 2021
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%**	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.

(Rs. in crore)

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

(Rs. in crore)

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)	-

(Rs. in crore)

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:

(Rs. in crore)

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)

(Rs. in crore)

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**
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**

43 Business combination - Refractory undertaking and its subsidiaries

(i) The Board of Directors of Dalmia Cement (Bharat) Limited ('DCBL') and Dalmia Bharat Refractories Limite ('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 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 :-

(Rs. in crore)

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:-

(Rs. in crore)

	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

(Rs. in crore)

	1 April 2019
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**

(Rs. in crore)

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

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:

(Rs. in crore)

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 wiil 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:-

(Rs. in crore)

	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**

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.

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

(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

(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 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 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 Borrowing	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 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.

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

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 all 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**						

(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
	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-Current						
	- 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**

Financial Liabilities

(Rs. in crore)

S. No.	Particulars		Fair value hierarchy	As at March 31, 2022		As at March 31, 2021	
				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 liabilities*			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.

(Rs. in crore)

Particulars	**As at March 31, 2022**	**As at March 31, 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

47. Disclosure on Bank/Financial institutions compliances

Summary of reconciliation of quaterly statements of current assets filled by the Parent Company with Banks as follows:

(Rs. in crore)

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 any 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

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

Corporate Office

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New Delhi - 110001, INDIA
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Email : snccil@dalmiarf.com