22ND ANNUAL REPORT

2025-26

KESHAV POWER LIMITED

BOARD OF DIRECTORS
Mr. Kunal Mehta
Mr. Rahul Kumar
Ms. Preeti Aggarwal

CHIEF FINANCIAL OFFICER
Mr. Nishant Kamnani

CHIEF EXECUTIVE OFFICER
Mr. Prem Nagrath

COMPANY SECRETARY
Ms. Manisha Sharma

STATUTORY AUDITORS
S. Ramanand Aiyar & Co.,
Chartered Accountants

SECRETARIAL AUDITORS
Jyoti Sharma,
Proprietor of JVS & Associates
Company Secretaries

REGISTERED OFFICE
MIG-29, Indrawati Colony, Off Canal Linking Road, Raipur,
Chhattisgarh -492001

CORPORATE OFFICE
7F-7H (7th Floor), Hansalaya Building, 15, Barakhamba Road,
New Delhi-110001

CORPORATE IDENTIFICATION NUMBER
U40105CT2004PLC016040

WEBSITE
www.keshavpower.com

REGISTRAR & SHARE TRANSFER AGENT
KFin Technologies Ltd.
Selenium Tower B, Plot 31-32,
Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032
E-Mail: einward.ris@kfintech.com Website www.kfintech.com

DIRECTORS' REPORT

Your Directors hereby present the 22nd Annual Report together with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2026.

FINANCIAL RESULTS

The performance of the Company for the FY 2025-26 and FY 2024-25 is summarized herein below:

(₹In lakhs)

	Standalone		Consolidated	
Particulars	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Profit/(Loss) for the year before Tax	(38881.29)	32644.17	(37900.87)	28598.75
Less: Tax expense				
Current tax	-	718.76	-	718.76
Deferred tax	(5800.19)	973.95	164.08	1018.72
Income tax pertaining to earlier years	164.08	-	(5800.19)	-
Profit/(Loss) after Taxation	(33245.18)	30951.46	(32264.76)	26861.27
Share of Profit from Associates	-	-	34616.83	17056.26
Profit for the year	(33245.18)	30951.46	75.74	43917.53
Less: Non-Controlling Interest	-	-	(23.67)	34.34
Add: Balance brought forward from previous year	56324.49	31563.32	94170.77	56511.15
Less: Transfer to Reserve Fund	-	(6190.29)	-	(6223.57)
Surplus/(Loss) carried to Balance Sheet	23079.31	56324.49	102760.11	94170.77

STATE OF THE COMPANY'S AFFAIRS

There has been no change in the business of the Company during the financial year 31st March, 2026.

Further to the disclosure made regarding the application submitted with Reserve Bank of India (RBI) for registration of the Company as a Core Investment Company, in terms of Reserve Bank of India (Core Investment Companies) 2025 as amended from time to time, the Company has been granted the Certificate of Registration on 4th November, 2025. The Company has been registered with RBI as a non-deposit taking non-financial company core investment company bearing Registration No B-03.00234 issued by the Reserve Bank of India, Nagpur.

SCHEME OF AMALGAMATION

As reported last year, the Hon'ble National Company Law Tribunal, Cuttack Bench vide its Order dated May 30, 2025, read with June 12, 2025 sanctioned the Scheme of Amalgamation involving merger of Ankita Pratisthan Limited, Mayuka Investment Limited, Shree Nirman Limited and Sarvapriya Healthcare Solutions Private Limited with the Company with effect from the Appointed Date being 1st April, 2023.

The financial statements for the previous year, were prepared taking into consideration the effect of the above mentioned Scheme of Amalgamation with effect from the Appointed Date being 1st April, 2023. The corporate action for credit of equity shares in NSDL has been completed and in CDSL is under process.

CHANGE IN CAPITAL STRUCTURE

Post implementation of the Scheme of Amalgamation, the Authorised and Paid up Share Capital of the Company as on 31st March, 2026 is Rs. 11,40,60,00,000 and the paid up capital of the Company is Rs. 18,43,81,704 respectively.

DIVIDEND

Your Directors do not recommend payment of dividend for financial year under review, in view of the losses incurred by the Company during the year.

DEPOSITS

During the year under review, your Company has not accepted any deposits from the public.

TRANSFER TO RESERVES

Under section 45-IC(1) of Reserve Bank of India Act, 1934, non-banking financial companies (NBFC) are required to transfer sum not less than 20% of its net profits to Reserve Fund.

Owing to the losses incurred by the Company during the financial year 2025-26, the Company has not transferred any amount to Statutory Reserve from the Retained Earnings.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2026, the Board comprises of three Directors:

1. Mr. Kunal Mehta
2. Mr. Rahul Kumar (Independent Director)
3. Mrs. Preeti Aggarwal (Independent Director)

During the year under review, Mr. Prem Nagrath, Director having DIN: 08057638, resigned from the directorship w.e.f. 30th December, 2025. Appointment of Ms. Preeti Aggarwal, DIN: 10954556 as Independent Director has been approved by the Shareholders of the Company at the Annual General Meeting held on 29th September, 2025.

Mr. Kunal Mehta, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Company has obtained necessary declarations/disclosures from him to the effect that they have not incurred any disqualification and are eligible to be reappointed as Director of the Company.

Ms. Manisha Sharma continues to hold the position of Company Secretary of the Company w.e.f. 16.06.2025. Mr. Ashwani Kumar Bhatia who was appointed as Chief Executive Office w.e.f. 1st December 2025 resigned w.e.f. 09.06.2026. Mr. Nishant Kamnani and Mr. Prem Nagrath have been appointed as Chief Financial Officer and Chief Executive Officer w.e.f. 01.12.2025 and 01.07.2026, respectively.

The Board of Directors has conducted a formal evaluation of its own performance and of its committees and individual directors in accordance with norms laid down in the Nomination and Remuneration Policy.

In accordance with the 'Fit and Proper' Policy adopted by the Company pursuant to the RBI Master Directions, the Company has received the 'Fit and Proper' declarations from all the Directors of the Company.

BOARD AND COMMITTEE MEETINGS

i. Board:

During the year, fourteen Board Meetings were convened and held on the following dates. The gap between any two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act:

i) 02.06.2025	viii) 06.10.2025
ii) 13.06.2025	ix) 03.11.2025
iii) 16.06.2025	x) 12.11.2025
iv) 01.08.2025	xi) 01.12.2025
v) 14.08.2025	xii) 10.02.2026
vi) 22.08.2025	xiii) 10.03.2026
vii) 03.09.2025	xiv) 19.03.2026

In terms of the provisions of Schedule IV to the Companies Act, 2013 a separate Meeting of the Independent Directors was also held during the year without the attendance of Non-Independent Directors and Members of the management.

ii. Audit Committee

In compliance with the provisions of Section 177 of the Companies Act, 2013 and as per RBI Regulatory Framework, Audit Committee has been constituted with three Non-Executive Directors with Independent Directors forming majority. The Committee comprises of Mr. Rahul Kumar, Mr. Preeti Aggarwal (Independent Directors) and Mr. Kunal Mehta (Non-Executive Director). Five (5) meetings of Audit Committee have been held, during the year under review. The Board has accepted all recommendation of the Audit Committee.

iii. Nomination and Remuneration Committee:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and as per RBI Regulatory Framework, Nomination and Remuneration Committee has been constituted with three or more Non-Executive Directors out of which not less than one-half shall be Independent Directors. The Committee comprises of Mr. Rahul Kumar, Mr. Preeti Aggarwal (Independent Directors) and Mr. Kunal Mehta (Non-Executive Director). During the year under review, 2 (Two) meetings of Nomination and Remuneration Committee were held. The Company has in place the Nomination and Remuneration policy.

iv. Stakeholder Relationship Committee:

In compliance with the provisions of Section 178 of the Companies Act, 2013, Stakeholder Relationship Committee has been constituted consisting of Chairperson who shall be a Non-Executive Director and such other Members as may be decided by the Board. The Committee comprises of Mr. Rahul Kumar, Mr. Preeti Aggarwal (Independent Directors) and Mr. Kunal Mehta (Non-Executive Director). One Meeting of Stakeholder Relationship Committee was held during the year under review.

v. Risk Management Committee

The Risk Management Committee has been constituted on 01.12.2025 in terms of Scale Based Regulations applicable to Non-Banking Financial Companies to assess and review management's ongoing processes for identifying and monitoring business risk and appropriate risk mitigation actions undertaken. The Committee comprises of Mr. Kunal Mehta (Non-Executive Director), Ms Preeti Aggarwal (Independent Director), Mr. Nishant Kamnani (Chief Financial Officer). During the year under review, 1 (One meeting) of the Risk Management Committee was held during the year under review. The Company has a risk management framework in place.

Details of composition, terms of reference and number of meetings held for respective Committees are stated in the Corporate Governance Report as required under the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, which is appended to this Report as **Annexure A.**

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of section 149(7) of the companies Act 2013 confirming that they meet the criteria of independence as prescribed under section 149(6) of the companies Act 2013.

PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEE UNDER SECTION 186

The provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company as the Company is Core Investment Company. The particulars of Loans and Investments made by the Company have been furnished in note No. 8, read with Note no. 39 of Standalone Financials and 9 respectively of the Notes to Standalone Financial Statements of the Company.

DEMATERIALISATION

The Equity Shares of the Company have been admitted with the depositories namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as per the details given below:

Particulars of Securities	ISIN
Equity Shares of FV Rs10 each (NSDL and CDSL)	INE06JJ01018
6% Optionally Convertible Redeemable Preference shares of FV Rs10 (NSDL)	INE06JJ03014
9% Non-Cumulative Non-Convertible Redeemable Preference Shares of FV Rs10 (NSDL)	IN906JJ04011
10% Non-Cumulative Redeemable Preference Shares (NSDL)	INE06JJ04012

REGISTRAR AND TRANSFER AGENT

The details of Registrar and Transfer Agent, have been given below:
M/s. KFin Technologies Ltd.
Selenium Building, Tower B, Plot 31-32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Telangana-500 032
Tel. No. (040) 67162222
Fax : (040) 23001153
Email: einward.ris@kfintech.com
Website: www.karvyfintech.com

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report, other than those stated herein.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of Section 135(5) read with Section 198 of the Companies Act 2013, the average net profit of the Company for the Immediately preceding three financial years, is a negative. Accordingly, the Company is not required to incur any expenditure towards Corporate Social Responsibility (CSR) activities for the financial year 2025-26. Further, there is no requirement to constitute a CSR Committee and the functions of the CSR Committee, to the extent applicable, are being discharged by the Board.

The CSR Report is annexed as **Annexure - B** and forms part of this Report.

VIGIL MECHANISM

The Company has established a vigil mechanism for its directors and employees to report genuine concerns or grievances to the Audit Committee. Such mechanism provides for adequate safeguards against victimisation of persons who use such mechanism.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statements of the Company for the Financial Year 2025-26 prepared in compliance with the provisions of the Companies Act, 2013, read with applicable Accounting Standards have been provided in the Annual Report.

SUBSIDIARIES, ASSOCIATES & JOINT VENTURE COMPANIES

As on 31st March, 2026, the Company has Wholly Owned Subsidiary namely, Kanika Investment Limited, and one associate Company namely, Dalmia Bharat Limited.

During the year under review, Dalmia Bharat Refractories Limited ceased to be an associate of the Company pursuant to sale of entire investment held by the Company in the said Company. Further, Shri Chamundeswari Minerals Limited ceased to be an associate pursuant to sale of part of the Company's shareholding therein, resulting in reduction of the Company's voting power 20%

A report containing the salient features of the financial statements of the Company's subsidiaries and associate companies for the financial year ended March 31, 2026 in the prescribed form AOC- 1 as per the Companies Act, 2013 is set out in **Annexure C** and forms an integral part of this Annual Report.

AUDITORS' REPORT

There is no qualification or adverse remark in the Auditors' report on Standalone and Consolidated Financial Statements. The Auditors' remarks in their Report under the head "Emphasis of the Matter" read with relevant notes of accounts of the Standalone and Consolidated Financial Statements are self-explanatory and do not call for any comments and explanation.

During the year under review, the Auditor has not reported any matter of fraud under Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mrs. Jyoti Sharma, Proprietor of JVS & Associates, Company Secretaries had been appointed as Secretarial Auditor of the Company, to conduct the Secretarial Audit for the financial year 2025-26.

The Report submitted by the Secretarial Auditor for the financial year ended 31st March, 2026 does not contain any qualification, reservation and adverse remarks. The said Report in Form MR-3 is annexed as **'Annexure D'** of this Report.

AUDITORS

In accordance with the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, M/s S. Ramanand Aiyar & Co., Chartered Accountants, (Firm Registration No. 000990N) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 28th November, 2024. As per applicable laws the Statutory Auditors shall hold office for a period of three years.

The Auditors have furnished necessary certificate as required under the provisions of the Companies Act, 2013 with respect to the eligibility norms for continuing as Statutory Auditors of the Company.

MANAGEMENT DISCUSSION & ANALYSIS

Company's Overview

Keshav Power Limited ("KPL" or "the Company") is a Core Investment Company ("CIC") registered with the Reserve Bank of India ("RBI") on 4 November 2025 and classified under the Middle Layer pursuant to the applicable RBI regulatory framework for NBFCs.

The principal activity of the Company is to hold investments in group companies and undertake activities in accordance with the applicable regulatory framework governing Core Investment Companies.

The Company has recorded a net loss of 332.45 croes as against a profit of 309.51 crores in the previous year. The loss during the year was primarily attributable to gains/losses arising from fluctuations in the market value of investments and stock-in-trade, changes in accounting policies and changes in fair values in accordance with the applicable Ind AS requirements, as applicable.

The Company maintained the prescribed regulatory capital requirements applicable to Core Investment Companies as disclosed under Note no 45 of the Financial Statements for the Financial

Risks and Outlook
As Company's investments are in group companies, its business and financial performance remain subject to liquidity risk, unfavorable economic developments, change in economic and market conditions, and regulatory and compliance risks, including changes in applicable laws and regulations. The Company remains focused on maintaining financial stability and creating long-term value for its stakeholders.

The Company monitors its investment portfolio and financial position and takes appropriate measures to manage identified risks.

Internal Control System and Their Adequacy
The Company has adequate system of internal control commensurate with size of the Company and nature of its business. The internal control framework provides for appropriate controls over investment decisions, monitoring of exposures, financial reporting, regulatory compliance and safeguarding of assets.

Human Resources and Industrial Relations
The Company continues to maintain a cordial and harmonious work environment. The Company seeks to maintain a professional work environment and encourages employee development, accountability and adherence to applicable policies and standards.

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

As the Company has no activities relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, the Directors have nothing to report on information falling under sub-section (m) of Section 134(3) of the Companies Act, 2013.

EMPLOYEE REMUNERATION

Disclosures as required under Section 197 of the Companies Act, 2013 read with relevant Rules of Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 relating to the remuneration and other details of employees are not applicable to the Company during the financial year ended 31st March 2026.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements entered by the Company during the financial year with related parties were in the ordinary course of business and on arms' length basis. Details of transactions have been disclosed in the Related party disclosures as per Note no. 39 of the financial statements. During the year, the Company has not entered into any contract / arrangement with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013.

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

No Complaints have been received under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder during the period under review.

NO APPLICATION HAS BEEN MADE UNDER THE INSOLVENCY AND BANKRUPTCY CODE

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

NO DIFFERENCE IN VALUATION

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

OTHER DISCLOSURES

No significant or material orders were passed by the Regulators or Courts or Tribunal which impact the going concern status of Company in future.

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

During the year under review, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

The company remains committed to safeguarding the employment rights of female employees during maternity leave by ensuring job security, providing financial assistance, and offering suitable workplace amenities to them and complies with respect to the provisions of Maternity Benefit Act, 1961, as and when applicable.

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

DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

a) In the preparation of the annual accounts, the applicable accounting standards (IND AS) had been followed along with proper explanation relating to material departures;
b) The Directors had selected such accounting policies and applied them consistently and made judgments 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;
c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) The Directors had prepared the annual accounts on a going concern basis; and
e) 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.

ACKNOWLEDGEMENT

The Directors take this opportunity to place on record their sincere thanks and appreciation to the Bankers and various state and Central Government agencies for their Cooperation and continued support to the Company.

For and on behalf of the Board of Directors

Place: New Delhi	**KUNAL MEHTA**	**RAHUL KUMAR**
Date: 30.07.2026	**Director**	**Director**
	DIN:06612329	**DIN:03566046**

Report on Corporate Governance

A report for the financial year ended March 31, 2026 in compliance with the Corporate Governance requirements in accordance with Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 ('RBI Scale Based Regulations') and amendments thereto, is furnished below:

1. **Composition of the Board**

Details of Meetings held and attended by the Directors are given below:

Sl. No.	Name of Director and DIN	Director since	Capacity(i.e. Executive/ Non-Executive/ Chairman /Promoter nominee/ Independent	Number of Board Meeting		No. of other Directorship	Remuneration (Rs. In Lacs)			No. of shares held in and convertible instruments held in the NBFC
				Held	Attended		Salary and other Compensation	Sitting Fee	Commission	
1.	Mr. Kunal Mehta DIN: 06612329	16.08.2021	Non-Executive	14	14	13	Nil	Nil	Nil	Nil
2.	Ms. Preeti Aggarwal DIN: 10954556	05.03.2025	Independent	14	10	1	Nil	0.65	Nil	Nil
3.	Mr. Rahul Kumar DIN: 03566046	25.09.2024	Independent	14	8	1	Nil	0.45	Nil	Nil

Details of Change in Composition of the Board during the Current and Previous Financial Year

Sl. No.	Name of Director	Capacity (i.e. Executive/Non-Executive/ Chairman/ Promoter nominee/ Independent)	Name of change (resignation, appointment)	Effective date
Current Financial Year (2025-26)				
1.	Mr. Prem Nagrath	Non-Executive	Resignation	30.12.2025

2. Committees of the Board and their composition

2.1 Audit Committee

Five meetings of the Audit Committee were held during FY 2025-26 i.e. 16.06.2025, 22.08.2025, 03.09.2025, 01.12.2025 and 10.02.2026.

Details of Meetings held and attended by the Members are given below:

S.No.	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Number of Meetings of the Committee (2025-26)		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Prem Nagrath*	25.09.2024	Non-Executive	5	4	Nil
2	Ms. Preeti Aggarwal	05.03.2025	Independent	5	4	Nil
3	Mr. Rahul Kumar	25.09.2024	Independent	5	4	Nil
4	Mr. Kunal Mehta#	01.12.2025	Non-Executive	5	1	Nil

*ceased to be a Member w.e.f. 01.12.2025
#Appointed as member of the Committee on 01.12.2025

Terms of reference:

The broad terms of reference of the Audit Committee, inter alia, includes the following:

(i) recommendation for appointment, remuneration and terms of appointment of Auditors of the company;
(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
(iii) examination of the financial statement and the Auditors' report thereon;
(iv) approval or any subsequent modification of transactions of the company with related parties;
(v) scrutiny of inter-corporate loans and investments;
(vi) valuation of undertakings or assets of the company, wherever it is necessary;
(vii) evaluation of internal financial controls and risk management systems;
(viii) monitor the end use of funds raised through public offers and related matters;
(ix) to call for comments of the auditors about the internal control systems, the scope of audit, including the observations of the auditors and review of the financial statements before their submission to the Board and discuss any related issues with the Management, internal auditors and auditors of the Company; and
(x) have the authority to investigate into any matter in relation to items specified above or referred to it by the Board and for this purpose have the power to obtain professional advice from external sources besides having full access to the records maintained by the Company.
(xi) To undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory/RBI regulatory requirements from time to time.

2.2Nomination and Remuneration Committee

Two Meetings of the Nomination and Remuneration Committee were held during the F.Y. 2025-26 i.e. on 01.12.2025 and 10.02.2026.

Details of Meetings held and attended by the Members are given below:

S.No.	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Number of Meetings of the Committee (2025-26)		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Prem Nagrath*	25.09.2024	Non-Executive	2	1	Nil
2	Ms. Preeti Aggarwal	05.03.2025	Independent	2	2	Nil
3	Mr. Rahul Kumar	25.09.2024	Independent	2	1	Nil
4	Mr. Kunal Mehta#	01.12.2025	Non-Executive	2	1	Nil

*ceased to be a Member w.e.f. 01.12.2025
#Appointed as member of the Committee on 01.12.2025

Terms of reference:

The broad terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

(i) to identify persons who are qualified to become directors and persons who may be appointed to identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down;
ii) to recommend to the Board appointment and removal of aforementioned persons;
iii) shall specify the manner for 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;
iv) to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
v) To undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory/RBI regulatory requirements from time to time.

2.3Risk Management Committee
One Meeting of Risk Management Committee was held during the F.Y. 2025-26 i.e. on 19.03.2026.

Details of Meeting held and attended by the Members are given below:

S.No.	Name of Director	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Number of Meetings of the Committee (2025-26)		No. of shares held in the NBFC
				Held	**Attended**	
1	Mr. Kunal Mehta	01.12.2025	Executive Director	1	1	Nil
2	Ms. Preeti Aggarwal	01.12.2025	Independent Director	1	1	Nil
3	Mr. Nishant Kamnani	01.12.2025	CFO	1	1	Nil

Terms of reference:
The broad terms of reference of the Risk Management Committee, inter alia, includes the following:
(i) To monitor and evaluate the adequacy of risk management systems;
(ii) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
(iii) To evaluate the overall risks faced by the Company including liquidity risk and shall report to the board of the Company; and
(iv) To undertake such other functions as may be entrusted to it by the Board or prescribed under applicable statutory/RBI regulatory requirements from time to time.

2.4Stakeholder Relationship Committee
One Meeting of Risk Management Committee was held during the F.Y. 2025-26 i.e. on 01.12.2025.

Details of Meeting held and attended by the Members are given below:

S.No.	Name of Member	Member of Committee since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Number of Meetings of the Committee (2025-26)		No. of shares held in the NBFC
				Held	**Attended**	
1	Mr. Kunal Mehta	03.09.2025	Executive Director	1	1	Nil
2	Ms. Preeti Aggarwal	03.09.2025	Independent Director	1	1	Nil
3	Mr. Rahul Kumar	03.09.2025	Independent Director	1	1	Nil

Terms of reference:

The broad terms of reference of the Stakeholder Relationship Committee, inter alia, includes the following:

(i) Consider and resolve the grievances of all the security holders;
(ii) Protect the interest of the security holders.

3. GENERAL BODY MEETINGS (DURING 2025-26)

During the year, One General Meeting i.e. Annual General Meeting of the Company was held on 29th September, 2025 at MIG-29, Indrawati Colony, Off Canal Linking Road, Raipur, Chhattisgarh - 492001. No special resolution was passed in that meeting.

4. DETAILS OF PENALTIES AND STRICTURES IMPOSED BY RBI AND OTHER REGULATORS

No penalty or strictures was imposed by RBI or any other banking regulatory bodies during the year ended March 31, 2026.

5. DETAILS OF NON-COMPLIANCE WITH REQUIREMENT OF COMPANIES ACT, 2013

During the year under review, there were no instances where the Company has failed to comply with the requirements of the Companies Act, 2013, including with respect to compliance with applicable Accounting and Secretarial Standards.

Place: New Delhi	**KUNAL MEHTA**	**RAHUL KUMAR**
Date: 30.07.2026	**Director**	**Director**
	DIN: 06612329	**DIN: 03566046**

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company-

   1) The CSR Policy has been adopted in compliance with the provisions of section 135 of the Companies Act, 2013 including Schedule VII thereof, and Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended from time to time). The Company shall undertake its CSR activities, projects, programmes (either new or ongoing) in a manner compliant with the Act and the Rules.

   2) The CSR policy spells out the Company's philosophy towards its CSR and lays down the guidelines, framework and mechanism for effective planning, implementation and monitoring of its CSR initiatives.

2. Composition of CSR Committee (As on 31st March,2026)

   The Company is not required to constitute a Corporate Social Responsibility Committee in terms of provisions of Section 135(9) of the Companies Act, 2013 and the functions of such Committee shall be discharged by the Board of Directors of the Company.

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

4. 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)-NA

5. 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-NA

Sl. 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			

6. Average net profit of the company as per section 135(5)- (4961.90) lakhs
7. (a) Two percent of average net profit of the company as per section 135(5)- (99.24)
   (b) Surplus arising out of the CSR projects or programmers or activities of the previous financial years-NA
   (c) Amount required to be set off for the financial year, if any-NA
   (d) Total CSR obligation for the financial year (7a+7b- 7c)- N.A.

8. (a) CSR amount spent or unspent for the financial year:

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
NIL	NIL				

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

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

Sl. No.	Name of the Project	Item from the list of activities in schedule	Local area (Yes/No).	Location of the project.	Amount spent for the project	Mode of implementa tionon - Direct	Mode of implementation – Through implementing

		VII to the Act.				(in Rs.).	(Yes/No).	agency.	
				State	District			Name.	CSR registration number.
NIL									

(d) Amount spent in Administrative Overheads-NA
(e) Amount spent on Impact Assessment, if applicable-NA
(f) Total amount spent for the Financial Year(8b+8c+8d+8e)-NA
(g) Excess amount for set off, if any-NA

Sl. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	(99.24)
(ii)	Total amount spent for the Financial Year	NA
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9 (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							

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

Sl. 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								

10. 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

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s)-NA
(b) Amount of CSR spent for creation or acquisition of capitalasset NA
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc-NA
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).-NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- Since the Company did not have profits (average net profits for the last three financial years) as computed in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, it was not obligated to contribute towards CSR activities during FY 2025-26. The Company is committed to build its CSR capabilities on a sustainable basis and undertake CSR activities as and when the opportunity arises.

Place: New Delhi	**Kunal Mehta**	**Rahul Kumar**
Date: 30.07.2026	**Director**	**Director**
	DIN: 06612329	**DIN: 03566046**

Annexure – C

Form AOC-1

As on 31.03.2026

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) **Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

PART "A": SUBSIDIARIES

S. No	Particulars	Details (Rs. In Lakhs)
1.	Name of the subsidiary	Kanika Investment Limited
2.	The date since when subsidiary was acquired	13.06.2025*
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-
5.	Share capital (Rs.)	63.54
6.	Reserves & surplus	622.15
7.	Total assets	2073.65
8.	Total Liabilities	1387.96
9.	Investments	24.69
10.	Turnover	159.42
11.	Profit before taxation	(146)
12.	Provision for taxation	-
13.	Profit after taxation	(146)
14.	Proposed Dividend	-
15.	% of shareholding	100

*became a wholly owned subsidiary w.e.f 5th February 2026

The following information shall be furnished:-

1. **Names of subsidiaries which are yet to commence operations –NA**
2. **Names of subsidiaries which have been liquidated or sold during the year- NA**

“PART-B”: ASSOCIATES AND JOINT VENTURES

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

(in lakhs)

Name of the Associate/~~Joint Ventures~~ of the Company	**Dalmia Bharat Limited**
1. Latest Audited Balance Sheet	31.03.2026
2. Date on which the Associate or Joint Venture was associated or Acquired	Pursuant to Scheme of Amalgamation which became operational on 13th June 2025 with effect from 1st April 2023 (the Appointed date)
3. Shares of Associate Company/ ~~Joint Ventures~~ held by the Company on the year ended 31st March, 2026	
No.	67594720
Amount of Investment in Associate Company /~~Joint Venture~~ (Rs. in Lakhs at book value)	1202645.26
Extend of Holding (In percentage)	36.04%
4. Description of how there is significant influence	NA
5. Reason why the Associate Company /~~joint venture~~ is not consolidated	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	261980.81
7. Profit/Loss for the year:	
Considered in Consolidation	5081.64
Not Considered in Consolidation	-

The following information shall be furnished:

1. Names of associates or joint ventures which are yet to commence operations-**NIL**
2. Names of associates or joint ventures which have been ~~liquidated~~ or sold during the year- **Dalmia Bharat Refractories Limited and Shri Chamundeswari Minerals Limited**

For and on behalf of the Board of Directors

Place: New Delhi	**Kunal Mehta**	**Rahul Kumar**
Date: 30.07.2026	**Director**	**Director**
	DIN: 06612329	**DIN: 03566046**

Prem Nagrath | **Nishant Kamnani**
Chief Executive Officer | **Chief Financial Officer**

Manisha Sharma
Company Secretary
M.No. – A49953

Annexure –D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2026)

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) 2014

To,
The Members,
Keshav Power Limited
CIN: U40105CT2004PLC016040
MIG-29, Indrawati Colony,
Off Canal Linking Road
Raipur, Chattisgarh-492001

We have conducted the secretarial audit of the compliance for the year ended March 31, 2026 of applicable statutory provisions and the adherence to good corporate practices by **Keshav Power Limited (hereinafter called "the Company")**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, e-Forms, and returns filed, and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, e-Forms and returns filed and other records maintained by Keshav Power Limited ("the Company") for the financial year ended on 31st March, 2026 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder-Not Applicable;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowing, are not applicable to the company, and Overseas Direct Investment to the extent applicable.

5) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- Not applicable to the Company: -

   (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
   (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 Non-Convertible Securities) Regulations, 2021;
   (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; - to the extent applicable
   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
   (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018

6) As per our discussion with the management and based on our verification in respect of the following other Acts:

   - Industries (Development and Regulation) Act, 1951
   - Factories Act, 1948,
   - Employees Provident and Miscellaneous Provisions Act, 1952,
   - Employees State Insurance Act, 1948,
   - Payment of Gratuity Act, 1972,
   - Minimum Wages Act, 1948,
   - Workmen Compensation Act, 1923, and
   - Industrial Employment Standing Orders Act, 1946.

Which are applicable to the Company, necessary compliances have been made by the Company during the year under report.

We have also examined the compliances with the applicable clauses of the following:

1) Secretarial Standards I & II as issued by The Institute of Company Secretaries of India.
2) Provisions of the Listing Agreements are not applicable to the Company hence we have not examined these.
3) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

We further report that

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company had no events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards etc.

This report is to be read with our letter of event date which is annexed as **"Annexure-A"** and forms an integral part of this report.

For JVS & Associates
Company Secretaries

Jyoti Sharma
Company Secretary
C.P. No. – 10196
Membership No.: F8843
FRN: I2011DE848300
Peer Review No: 6822/2025
UDIN: F008843H000981584

Place: New Delhi
Date: 30-07-2026

Annexure A

To,
The Members,
Keshav Power Limited
CIN: U40105CT2004PLC016040
MIG-29, Indrawati Colony,
Off Canal Linking Road
Raipur, Chattisgarh-492001

Our report of even date is to be read along with this letter.

(1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
(2) We 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. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
(4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was 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.

For JVS & Associates
Company Secretaries

Jyoti Sharma
Company Secretary
C.P. No. – 10196
Membership No.: F8843
FRN: I2011DE848300
Peer Review No: 6822/2025
UDIN: F008843H000981584

Place: New Delhi
Date: 30.07.2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KESHAV POWER LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Keshav Power Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone financial statements including material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("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 31 March 2026, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 audit opinion on the Standalone Financial Statements.

Emphasis of Matters

We draw your attention to

- Note 40 to the Standalone Financial Statements, as per Ind AS 8 "*Accounting Policies, Changes in Accounting Estimates and Errors*", the Company has voluntary changed in accounting policy, effective 01 April 2025, for measurement of investments in associates from cost less impairment to fair value through Profit and Loss/Other Comprehensive Income, in accordance with Ind AS 27 and Ind AS 109. The change has been applied prospectively and comparative figures have not been restated.

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

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

The Company's Board of Directors is responsible for the preparation of the Other Information. The Other Information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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

When we read those documents including annexures, if any thereon, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with the governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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

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

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

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with the relevant rules issued thereunder;

(e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of subsection (2) of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure '1'.**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended, the Company has complied wherever applicable; and

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

i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – refer note no 34 to the Standalone financial statements.

ii) The Company was not required to recognise a provision as at 31 March 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts (including derivative contracts).

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

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v) The Company has not declared and paid dividend during the year.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **Annexure '2'** a

statement on the matters specified in paragraphs 3 and 4 of the Order.

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's registration number: 000990N

Puneet Jain
Partner
Membership no.: 520928
UDIN: 26520928YBDKCF2598
Place: New Delhi
Date: 30 June 2026

Annexure '1' to the Independent Auditors' Report

As referred to in paragraph 1 (f) of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report of even date to the members of the **Keshav Power Limited ("the Company")**, on the Standalone Financial Statements for the year ended 31 March 2026.

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

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statements of the Company as of 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting 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 controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Standalone Financial Statements and such internal financial controls over financial reporting with reference to Standalone Financial Statements were operating effectively as at 31 March 2026, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's registration number: 000990N

Puneet Jain
Partner
Membership no.: 520928
UDIN: 26520928YBDKCF2598
Place: New Delhi
Date: 30 June 2026

Annexure '2' to the Independent Auditors' Report

As referred to in paragraph 2 of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report of even date to the members of the **Keshav Power Limited**, on the Standalone Financial Statements for the year ended 31 March 2026.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) a) (A) The Company has generally maintained records, showing full particulars including quantitative details and situation of Property, Plant & Equipment including details of right-of-use assets covered under Ind AS 116, 'Leases'.

(B) The Company does not have any Intangible assets. Accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable to the Company.

b) The Property, Plant and Equipment have been physically verified by the management during the year. In our opinion, frequency of verification is reasonable having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such verification.

c) With respect to the immovable property disclosed in the financial statements under Investment Property, we report that the title deed of the one immovable property disclosed under Investment Property in the financial statements is not held in the name of the Company as at the balance sheet date. The details are as follows:

Description of the property	**Gross Carrying Amount (₹ in lakhs)**	**Held in the name of**	**Whether promoter, director or their relative or employee**	**Period held – indicate range, where appropriate**	**Reason for not being held in name of company**
Freehold Land					
Konalai Village (Kalpalayam) Mannachanallur Taluk, Trichy	3.16	Mayuka Investment Limited	No	May 30, 2025	Pursuant to amalgamation of Mayuka Investment Limited with the Company, vide NCLT Order dated May 30, 2025 effective from April 01, 2023. The Company is in the process of transferring property in its name.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

e) 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) During the year, the Company sold all the equity shares of Dalmia Bharat Refractories Limited held as stock-in-trade, which had been acquired from the transferor company, Sarvapriya Healthcare Solutions Private Limited. Consequently, the Company did not hold any inventory as at 31 March 2026, and accordingly, the reporting requirements under Clause 3(ii)(a) of the Order are not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The certificate of registration as a Core Investment Company ("CIC") was granted by the Reserve Bank of India ("RBI") on 04 November 2025 . The Company's principal business includes granting loans and accordingly reporting under clause 3 (iii) (a) of the Order is not applicable to the Company.

(b) During the year, the Company has received Optionally Convertible Debentures (OCDs) of group entities against the sale of investments in equity shares, as disclosed in Note (10)(H) to the financial statements. According to the information and explanations given to us and based on our examination of the records of the Company which is registered as NBFC-CIC ,in our opinion, the investment made in the group Companies and the terms and conditions thereof are not prejudicial to the interest of the Company .

(c) In respect of loans given, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular.

(d) There is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loans given.

(e) The certificate of registration as a Core Investment Company ("CIC") was granted by the Reserve Bank of India ("RBI") on 04 November 2025. The Company's principal business includes granting loans and accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties as defined in clause (76) of section 2 of the Act. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.

The company has not made investments in Firms and Limited Liability Partnerships during the year. Further the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies (other than the group companies), Firms, Limited Liability Partnerships or any other parties.

(iv) The Company has complied with the applicable provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security.

(v) The Company has not accepted any deposit from the public and no amounts has been deemed to be deposits in accordance with the provisions of the sections 73 to 76 or any other relevant provisions of the Act, and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under clause 3 (vi) of the Order is not applicable.

(vii) a) The Company is generally regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Income Tax, Goods and Services Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to the Company and that there are no undisputed statutory dues outstanding as at 31 March 2026 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred to in sub- clause (a) which have not been deposited on account of dispute except for the following:

Name of the Statute	**Nature of dues**	**Amount(₹ in Lakhs)***	**Pre-deposit**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income Tax	16.41	16.41	A.Y. 2025-2026	Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Penalty for Income Tax	114.60	-	A.Y. 2018-2019	Income Tax Appellate Tribunal, Delhi
Income Tax Act, 1961	Income Tax	73.70**	73.70	A.Y. 2022-2023	Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	81.39**	81.39	A.Y. 2023-2024	Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	52.69**	52.69	A.Y. 2023-2024	Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)

Income Tax Act, 1961	Income Tax	231.55**	231.55	A.Y. 2023-2024	Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals)

* Demand amount including interest and Penalty
** Appeal has been filed by the transferor companies

(viii) We report that no income has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and therefore, no such transactions are required to be recorded in the books of account. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
(c) The term loans were applied for the purposes for which the loans were obtained.
(d) We report that no funds raised on short-term basis have been used for long-term purposes by the Company.
(e) The Company has not taken any funds from any entity or person on account of or to meet obligation of its subsidiary, joint ventures and associate companies.
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, 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) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) As no fraud has been noticed during the year as mentioned at clause xi(a) above, report under sub-Section (12) of Section 143 of the Act in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 is not applicable.
(c) No whistle-blower complaints have been received during the year by the Company.

(xii) The Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the year under audit, issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with them covered under Section 192 of the Act. Accordingly, Clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly has filed the application with the Reserve Bank of India for obtaining the registration as CIC and the certificate of registration has been granted by the Reserve Bank of India ("RBI") on 04 November 2025.

(b) The Company was granted certificate of registration by the Reserve Bank of India ("RBI") on 04 November 2025. Accordingly, Clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is fulfilling the criteria specified for CIC as defined in the Master Directions issued by the Reserve Bank of India and accordingly has filed the application with the RBI for obtaining the registration as CIC. The certificate of registration has been granted by the Reserve Bank of India ("RBI") on 04 November 2025.

(d) As on 31 March 2026, there are four core investment Companies within the group. Out of these, the Company is registered NBFC-CIC and remaining three are unregistered CIC.

(xvii) During the year, the Company has incurred a cash loss of Rs. 1413.35 Lakhs; however, it did not incur any cash loss in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.

(xix) 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) Corporate Social Responsibility (CSR) under Section 135 (1) of the Companies Act, 2013 ("Act") are applicable to the Company. However, the Company is not required to spend amount on CSR Activities as per Section 135(5) of the Act, read with Section 198 of the Act, 2013. Accordingly, the provisions of clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company for the current year.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's registration number: 000990N

Puneet Jain
Partner
Membership no.: 520928
UDIN: 26520928YBDKCF2598
Place: New Delhi
Date: 30 June 2026

KESHAV POWER LIMITED
CIN: U40105CT2004PLC016040
Standalone Balance Sheet as at March 31, 2026 **(Amount in Lakhs)**

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Financial Assets			
(a)Cash & Cash Equivalents	4	671.82	1,088.90
(b)Bank Balance other than (a) above	5	7,300.00	1,599.00
(c)Receivables			
(i) Trade Receivables	6	-	265.92
(ii) Other Receivables	7	2.21	214.01
(d)Loan	8	13,012.90	12,950.00
(e)Investments	9	12,55,968.07	1,36,309.39
(f)Other Financial Assets	10	13.46	13.51
Total Financial Assets		**12,76,968.46**	**1,52,440.73**
2. Non Financial Assets			
(a)Current Tax Assets (Net)	11	1,620.82	992.89
(b)Investment Property	12	3.16	3.16
(c)Plant Property and Equipment	13	5.34	3.60
(d)Other Non Financial Assets	14	665.99	733.53
Total Non Financial Assets		**2,295.31**	**1,733.18**
Total Assets		**12,79,263.77**	**1,54,173.91**
LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
(a) Trade Payables	15		
Total outstanding dues of micro enterprises and small enterprises		4.95	11.50
Total outstanding dues of creditors other than micro enterprises and small enterprises		11.24	235.31
(b) Debt Securities	16	-	3,601.41
(c) Borrowings (Other than Debt Securities)	17	29,967.31	59,917.34
(d) Subordinated Liabilities	18	1,126.68	1,126.68
(e) Other Financial Liabilities	19	0.66	500.00
Total Financial Liabilities		**31,110.84**	**65,392.24**
Non -Financial Liabilities			
(a)Current Tax Liabilities (Net)	20	-	-
(b)Provisions	21	11.47	11.47
(c)Deferred Tax Liabilities (Net)	22	24,788.28	1,240.01
(d)Other Non Financial Liabilities	23	17.35	129.38
Total Non Financial Liabilities		**24,817.10**	**1,380.86**
Equity			
(a) Equity Shares Capital	24	717.14	717.14
(b) Other Equity	25	12,22,618.69	86,683.67
Total - Equity		**12,23,335.83**	**87,400.81**
Total Liabilities & Equity		**12,79,263.77**	**1,54,173.91**

See accompanying notes to the Standalone Financial Statements

As per our attached report of even date.
For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N

Puneet Jain
Partner
M. No. 520928
Place: New Delhi
Date: 30th June 2026

Kunal Mehta
Director
DIN :06612329

Rahul Kumar
Director
DIN : 03566046

Manisha Sharma
Company Secretary
M. No. A49953

Nishant Kamnani
Chief Financial Officer

KESHAV POWER LIMITED
CIN: U40105CT2004PLC016040
Standalone Statement of Profit & Loss for the year ended March 31, 2026 **(Amount in Lakhs)**

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(I) Revenue from operations	26		
- Interest Income		2,471.97	1,003.92
- Dividend Income		6,335.65	6,681.50
- Net Gain on Fair Value Change		17,292.54	7,958.42
-Net Gain on Derecognition of financial instruments under amortised cost category		-	26,536.99
(II) Other income	27	21.34	490.12
Total income (I+II)		**26,121.50**	**42,670.94**
(III) Expenses			
Finance Cost	28	4,443.99	7,429.28
Net Loss on Derecognition of financial instruments under FVTPL category		41,522.55	618.00
Net Loss on Fair Value Changes of financial instruments under FVTPL category		18,001.00	-
Impairment on financial instruments under amortised cost category		52.26	
Employee benefits expense	29	537.75	815.12
Depreciation and amortization expense	30	3.85	2.34
Other expenses	31	441.39	1,162.03
Total expenses		**65,002.79**	**10,026.77**
(IV) Profit / (loss)for the year before tax (I+II-III)		-38,881.29	32,644.17
(V) Tax expense	32		
Current tax		-	718.76
Income tax pertaining to earlier years		164.08	-
Deferred tax	22	-5,800.19	973.95
Total Tax Expenses		**-5,636.11**	**1,692.71**
(VI) Net Profit/(Loss) for the year after tax (IV- V)		-33,245.18	30,951.46
(VII) Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Re-measurement gains/(losses) on Investment		11,85,731.42	-37.04
-Net Gain on Derecognition of financial instruments under FVTOCI category		12,797.24	
-Income tax relating to items that will not be reclassfied to profit or loss		-29,348.46	5.39
Total other comprehensive income		**11,69,180.20**	**-31.65**
Total Comprehensive Income (VI +VII)		**11,35,935.02**	**30,919.81**
Earnings per equity share of ₹ 10 each	35		
Basic (in ₹)		-463.58	431.60
Diluted (in ₹)		-463.58	431.60

See accompanying notes to the Standalone Financial Statements

As per our attached report of even date.
For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N

For and on behalf of the Board of Directors

Puneet Jain
Partner
M. No. 520928
Place: New Delhi
Date: 30th June 2026

Kunal Mehta
Director
DIN :06612329

Rahul Kumar
Director
DIN : 03566046

Manisha Sharma
Company Secretary
M. No. A49953

Nishant Kamnani
Chief Financial Officer

KESHAV POWER LIMITED
CIN: U40105CT2004PLC016040
Standalone statement of Cash Flows for the year ended March 31, 2026 **(Amount in Lakhs)**

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
A. Cash Flow from Operating Activities		
Net (loss)/profit before tax	-38,881.29	32,644.17
Adjustments For-		
Depreciation and amortisation	3.85	2.34
Net Gain on Fair Value Change	-17,292.54	-7,958.42
Other Interest income	-20.59	-182.36
Interest Expenses	4,443.99	7,429.28
Interest Paid	-4,661.02	-7,005.07
Processing Fee Paid	-	-275.00
Impairment of financial instruments under FVTPL category	18,001.00	-
Net Gain on Derecognition of financial instruments under amortised cost category	-	-26,536.99
Impairment of financial instruments under amortised cost category	52.26	-2.65
Net Loss on Derecognition of financial instruments under FVTPL category	41,522.55	
Net Loss on Derecognition of financial instruments under amortised cost category	-	618.00
Operating profit before working capital changes	**3,168.21**	**-1,266.70**
Adjustments For-		
Decrease/ (Increase) in other assets	530.05	606.64
Decrease/ (Increase) in loans and advances	-115.16	-11,890.00
(Decrease)/ Increase in trade payables	-230.62	220.73
(Decrease)/ Increase in other liabilities and provisions	-611.37	483.47
Cash used in operating activities	**2,741.11**	**-11,845.86**
Income taxes paid	-792.00	-1,434.83
Net cash used in operating activities	**1,949.11**	**-13,280.69**
B. Cash flow from investing activities		
Acquisition of property, plant & equipment	-5.59	-3.82
(Purchase)/ Sale of Investment in a Group Companies	-16,233.97	33,447.77
(Purchase)/Sale of Current Investments (Net)	52,872.93	-19,835.16
Other Interest received	35.85	172.57
Movement in Bank Balance (Net)	-5,701.00	926.37
Net cash (used in) / from investing activities	**30,968.22**	**14,707.73**
C. Cash flows from financing activities		
(Decrease)/ Increase in capital on account of merger	-	-
Proceeds from Long-Term Borrowings	-	31,100.00
Repayment of Long-Term Borrowings	-33,334.41	-32,000.00
Short-Term Borrowings (Net)	-	-0.57
Net cash generated from financing activities	**-33,334.41**	**-900.57**
Net increase/decrease in cash or cash equivalents (A+B+C)	-417.08	526.47
Opening cash and cash equivalents	1,088.90	562.43
Closing cash and cash equivalents at the end of the year	**671.82**	**1,088.90**

The above cash flow statement has been prepared under the indirect method as set out in IND AS 7 on 'Statement of Cash Flow'.
See accompanying notes to the Standalone Financial Statements

As per our attached report of even date.
For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N

For and on behalf of the Board of Directors

Puneet Jain
Partner
M. No. 520928
Place: New Delhi
Date: 30th June 2026

Kunal Mehta
Director
DIN :06612329

Rahul Kumar
Director
DIN : 03566046

Manisha Sharma
Company Secretary
M. No. A49953

Nishant Kamnani
Chief Financial Officer

KESHAV POWER LIMITED
CIN: U40105CT2004PLC016040
Standalone Statement of Changes in Equity for the year ended March 31 2026 **(Amount in Lakhs)**

(a) Equity share capital

Particulars	**Number of Shares**	**Amount**
Balance at April 01, 2024	14,11,520	141.15
Changes in equity share capital during the year (Refer Note- 44)	57,59,842	575.98
Balance at April 01, 2025	**71,71,362**	**717.14**
Changes in equity share capital during the year	-	-
Balance at March 31, 2026	**71,71,362**	**717.14**

(b) Other equity

Particulars	**Reserves and Surplus**						**OCI**	**Total**
	Securities Premium	**General Reserve**	**Capital Reserve**	**Capital Redemption Reserve**	**Reserve Fund u/s 45 - IC**	**Retained Earnings**	**Equity instr-uments through OCI**	
Balance at the beginning of the reporting year April 1, 2024	3,880.29	139.82	5,195.34	6,007.14	7,879.62	31,563.32	1,098.34	55,763.87
Profit for the year	-	-	-	-	-	30,951.46		30,951.46
Transfer to Statutory Reserve	-	-	-	-	6,190.29	(6,190.29)		-
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(31.65)	(31.65)
Balance at the end of the reporting year March 31, 2025	**3,880.29**	**139.82**	**5,195.34**	**6,007.14**	**14,069.91**	**56,324.49**	**1,066.69**	**86,683.68**
Profit for the year	-	-	-	-	-	(33,245.18)		(33,245.18)
Transfer to Statutory Reserve	-	-	-	-	-	-		-
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	11,69,180.20	11,69,180.20
Balance at the end of the reporting year March 31, 2026	**3,880.29**	**139.82**	**5,195.34**	**6,007.14**	**14,069.91**	**23,079.31**	**11,70,246.88**	**12,22,618.69**

See accompanying notes to the Standalone Financial Statements

As per our attached report of even date.
For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N

For and on behalf of the Board of Directors

Puneet Jain
Partner
M. No. 520928
Place: New Delhi
Date: 30th June 2026

Kunal Mehta
Director
DIN :06612329

Rahul Kumar
Director
DIN : 03566046

Manisha Sharma
Company Secretary
M. No. A49953

Nishant Kamnani
Chief Financial Officer

1. Corporate Information

Keshav Power Limited is a limited company incorporated on 24 September 2004 under the Companies Act,1956. The Company's CIN No. is U40105CT2004PLC016040 and it's Registered Office is located at MIG-29 Indrawati Colony, off Canal Linking Road, Raipur Chattisgarh India 492001 and Corporate Office is located at 7F-7H (7th Floor) Hansalaya Building, 15, Barakhamba Road, New Delhi -110001 India.

The Company is registered as Core Investment Company – NBFC vide Registration no B-03-00234 dated 04 November 2025. The Company is primarily engaged in the business of investing and financing to Group Companies.

2. Material Accounting Policies

A. Statement of compliance

Standalone financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation and disclosures requirement of Division III of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statements. Accordingly, the Company has prepared the standalone financial statements which comprise of Balance Sheet, Statement of Profit & Loss, the Statement of cash flows, the statement of changes in equity and material accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "Financial Statements").

B. Basis of preparation and presentation of standalone financial statements

The standalone financial statements are prepared on the historical cost basis, except for certain financial assets and liabilities, which are measured at fair value at the end of each reporting period.

C. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

i. Revenue is recognized on accrual basis.
ii. Dividend income is accounted as and when the right to receive is established.
iii. Bank interest income is accounted on Time - Proportion basis.
iv. Net Gain/(Loss) on Fair Value Changes
Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the Balance Sheet date is recognised as an unrealised gain/(loss). Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain/(loss) on fair value changes.
Similarly, any differences between the fair values of financial assets classified as fair value through other comprehensive income are disclosed in the OCI.

D. Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19 Employee benefits.

E. Finance Costs

Finance costs represent Interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method.

F. Property, Plant, and Equipment

All property, plant, and equipment are stated at the cost of acquisition and subsequent improvements thereto, including taxes and duties, freight, and other incidental expenses relating to acquisition and installation.

G. Depreciation and Amortization

Depreciation on all tangible assets is provided by the written down value method as per the useful lives and residual value prescribed in Schedule II to the Act prescribed in Schedule II of the Companies Act 2013.

H. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost.

I. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash/cheques in hand. Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

J. Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current Income Tax

Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Indian Income Tax Act, 1961.

Deferred Tax

Deferred income tax reflects the impact of current year timing differences between accounting income and taxable income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized and reviewed at each balance sheet date only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date, unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

K. Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is an present obligation (legal or constructive) as a result of past events and it's probable that there will be an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in notes to accounts. Contingent assets are neither recognized nor disclosed in financial statements.

L. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

M. Financial Instrument

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

a. Financial assets

Financial assets are recognised in the Company's financial statements when the Company becomes party to the contractual provisions of the instruments.

- **Classification**
  Upon initial recognition, financial assets are classified into one of the following categories:
  a) Amortised Cost (AC)
  b) Fair Value through Other Comprehensive Income (FVOCI)
  c) Fair Value through Profit or Loss (FVTPL)

The classification is determined based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The business model for managing financial assets refers to the way its financial assets are managed in order to achieve its business objective. The business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

- **Initial Recognition and Measurement**

All financial assets are initially recognised at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets (other than financial assets measured at FVTPL) are added to or deducted from the fair value on initial recognition. Transaction costs and revenues of financial assets measured at fair value through profit or loss are recognised immediately in the standalone statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

A. Financial assets at Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset represent contractual cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Subsequent to initial recognition, financial assets held within this category are measured at amortized cost using the effective interest method, less any impairment losses.

B. Financial assets at FVOCI

A financial asset is measured at FVOCI if it meets both of the following conditions:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets designated as FVOCI are subsequently measured at fair value, with unrealized gains and losses recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary assets.

C. **Financial assets at FVTPL**

Financial assets not classified as either amortised cost or FVOCI are measured at fair value through profit or loss. Subsequent changes in fair value are recognised in the standalone statement of profit and loss.

Reclassification of Financial Assets

Financial assets are reclassified subsequent to their recognition only if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 "Financial Instruments".

De-recognition of Financial Assets:

Financial assets are derecognised when the contractual rights to receive cash flows from the asset have expired or have been transferred in accordance with Ind AS 109, and the Company has transferred substantially all risks and rewards associated with the asset.

On derecognition of a financial asset in its entirety, the difference between (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) is recognised in standalone statement of profit and loss.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets, that are debt instruments, are measured at amortised cost, e.g., loans, debt securities, deposits, and other balances.
b) Financial assets that are measured as at FVTOCI.
c) Loan commitments which are not measured as at FVTPL

If credit risk has not increased significantly, 12-month Expected Credit Loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 –month ECL.

b. Financial Liabilities and Equity Instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to substance of the contractual arrangements entered into and the definitions of financial liabilities and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

- **Initial recognition and measurement of financial liabilities:**
  All financial liabilities are recognised at fair value and in case of borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in the standalone statement of profit and loss as finance cost.
- **Subsequent measurement of financial liabilities:**
  Financial Liabilities are carried at amortised cost using the effective interest method.

- **Derecognition of financial liabilities:**
  A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. Any gains or losses arising on derecognition of liabilities are recognised in the standalone statement of profit and loss.

c. Investment in Subsidiaries and Joint Ventures

Investment in subsidiaries and joint ventures are recognised at cost, and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate Financial Statement'. Cost of investment represents amount paid for the acquisition of the said investments.

The Company reviews the carrying amount of its investments in subsidiaries and joint ventures at the end of each reporting period, to determine whether there is any indication that those investments have impaired. If any such indicator exists, the recoverable amount of the investment is estimated in order to determine the extent of impairment loss (if any) and provided for accordingly. Such impairment loss is reduced from the carrying value of the investments.

d. Investment in Associates

Investment in associates are initially recognised at fair value. Subsequent changes in fair valuation are routed through profit and loss/other comprehensive income, depending on the purpose of holding, at the end of each reporting period as allowed by Ind AS 27 'Separate Financial Statement' and Ind AS 109 'Financial Instruments'.

e. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet only where the Company has legally enforceable right to set off the amount and Company intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously as permitted by Ind AS.

f. Compound financial instruments

The Company recognises separately the components of compound financial instrument that (a) creates a financial liability of the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity.

g. Redeemable Preference shares (CRPS)

Redeemable Preference shares (CRPS) is classified as a financial liability as per Ind AS 109.

N. 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 at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized under different levels (Level 1, Level 2 or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

O. Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the standalone financial statements and the reported amount of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the standalone financial statements have been disclosed as applicable in the respective notes to accounts.

Accounting estimates can change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

3. New Standards or Amendments to the Existing Standards and Other Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12-08-2024, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024 applicable from 01-04-2024 introducing Ind AS 117 "Insurance Contracts", and amendments to Ind AS 116 "Leases". The Company has assessed that the amendments have no effect on the Accounts of the Company.

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

FINANCIAL ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Note - 4		
Cash & Cash Equivalent		
Balances with Banks		
- in Current Accounts	663.26	1,082.79
Cash in Hand	5.00	5.10
Cheque in Hand	3.56	1.01
	671.82	1,088.90
Note - 5		
Bank Balance other than Cash & Cash Equivalents		
Fixed Deposits (with original maturity of more than 3 months and less than 12 months)	7,300.00	1,599.00
	7,300.00	1,599.00
Note - 6		
Receivables		
(i) Trade Receivables		
Receivables considered good - Unsecured	-	265.92
Less: Allowance for impairment loss	-	-
	-	265.92

Trade Receivables ageing schedule as on March 31, 2

Particulars	Outstanding for following period from due date of payment				
	Less than 6mths	6 mths to 1year	1-2 year	2-3 year	More than 3 year
(i) Undisputed trade receivables- considered good	-	-	-	-	-
(ii) Undisputed trade receivables- which have significant	-	-	-	-	-
increase in credit risk	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-
(v) Disputed trade receivables- which have significant	-	-	-	-	-
increase in credit risk	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-

Trade Receivables ageing schedule as on March 31, 2

Particulars	Outstanding for following period from due date of payment				
	Less than 6mths	6 mths to 1yr	1-2 year	2-3 year	More than 3 year
(i) Undisputed trade receivables- considered good	265.92	-	-	-	-
(ii) Undisputed trade receivables- which have significant	-	-	-	-	-
increase in credit risk	-	-	-	-	-
(iii) Undisputed trade receivables- credit impaired	-	-	-	-	-
(iv) Disputed trade receivables- considered good	-	-	-	-	-
(v) Disputed trade receivables- which have significant	-	-	-	-	-
increase in credit risk	-	-	-	-	-
(vi) Disputed trade receivables- credit impaired	-	-	-	-	-

	As at 31st March, 2026	As at 31st March, 2025
Note - 7		
Other Receivables		
Other Receivables considered good - Unsecured		
Interest accrued on loans to related parties	-	196.54
Interest accrued on bank fixed deposits	2.21	17.47
	2.21	214.01
Note- 8		
Loans		
At Amortised Cost		
Unsecured, considered good :		
Loans to related parties	13,065.16	12,950.00
Less: Impairment loss allowance (Stage I)*	52.26	-
	13012.90	12950.00

8.1 Loans are given for general corporate purposes.

8.2 The loans are given in India to group companies.
8.3 There are no loans payable on demand as on March 31, 2026, March 31, 2025
* Impairment loss allowance represents standard provision @0.40% as per RBI Directions

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note - 9
Investments

Particulars	**No. of Shares**	**As at 31st March, 2026**	**No. of Shares**	**As at 31st March, 2025**
(A) Investments in Equity Instruments (fully paid up) - Quoted: (At FVTOCI)				
Alirox Abrasives Limited	35,650	1,270.27	35,650	1,251.70
Dalmia Bharat Sugar & Industries Limited	10	-	10	0.00
Sub Total (A)		1,270.27		1,251.70
(B) Investments in Equity Instruments (fully paid up) - Unquoted:(At FVTPL)				
National Stock Exchange of India Limited#	-	-	14,01,250	15,160.26
Sub Total (B)		-		15,160.26

#These shares were held in the transferor companies namely, Mayuka Investment Ltd & Ankita Pratisthan Ltd, and had been acquired pursuant to scheme of amalgamation . During the current year the same had been disposed off in order to comply with the RBI Core Investment Companies Directions.

Particulars	**No. of Shares**	**As at 31st March, 2026**	**No. of Shares**	**As at 31st March, 2025**
(C) Investments in Equity Instruments (fully paid up) - Unquoted: (at cost)				
Investment in Subsidairies				
Kanika Investment Limited	6,35,370	1,331.94	5,04,270	1,141.85
Sub Total (C)		1,331.94		1,141.85
(D) Investments in Equity Instruments (fully paid up) - Quoted: (FVTOCI)				
Investment in Associates				
Dalmia Bharat Limited (Refer note -40)	6,75,94,720	12,02,645.26	-	-
Sub Total (D)		12,02,645.26		-
(E) Investments in Equity Instruments (fully paid up) - Quoted: (at cost)				
Dalmia Bharat Refractories Limited	-	-	1,87,23,821	80,000.00
Dalmia Bharat Limited			6,83,15,720	17,113.02
Sub Total (E)	-	-		97,113.02
(F)Investments in Equity Instruments (fully paid up) - Unquoted: (at cost)				
Investment in Others				
Valley Agro Industries Limited	21	0.02	21	0.02
Shri Chamundeswari Minerals Limited	8,300	0.83	16,600	1.66
Eduwizards Infosolutions Private Limited	9,900	0.99	9,900	0.99
Sub Total (F)		1.84		2.67

The investment in others have been accounted for under Ind AS 109 – Financial Instruments and is measured at cost, as its fair value is not readily determinable without undue cost or effort.

Particulars	**No. of Shares**	**As at 31st March, 2026**	**No. of Shares**	**As at 31st March, 2025**
(G) Investments in Preference Shares				
Unquoted:(At FVTPL)				
Ceentek Pte Ltd CCPS *	-	-	6,49,615.00	1,060.58
Sub Total (G)		-	-	1,060.58

*This investment was subject to a one-year lock in period in accordance with the Foreign Exchange Management (Overseas Investment) Rules 2022. After completion of the lock in period the Company had transferred this ODI Investment to its group company on 03.06.2025 in order comply with the RBI Core Investment Companies Directions.

Particulars	No. of Units	As at 31st March, 2026	No. of Units	As at 31st March, 2025
Investments in Debentures - Unquoted:				
(H) Investments in Optionally Convertible Debentures				
Valley Agro Industries Limited	30,00,000	261.00	30,00,000	300.00
Vinimay Developers Private Limited	1,83,00,000	1,830.00	1,83,00,000	1,830.00
Less: Allowance for impairment		-1,830.00		-1,830.00
Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited)	46,50,00,000	36,686.00	-	
Akhyar Estates Holding Private Limited	21,00,00,000	12,852.00	-	-
Sub Total (H)		49,799.00		300.00
Investment at cost		69,630.00		2,130.00
Less: Fair Value Change		18,001.00		-
Less: Allowance for impairment		1,830.00		1,830.00
Total		49,799.00		300.00

Note:

a) Akhyar Estate Holdings Private Limited has issued 21,00,00,000 fully paid up 0.5% Optionally Convertible Debentures of Rs. 10/- each as part consideration for purchase of 1,04,65,413 Equity Shares of Dalmia Bharat Refractories Limited.
b)Adhirath Management Solutions Private Limited (AMSPL) has issued 16,50,00,000 fully paid up 0.5% Optionally Convertible Debentures (OCDs) (Series B) of Rs. 10/- each as part consideration for purchase of 82,58,408 Equity Shares of Dalmia Bharat Refractories Limited. The said OCDs were redeemed post closure of financial year.
c)AMSPL has also issued 30,00,00,000 fully paid up 0.5% Optionally Convertible Debentures (OCDs) (Series A) of Rs. 10/- each as part consideration for purchase of 13,51,250 Equity Shares of National Stock Exchange of India Limited. OCDs amounting to Rs. 55 Crores were redeemed post closure of financial year.
d) The Company had invested in the Optionally Convertible Debentures (OCDs) of its group companies. As per the terms of issue, interest on the OCDs was payable only upon the availability of distributable cash profits of the issuer. Since no distributable profits were available with the issuer, no interest became due or receivable during the tenure of the instrument. In line with the recognition principles of Ind AS 109 – Financial Instruments, no interest income was recognised except OCDs of Akhyar Estate Holdings Pvt Ltd in the Statement of Profit and Loss.

Particulars	No. of Units	As at 31st March, 2026	No. of Units	As at 31st March, 2025
(I) Investments in Mutual Fund- Quoted:(At FVTPL)				
Axis Money Market Fund - Direct Plan - Growth	-	-	3,59,870	5,095.62
Bajaj Finserve Money Market Fund - Direct Plan - Growth	-	-	3,88,189	4,417.82
Invesco India Money Market Fund - Direct Plan - Growth	-	-	3,20,429	9,902.97
Aditya Birla Money Mananger Fund - Direct Plan - Growth*	76,634.55	300.54	76,635	281.76
HDFC Money Market Fund - Regular Plan - Growth**	10,362.41	619.22	10,362	581.14
Sub Total (I)		919.76	-	20,279.31

*Pursuant to the conditions of the loan facility availed from Aditya Birla Finance Ltd., the Company has opened an Interest Service Reserve Account and has invested 270 lakhs in Aditya Birla Money Mananger Fund - Direct Plan - Growth.

**Pursuant to the conditions of the loan facility availed from Tata Capital Limited, the Company has invested 580 lakhs in the HDFC Money Market Fund.

Total (A+B+C+D+E+F+G+H+I)	**12,57,798.07**	**1,38,139.39**
(i) Investment outside India	-	1,060.58
(ii) Investment in India	12,57,798.07	1,37,078.81
	12,57,798.07	1,38,139.39
Less: Allowance for Impairment	-1,830.00	-1,830.00
Total	**12,55,968.07**	**1,36,309.39**

Notes to standalone financial statements as at and for the year ended March 31, 2026 ınt in Lakhs)

Note - 10
Other Financial Assets

-Advance to Employee	2.65	2.80
-Security Deposit	10.81	10.71
	13.46	13.51

NON - FINANCIAL ASSETS

Note - 11
Current Tax Assets (Net)

- Income Tax Paid (Net of Provision)	1,620.82	992.89
	1,620.82	992.89

Note- 12
Investment in Immovable Property

Investment in Land	3.16	3.16
	3.16	3.16

Fair Value
Investment in Immovable Property

Estimation of fair value	299.25	299.25

The fair value of investment property has been determined by Registered valuer vide report dated 25-07-2025, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment property are included in level 2.

Note - 13
Plant Property & Equipment

Particulars	**Plant & Machinery**	**Office Equipment**	**Laptop**	**Total Assets**
Gross block				
Balance as at April 01, 2024	2.78	-	2.81	5.59
Additions	-	1.20	2.63	3.83
Disposals/Adjustment	-	-	-	-
Balance as at March 31, 2025	**2.78**	**1.20**	**5.44**	**9.42**
Additions	3.56	-	4,260.60	4,264.16
Disposals/Adjustment	-	-	-	-
Balance as at March 31, 2026	**6.34**	**1.20**	**4,266.04**	**4,273.58**
Accumulated Depreciation				-
Balance as at April 01, 2024	2.63	-	0.84	3.47
Depreciation for the year	-	0.21	2.14	2.35
Accumulated depreciation on disposals	-	-	-	-
Balance as at March 31, 2025	**2.63**	**0.21**	**2.98**	**5.82**
Depreciation for the year	-	-	0.06	0.06
Accumulated depreciation on disposals	-	-	-	-
Balance as at March 31, 2026	**2.63**	**0.21**	**3.04**	**5.88**
Net block				
As at March 31, 2025	0.15	0.99	2.46	3.60
As at March 31, 2026	3.71	0.99	4,263.00	4,267.70

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note - 14	As at 31st March, 2026	As at 31st March, 2025
Other Non Financial Assets		
Capital Advance (Property Rights in units of Purearth Infrastructure Limited)	526.25	526.25
Other Receivable	0.11	0.27
Recoverable from GST Authorities	139.63	207.01
	665.99	733.53

LIABILITIES AND EQUITY

FINANCIAL LIABILITIES

Note- 15

Trade Payables

Total outstanding dues of micro enterprises and small enterprises	4.95	11.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.24	235.31
	16.19	246.81

Trade Payable ageing schedule as on March 31, 2026.

Particulars	Outstanding for following period form due date of payment				
	Unbilled	Less than 1	1-2 year	More than 3 year	Total
(i) MSME	4.95		-	-	4.95
(ii) Others	0.45	10.79	-	-	11.24
(iii) Disputed Dues MSME	-		-	-	
(iv) Disputed Dues Others	-		-	-	

Trade Payable ageing schedule as on March 31, 2025.

Particulars	Outstanding for following period form due date of payment				
	Unbilled	Less than 1	1-2 year	More than 3 year	Total
(i) MSME	11.50		-	-	11.50
(ii) Others	-	235.31	-	-	235.31
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	

This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31st March, 2026		As at 31st March, 2025
-The principal amount remaining unpaid to any supplier as at the end of each accounting year;	4.95		11.50
-The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-	-
-The amount of interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	-	-	-
-Amounts of the payment made to the suppliers beyond the appointed day during the year; the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-	-
-The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
-The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-	-

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note - 16
Debt Securities
Unsecured -At Amortised Cost

Particulars	**No of Units**	**As at 31st March, 2026**	**No of Units**	**As at 31st March, 2025**
Optionally convertible debentures (Series-B) of ₹ 10 each	-	-	1,00,00,000.00	1,126.44
Optionally convertible debentures (Series-C) of ₹ 10 each	-	-	1,20,00,000.00	1,331.14
Optionally convertible debentures (Series-E) of ₹ 10 each	-	-	1,10,00,000.00	1,143.83
Total		-		**3,601.41**
Debt Securities in India		-		**3,601.41**
Debt Securities outside India		-		-
Total		-		**3,601.41**

Note Redeemable Optionally- Convertible Debenture (Unsecured):

Series Details	**Face Value per Debentures**	**Date of Allotment**	**Interest Rate (%)**
Optionally convertible debentures (Series-B) of ₹ 10 each	10	June 30, 2023	8% (Interest shall be due and payable only upon availability and to the extent of adequacy of distributable cash profits and shall be payable only at the time of redemption.)
Optionally convertible debentures (Series-C) of ₹ 10 each	10	September 28, 2023	8% (Interest shall be due and payable only upon availability and to the extent of adequacy of distributable cash profits and shall be payable only at the time of redemption.)
Optionally convertible debentures (Series-E) of ₹ 10 each	10	September 11 2024	8% (Interest shall be due and payable only upon availability and to the extent of adequacy of distributable cash profits and shall be payable only at the time of redemption.)

Redeemable Terms

Optionally convertible debentures (Series-B) of ₹ 10 each-
Non converted OCDs shall be redeemed, in one or more tranches, on or before expiry of 10 years from the date of allotment at the option of the Company as may be decided in accordance with the applicable provisions of the Companies Act, 2013. Further Non Converted OCDs can also be redeemed at the option of the debenture holder after the expiry of 5 years but before expiry of 10 years from the date of allotment.

Optionally convertible debentures (Series-C) of ₹ 10 each
Non converted OCDs shall be redeemed, in one or more tranches, on or before expiry of 10 years from the date of allotment at the option of the Company as may be decided in accordance with the applicable provisions of the Companies Act, 2013. Further Non Converted OCDs can also be redeemed at the option of the debenture holder after the expiry of 5 years but before expiry of 10 years from the date of allotment.

Optionally convertible debentures (Series-E) of ₹ 10 each
Non converted OCDs shall be redeemed, in one or more tranches, on or before expiry of 10 years from the date of allotment at the option of the Company as may be decided in accordance with the applicable provisions of the Companies Act, 2013. Further Non Converted OCDs can also be redeemed at the option of the debenture holder after the expiry of 5 years but before expiry of 10 years from the date of allotment.

Note Non- Convertible Debenture (Unsecured):

Series Details	**Face Value per Debentures**	**Date of Allotment**	**Interest Rate (%)**
Non convertible debentures (Series-2) of ₹ 10 each	10	April 25, 2023	8.50%

Redeemable Terms

Non convertible debentures (Series-2) of ₹ 10 each
NCD shall be redeemed at par on or before 30th September, 2024.

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Note - 17		
Borrowings (other than debt securities)		
Secured		
Term Loan from financial institution	29,967.31	59,917.34
Total	**29,967.31**	**59,917.34**
Borrowings in India	29,967.31	59,917.34
Borrowings outside India	-	-
Total	**29,967.31**	**59,917.34**

Term Loan from financial institution:
Secured Rupee Loans from financial institutions carry floating rate of interest ranging from 10%-12%. These loans are repayable in annual
Nature of Security: Term Loan from Bank is secured by:
(i) Pari passu charge on designated accounts (dividend receivables from Dalmia Bharat Limited)
(ii) Pari passu charge on the current assets of the Company as per the terms of respective loan agreements

Note- 18

	As at 31st March, 2026	As at 31st March, 2025
Subordinated Liabilities		
Unsecured -At Amortised Cost		
Preference Shares other than those that qualify as equity		
-9% Non-Cumulative Non-Convertible Redeemable preference shares [Face Value Rs. 10 each, Rs. 0.5 paid-up (As at March 31, 2025 Face Value Rs. 10 each, Rs. 0.5 paid-up)]	567.00	567.00
-6% Optionally Convertible Non cumulative redeemable preference shares [Face Value Rs. 10 each (As at March 31, 2025 Rs. 10 each)]	30.00	30.00
-10% Non Cumulative Redeemable preference shares [Face Value Re. 1 each (As at March 31, 2025 Re. 1 each)]	529.68	529.68
Total	**1,126.68**	**1,126.68**
Subordinated Liabilities in India	1,126.68	1,126.68
Subordinated Liabilities outside India	-	-
Total	**1,126.68**	**1,126.68**

Particulars of Non-Cumulative Redeemable Preference Shares

Particulars	**No of shares**	**Original Allotment Date***	**Redemption Date**	**As at 31st March, 2026**	**As at 31st March, 2025**
-9% Non-Cumulative Non-Convertible Redeemable preference shares of Rs. 10 each	11,34,00,000	December 27, 2023	On or before December 26, 2043.	567.00	567.00
-6% Optionally Convertible Non cumulative redeemable preference shares of Rs. 10 each	3,00,000	March 29, 2014	On or before March 28, 2034	30.00	30.00
-10% Non Cumulative Redeemable preference shares of Re. 1 each	5,29,68,084	March 30, 2013	on or before March 29, 2033	529.68	529.68

* Original Allotment Date represents allotment date of Transferor Companies.

	As at 31st March, 2026	As at 31st March, 2025
Note - 19		
Other Financial Liabilities		
- Payable to Related Party	-	500.00
-Payable related to employees	0.66	-
	0.66	500.00

	As at 31st March, 2026	As at 31st March, 2025
Note - 20		
Current Tax Liabilities (Net)		
-Income Tax (Net of Tax Paid)	-	-
		-

	As at 31st March, 2026	As at 31st March, 2025
Note - 21		
Provisions		
Others		
- Provisions for others	11.47	11.47
	11.47	11.47

Note - 22
Deferred Tax Liabilities/ (Assets)

Particulars	As at April 01, 2025	Recognised in Profit/Loss	Recognised in OCI	As at 31st March, 2026
- Gain/(Loss) on Fair Value Change	1,152.47	-5,757.20	29,348.46	24,743.73
-Processing Fees on Loan Taken	87.54	-42.99	-	44.55
Total	1,240.01	-5,800.19	29,348.46	24,788.28

Particulars	As at April 01, 2024	Recognised in Profit/Loss	Recognised in OCI	As at 31st March, 2025
- Gain/(Loss) on Fair Value Change	229.17	928.69	-5.39	1,152.47
-Processing Fees on Loan Taken	42.29	45.25	-	87.54
Total	271.46	973.94	-5.39	1,240.01

	As at 31st March, 2026	As at 31st March, 2025
Note - 23		
Other Non Financial Liabilities		
-Statutory Dues		
-- Tax Deducted at Source Payable	17.19	129.24
-- Goods and Services Tax Payable	0.16	0.14
	17.35	129.38

Note - 24
Share Capital

Authorised	Number	As at 31st March, 2026	Number	As at 31st March, 2025
Equity shares of Rs. 10/- each	1,88,50,000	1,885.00	1,88,50,000	1,885.00
Equity shares of Re. 1/- each	10,50,00,000	1,050.00	10,50,00,000	1,050.00
Preference Shares of Rs. 100/- each	75,000	75.00	75,000	75.00
Preference Shares of Rs. 10/- each	1,05,05,00,000	1,05,050.00	1,05,05,00,000	1,05,050.00
10% Non-Cumulative Redeemable preference shares of Re. 1/- each	5,29,68,084	529.68	5,29,68,084	529.68
Preference Shares of Re. 1 each	54,70,31,916	5,470.32	54,70,31,916	5,470.32
Total	**1,77,44,25,000**	**1,14,060.00**	**1,77,44,25,000**	**1,14,060.00**

Issued, Subscribed & fully paid up	Number	As at 31st March, 2026	Number	As at 31st March, 2025
Equity shares of Rs. 10/- each	71,71,362	717.14	71,71,362	717.14

Movement in equity shares

Particulars	Number	As at 31st March, 2026	Number	As at 31st March, 2025
Shares outstanding at the beginning of the year	71,71,362	717.14	71,71,362	717.14
Movement during the year	-	-	-	-
Shares outstanding at the end of the year	71,71,362	717.14	71,71,362	717.14

Terms/Rights Attached to Equity Shares
The Company has only one class of Equity Shares having a par value of ₹ 10 per Share. Each holder of Equity Shares is entitled to one vote per Share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of the Equity Shares held by the shareholders.

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Disclosure of shareholders holding more than 5% of the aggregate shares in the company

Name of Promoters	No of Shares	As at 31st March, 2026	%	No of Shares	As at 31st March, 2025	%
Rama Investment Company Private Limited	34,29,875.00	342.99	47.83%	34,29,875	342.99	47.83%
Sita Investment Company Limited	8,02,528.00	80.25	11.19%	8,02,528	80.25	11.19%
Himgiri Commercial Ltd	10,32,694.00	103.27	14.40%	10,32,694	103.27	14.40%
Valley Agro Industries Ltd	11,02,905.00	110.29	15.38%	11,02,905	110.29	15.38%

The Number of Equity Shares Held in the Company by each Promoter is as under

Name of Promoters	No of Shares	As at 31st March, 2026	%	No of Shares	As at 31st March, 2025	%
Rama Investment Company Private Limited	34,29,875	342.99	47.83%	34,29,875	342.99	47.83%
Sita Investment Company Limited	8,02,528	80.25	11.19%	8,02,528	80.25	11.19%
Himgiri Commercial Ltd	10,32,694	103.27	14.40%	10,32,694	103.27	14.40%
Anupama Dalmia j/w Gautam Dalmia	1,898	0.19	0.03%	1,898	0.19	0.03%
Valley Agro Industries Ltd	11,02,905	110.29	15.38%	11,02,905	110.29	15.38%
Puneet Dalmia Parivar Trust (through its trustee Puneet Yadu Dalmia & Avantika Dalmia)	66	0.01	0.00%	66	0.01	0.00%
Y H Dalmia Parivar Trust (through its trustee Yadu Hari Dalmia & Puneet Yadu Dalmia)	66	0.01	0.00%	66	0.01	0.00%
J.H. Dalmia Trust (through its Trustee Smt. Anupama	1,25,915	12.59	1.76%	1,25,915	12.59	1.76%
Kavita Dalmia Parivar Trust (through Trustee Smt.	3,05,102	30.51	4.25%	3,05,102	30.51	4.25%
Maj Textiles Pvt. Ltd.	1	0.00	0.00%	1	0.00	0.00%
Dalmia Bharat Refractories Limited	1	0.00	0.00%	1	0.00	0.00%
Shri Brahma Creation Trust (through its trustee Shri Yadu Hari Dalmia & Shri Puneet Yadu Dalmia)	3,25,251	32.53	4.54%	3,25,251	32.53	4.54%
Alirox Abrasives Limited	1	0.00	0.00%	1	0.00	0.00%
Dalmia Bharat Sugar And Industries Limited	1	0.00	0.00%	1	0.00	0.00%
Ms. Sumana Dalmia	100	0.01	0.00%	100	0.01	0.00%
Smt. Bela Dalmia	1	0.00	0.00%	1	0.00	0.00%
Shri Gautam Dalmia	1	0.00	0.00%	1	0.00	0.00%
Total	71,26,406	712.64	99.37%	71,26,406	712.64	99.37%

The above position is after giving effect to the Scheme of Amalgamation approved by NCLT order dated 30th May 2025 with appointed date being 1st April 2023 (Refer Note No. 43)

Preference shares	**Number**	**As at 31st March, 2026**	**Number**	**As at 31st March, 2025**
10% Non- Cumulative Redeemable Preference shares of Re. 1/- each fully paid up	5,29,68,084	529.68	5,29,68,084	529.68
6% Optionally convertible Non- Cumulative Redeemable Preference shares of Rs. 10/- each fully paid up	3,00,000	30.00	3,00,000	30.00
9% Non- Cumulative Non-convertible Redeemable Preference shares of Rs. 10/- each, 0.5 partly paid-up	11,34,00,000	567.00	11,34,00,000	567.00

Movement in Preference shares

Particulars	**Number**	**As at 31st March, 2026**	**Number**	**As at 31st March, 2025**
Shares outstanding at the beginning of the year	16,66,68,084	1,126.68	16,66,68,084	1,126.68
Movement during the year	-	-	-	-
Shares outstanding at the end of the year	16,66,68,084	1,126.68	16,66,68,084	1,126.68

As per Ind AS, Cumulative Redeemable Preference Shares are classified as financial liabilities held at amortized cost and form part of “Subordinated Liabilities” (Refer note 18)

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Note- 25		
Other Equity		
Capital Reserves		
Opening Balance	5,195.34	5,195.34
Closing Balance	**5,195.34**	**5,195.34**
Reserve Fund- Under Sec- 45 -IC of the Reserve Bank of India Act, 1934		
Opening Balance	14,069.90	7,879.61
(+) Transfer during the year	-	6,190.29
Closing Balance	**14,069.90**	**14,069.90**
General Reserve		
Opening Balance	139.82	139.82
Closing Balance	**139.82**	**139.82**
Securities Premium		
Opening Balance	3,880.29	3,880.29
Closing Balance	**3,880.29**	**3,880.29**
Capital Redemption Reserve		
Opening Balance	6,007.14	6,007.14
Closing Balance	**6,007.14**	**6,007.14**
Surplus/Retained Earnings		
Opening balance	56,324.49	31,563.32
(+) Net Profit/(Net Loss) For the current year	-33,245.18	30,951.46
(-) Transfer to Reserve Fund @ 20%	-	-6,190.29
Closing Balance	**23,079.31**	**56,324.49**
	As at 31st March, 2026	**As at 31st March, 2025**
Other Comprehensive Income		
Income recognised on Equity instruments		
Opening Balance	1,066.69	1,098.34
Addition During The year	11,98,528.66	-37.04
Deferred Tax Liability Adjustment	-29,348.46	5.39
Closing Balance	**11,70,246.89**	**1,066.69**
Total Other Equity	**12,22,618.69**	**86,683.67**

Nature and Purpose of Reserves

Capital Reserve
Reserve is created on account of Business Combination transactions.

Reserve Fund
Reserve Fund represents amount appropriated from the net profits in accordance with section 45(IC) of the Reserve Bank of India Act, 1934. However, due to loss during the current financial year, no amount has been transferred to reserve fund.

Securities Premium Reserve
This is created on account of premium received upon issuance of Equity Shares.

Capital Redemption Reserve
Capital redemption reserve created on redemption of preference shares from retained earnings.

Retained earnings
Retained earnings represent the amount of accumulated earnings of the Company. Retained earnings is a free reserve available to the Company.

Other Comprehensive Income
The Company has elected to recognise changes in the fair value of certain investments in financial instruments in other comprehensive income.These changes are accumulated with the FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Note - 26		
Revenue from Operations		
Interest Income		
- Debentures	1.44	667.15
- Inter Corporate Loan	2,470.53	336.76
Dividend Income		
- Dividend Income from Associates	6,335.65	6,429.27
- Dividend Income from Others	-	252.23
Gain on fair value changes on Financial Instruments at FVTPL		
- Realised	17,235.68	1,579.97
- Unrealised	56.86	6,378.45
Gain on Sale of Financial Instrument at Cost	-	26,536.99
Total	26,100.16	42,180.82
Note - 27		
Other income		
Interest Income		
- Income Tax Refund	0.36	8.07
- Fixed Deposit	20.23	174.29
Amount Written Back	-	2.65
Sale of Goods	-	302.11
Service Charges	0.75	3.00
Miscellaneous Income	-	-
Total	21.34	490.12
Note - 28		
Finance Costs		
Interest on Financial Liabilities Measured at Amortised Cost		
Debt Securities	157.19	1,446.84
Borrowings other than Debt Securities	4,286.80	5,982.44
Total	4,443.99	7,429.28
Note - 29		
Employee Benefit Expenses		
Salaries and Bonus	532.32	799.12
Contribution to other funds (Refer Note 36)	5.43	16.00
Total	537.75	815.12
Note - 30		
Depreciation And Amortisation Expenses		
Depreciation on Plant, Property and Equipment	3.85	2.34
	3.85	2.34

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note - 31		
Other Expenses		
Director Sitting Fees	1.10	1.15
Auditors Remunerations (Refer Note No. 33)	6.50	11.54
Rate & Taxes	3.31	4.33
Depository & Registrar Charges	6.27	10.11
Legal & Professional Charges	94.42	159.72
Service Charges	131.88	146.78
Purchase of Goods	-	300.08
Office Expenses	37.12	39.94
Miscellameous Expenses	2.64	4.71
Travelling & Conveyance	8.53	20.60
Registration Charges	7.07	4.63
GST RCM & Reversal	115.69	-
Penalty & Interest	3.53	0.34
Transaction Charges	23.27	46.76
Donation	-	410.00
Amount Written Off	0.06	1.34
Total	441.39	1,162.03
Note - 32		
Tax Expenses		
Current tax	-	718.76
Income Tax pertaining to earlier years	164.08	-
Deferred tax (Asset)/Liability	-5,800.19	973.95
Total	-5,636.11	1,692.72
Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as under:		
Profit / (loss) before tax	-38,881.29	32,644.17
Enacted Tax Rate in India	25.168%	25.168%
Expected Income tax Expenses at Statutory Tax Rate	-9,785.64	82.16
Tax effect of items in reconciliations		
Effect of expenses that are non-deductible in determining taxable profit	36.12	0.15
Effect of expenses that are deductible in determining taxable profit	-4,185.65	-1,610.72
Income Tax Expense	-5,636.11	1,692.72

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note: 33		
Remuneration to the Statutory Auditors (excluding applicable taxes)		
Statutory audit fees	4.75	4.75
Tax audit fees	0.75	0.75
Other services	1.00	6.04
Total	6.50	11.54

Note - 34

Contingent Liabilities and Commitments

(I) Contingent Liabilities

Particulars		
Income Tax*	136.69	387.06
	136.69	387.06

* Income tax matters are presently under appeal. The company is contesting these demands and the management believes that its position is likely be upheld in the appellate process and accordingly no provision is considered necessary. The company does not expect any reimbursement in respect of the above contingent liabilities.

(II) Capital and Other Commitments

The Company has outstanding commitment of NIL as at the reporting date (Previous Year Nil).

Note - 35

Earning per Share

Basic Earnings Per Share (EPS) is calculated by dividing the profit after tax for the year by the weighted-average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit after tax for the year by the weighted-average number of equity shares outstanding during the year plus the weighted-average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

Computation of Basic and Diluted Earnings per share :

Particulars		
Profit attributable to equity shareholders (₹ in lakhs)	-33,245.18	30,951.46
Weighted average number of equity shares for basic EPS	71,71,362	71,71,362
Earning per share (Rs.) Basic	-463.58	431.60
Earning per share (Rs. Diluted	-463.58	431.60

Note- 36
Employee Benefits
(A) Defined contribution plan
The Company operates defined contribution retirement plans for all qualifying employees. The Company's contribution to National Pension Scheme recognised in the statement of profit and loss 5.43 lakhs (Previous year 16 lakhs)

(B) Defined Benefit Plan:

Gratuity:

The total number of employees in the company doesn't exceeds 10, no provision for gratuity has been recognized in the financial statements for the year ended 31 March 2026. The company will recognize provision for gratuity in accordance with Ind AS 19 upon emergence of a present obligation in future periods.

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note- 37

Financial Instruments

A. Categories of Financial instruments

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Financial Assets				
Measured at amortised cost:				
(a)Cash & Cash Equivalents	671.82	671.82	1,088.90	1,088.90
(b)Bank Balance other than (a) above	7,300.00	7,300.00	1,599.00	1,599.00
(c)Receivables		-		-
(i) Trade Receivables	-	-	265.92	265.92
(ii) Other Receivables	2.21	2.21	214.01	214.01
(d)Loan	13,012.90	13,012.90	12,950.00	12,950.00
(e)Investment in Subsidiary	1,331.94	1,331.94	1,141.85	1,141.85
(f)Investment in Associates [Refer Note- 10(D)]	-	-	97,113.02	97,113.02
(g) Investment in Others	1.84	1.84	302.67	302.67
(h)Other Financial Assets	13.46	13.46	13.51	13.51
Sub-total (A)	**22,334.17**	**22,334.17**	**1,14,688.88**	**1,14,688.88**
Measured at fair value through other comprehensive income (FVTOCI):				
(a)Investment in Associates [Refer Note-10(D)]	12,02,645.26	12,02,645.26	-	-
(b)Investment in Others	1,270.27	1,270.27	1,251.70	1,251.70
Sub-total (B)	**12,03,915.53**	**12,03,915.53**	**1,251.70**	**1,251.70**
Measured at fair value through profit or loss (FVTPL):				
(a)Investment	50,718.76	50,718.76	36,500.15	36,500.15
Sub-total (C)	**50,718.76**	**50,718.76**	**36,500.15**	**36,500.15**
Total Financial assets (A+B+C)	**12,76,968.46**	**12,76,968.46**	**1,52,440.73**	**1,52,440.73**
Financial liabilities				
Measured at amortised cost				
(a) Trade Payables	16.19	16.19	246.81	246.81
(b) Debt Securities	-	-	3,601.41	3,601.41
(c) Borrowings (Other than Debt Securities)	29,967.31	29,967.31	59,917.34	59,917.34
(d) Subordinated Liabilities	1,126.68	1,126.68	1,126.68	1,126.68
(d) Other Financial Liabilities	0.66	0.66	500.00	500.00
Total Financial Liabilities	**31,110.84**	**31,110.84**	**65,392.24**	**65,392.24**

B. Fair Value Hierarchy of Financial Instruments

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value and

b) measured at amotised cost for which fair values are disclosed in the financial statements.

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Financial assets and liabilities measured at fair value

Particulars	As at March 31, 2026	As at March 31, 2025	Level	Valuation technique(s)
Measured at fair value through other comprehensive income (FVTOCI):				
Investments in Associates	12,02,645.26	-	1	Quoted bid prices in an active market
Investments in Equity Instruments	1,270.27	1,251.70	3	Adjusted Net Asset Value Method
Measured at fair value through profit or loss (FVTPL):				
Investments in Equity Instruments	-	15,160.26	2	Adjusted net value of share arrived has been considered as fair value.
Investments in Preference Shares	-	1,060.58	3	Discounted Cash Flow approach
Investments in Optionally Convertible Debentu	49,799.00	-	3	Discounted Cash Flow approach
Investment in Mutual Funds	919.76	20,279.31	1	Quoted bid prices in an active market

The carrying amount of cash and cash equivalents, other financial assets, trade & other receivables and trade payables are considered to be the same as their fair values due to their short term nature.

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.
There have been no transfers between Level 1 and Level 2 during the period.

C. Capital Management & Risk Management Strategy

(i) Capital Risk Management
The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company is having strong capital ratio and minimum capital risk. The Company's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Company does not have any debt and also any sub-ordinated liabilities.

(ii) Risk Management Framework

Board of Directors of the Company has developed and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptablerisk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

(iii) Financial Risk Management

The Company has formulated and implemented a Risk Management Policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

a) Credit risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee company which may immediately amount to loss of assets of Company. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Company's credit risk arises principally from loans, Trade receivable and cash & cash equivalents.

-Loans

The Company has adopted loan policy duly approved by the Company's Board. The objective of said policy is to manage the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

-Trade receivables

The trade receivable of the Company generally spread over limited numbers of parties. The Company evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk account of non-performance from these parties.

-Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company's maximum exposure to the credit risk for the components of balance sheet as at March 31, 2026 and March 31, 2025 is the carrying amounts.

b) Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term strategic investments.

The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.The Company has sufficient funds to meet all maturing obligations. (Refer Note No- 38)

c) Market Risk

The Company's activities expose it primarily to the financial risks of changes equity price risk as explained below:

Equity price risks:

Equity price risks is related to the change in market reference price of the instruments in quoted securities. The fair value of some of the Company's investments exposes to company to equity price/NAV risks. In general, these securities are not held for trading purposes.

d) Dividend Income Risk Management

Dividend income risk refers to the risk of changes in the Dividend income due to dip in the performance of the investee companies.

e) Foreign Currency Risk Management

The Company's functional currency is Indian Rupees (INR). The Company does not have any foreign currency exposures.

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note- 38
Maturity analysis of assets and liabilities

Particulars	As at March 31, 2026			As at March 31, 2025		
	within 12 Months	After 12 Months	Total	within 12 Months	After 12 Months	Total
Financial Assets						
(a)Cash & Cash Equivalents	671.82	-	671.82	1,088.90	-	1,088.90
(b)Bank Balance other than (a) above	7,300.00	-	7,300.00	1,599.00	-	1,599.00
(c)Receivables			-			-
(i) Trade Receivables	-	-	-	265.92	-	265.92
(ii) Other Receivables	2.21	-	2.21	214.01	-	214.01
(d)Loan	13,012.90		13,012.90	12,950.00		12,950.00
(e)Investments	21,919.76	12,34,048.31	12,55,968.07	1,16,500.16	19,809.23	1,36,309.39
(f)Other Financial Assets	-	13.46	13.46	-	13.51	13.51
Non Financial Assets						
(a)Current Tax Assets (Net)	1,620.82		1,620.82	-	992.89	992.89
(b)Deferred Tax Assets (Net)	-	-	-	-	-	-
(c)Investment Property	-	3.16	3.16	-	3.16	3.16
(d)Plant Property and Equipment	-	5.34	5.34	-	3.60	3.60
(e)Other Non Financial Assets	-	665.99	665.99	-	733.53	733.53
Total Assets	**44,527.51**	**12,34,736.26**	**12,79,263.77**	**1,32,617.99**	**21,555.92**	**1,54,173.91**
Financial Liabilities						
(a) Trade Payables	16.19	-	16.19	246.81	-	246.81
(b) Debt Securities	-	-	-	-	3,601.41	3,601.41
(c) Borrowings (Other than Debt Securities)	5,000.00	24,967.31	29,967.31	-	59,917.34	59,917.34
(d) Subordinated Liabilities	-	1,126.68	1,126.68		1,126.68	1,126.68
(e) Other Financial Liabilities	0.66	-	0.66	500.00	-	500.00
Non -Financial Liabilities						
(a)Current Tax Liabilities (Net)	-	-	-	-	-	-
(b)Provisions	11.47	-	11.47	11.47	-	11.47
(c)Deferred Tax Liabilities (Net)	-	24,788.28	24,788.28	-	1,240.01	1,240.01
(d)Other Non Financial Liabilities	17.35	-	17.35	129.38	-	129.38
Total Liabilities	**5,045.67**	**50,882.27**	**55,927.94**	**887.66**	**65,885.44**	**66,773.10**
Net	**39,481.84**	**11,83,853.99**	**12,23,335.83**	**1,31,730.33**	**-44,329.52**	**87,400.81**

Note- 39

Related party disclosures in accordance with Indian Accounting Standard (Ind AS) 24:

a. List of related Parties :

i. Subsidiary(ies):

Kanika Investment Limited (Wholly Owned Subsidiary wef 05.02.2026)

ii. Associate(s):

Dalmia Bharat Limited, Dalmia Bharat Refractories Limited (till 27.03.2026)

iii. Persons exercising control/having substantial shareholding/interest and their relatives:

Shri Y.H.Dalmia, Shri Gautam Dalmia, Shri Puneet Yadu Dalmia, Smt. Kavita Dalmia, Smt. Bela Dalmia, Smt. Anupama Dalmia, Smt. Avantika Dalmia, Kumari Shrutipriya Dalmia, Ms. Avanee Dalmia, Mr. Priyang Dalmia, Ms. Sukeshi Dalmia Jaipuria, Ms. Sumana Dalmia

iv. Key Managerial Personnel:

Mr Ashwani Kumar Bhatia - Chief Executive Officer (01.12.2025 to 09.06.2026)
Mr. Nishant Kamnani - Chief Financial Officer (wef 01.12.2025)
Mr. Servejeet Singh- Company Secretary (from 03/05/2024 to 12/06/2025)
Ms. Manisha Sharma- Company Secretary (wef 16/06/2025)

v. Non Executive Director

Mr. Kunal Mehta (wef 16.08.2021)
Mr. Prem Nagrath (from 05/04/2024 to 30.12.2025)

vi. Independent Non Executive Directors

Mr. Rahul Kumar (wef 25/09/2024)
Mrs. Preeti Aggarwal (wef 05/03/2025)

vii. Entities controlled/jointly controlled by the Persons exercising control/having substantial shareholding/interest and their relatives:

Dalmia Bharat Limited , Dalmia Cement (Bharat) Limited, Dalmia Bharat Sugar and Industries Limited, Dalmia Bharat Refractories Limited , Alirox Abrasives Ltd. , Adhirath Power and Holdings Private Limited, Adhirath Management Solutions Private Limited (formerly known as "Hareon Dalmia Solar Private Limited"), Sita Investment Company Limited, Rama Investment Company Private Limited*, Kanika Investment Limited, Himgiri Commercial Limited, Valley Agro Industries Limited, Garvita Solution Services And Holdings Private Limited, Vanika Commercial and Holdings Private Limited, Shri Radha Krishna Brokers and Holdings Limited, Hippostores Technology Private Limited, Hippostores Platforms Private Limited, Akhyar Estate Holdings Private Limited, Shri Chamundeswari Minerals Limited, Arjuna Brokers & Minerals Limited, Samagama Holdings and Commercial Pvt. Ltd., Niveda Management Services Private Limited, Shri Yadu Hari Trusteeship Services Private Limited, Vastalaya Developers Pvt. Limited, Tijori Capital Pvt. Ltd., Glow Homes Technologies Private Limited, Antordaya Commercial and Holdings Private Limited, Avanee and Ashni Securities Private Limited, Eduwizards Infosolutions Private Limited, Vinimay Developers Private Limited, Y.H Dalmia (HUF), J. H. Dalmia Trust, Kavita Dalmia Parivar Trust, Shri Brahma Creation Trust, Avanee Dalmia Parivar Trust, Avanee Trust, Avantika Dalmia Parivar Trust, Bela Dalmia Parivar Trust, Priyang Dalmia Parivar Trust, Priyang Trust, Puneet Dalmia Parivar Trust, Shri Vishnu Preservation Trust, Shrutipriya Dalmia Parivar Trust, Shrutirpiya Dalmia Trust, Y.H. Dalmia Parivar Trust, Yadu Hari Dalmia Parivar Trust, Dalmia Parivar Trust,HPPL Industries Private Limited

*Dalmia Solar Power Limited, Dalmia Renewables Energy Limited, Dalmia Sugar Ventures Limited and Maj Textiles Private Limited merged with Rama Investment Co Pvt Ltd vide Order dated 28th April 2026, passed by Regional Director, South Eastern region.

viii Relatives of Key Managerial Personnel/Directors/ person referred in vii with whom transactions have taken place: (Refer below table)

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note- 39

The following transactions were carried out with the related parties in the ordinary course of business

Nature of Transaction	Persons exercising control/having substantial shareholding/interest and their relatives		Entities controlled/jointly controlled by the Persons exercising control/having substantial shareholding /interest and their relatives		Total	
	For the year ended March 31, 2026	For the year ended March 31, 2025	**For the year ended March 31, 2026**	For the year ended March 31, 2025	**For the year ended March 31, 2026**	For the year ended March 31, 2025
(I) Income						
Dividend Received						
- Dalmia Bharat Limited	-	-	**6,148.40**	6,148.41	**6,148.40**	6,148.41
- Dalmia Bharat Refractories Limited	-	-	**187.25**	280.86	**187.25**	280.86
- Dalmia Bharat Sugar & Industries Limited	-	-	**0.00**	0.00	**0.00**	0.00
Interest Received on Inter Corporate Loan						
- Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited)	-	-	**1,975.92**	117.20	**1,975.92**	117.20
- Hippostores Technology Private Limited	-	-	**462.47**	208.48	**462.47**	208.48
-Samagama Holdings & Commercial Pvt Ltd	-	-	**16.14**	4.95	**16.14**	4.95
- Rama Investment Co Pvt Ltd	-	-	**-**	5.49	**-**	5.49
-Kanika Investment Limited	-	-	**4.53**	-	**-**	-
- Shri Chamundeswari Minerals Limited	-	-	**11.47**	0.65	**11.47**	0.65
Interest Received on Optionally Convertible Debentures						
-Akhyar Estate Holdings Pvt. Ltd			**1.44**	-	**1.44**	-
Service Charges Received						
- Shri Chamundeswari Minerals Limited	-	-	**0.75**	3.00	**0.75**	3.00
(II) Expenses						
Interest Paid on Inter Corporate Loan						
- Samagama Holdings & Commercial Pvt Ltd	-	-	**0.30**	4.05	**0.30**	4.05
Interest Expense on NCDs						
- Dalmia Cement Bharat Limited	-	-	**-**	1,222.14	**-**	1,222.14
Interest Expense on OCDs						
-Samagama Holdings & Commercial Pvt Ltd	-	-	**157.19**	224.70	**157.19**	224.70
Service Charges Paid						
- Shri Chamundeswari Minerals Limited	-	-	**131.88**	131.78	**131.88**	115.36
- Alirox Abrasives Limited			**-**	15.00	**-**	-
Donation						
- Avanee Foundation	-	-	**-**	410.00	**-**	410.00
Director Sitting Paid to Independent Director						
- Rahul Kumar	**0.65**	0.60	**-**	-	**0.65**	0.60
- Preeti Aggrawal	**0.45**	0.55	**-**	-	**0.45**	0.55
Remuneration to Non- Executive Director						
- Prem Nagrath	**12.87**	41.97	**-**	-	**12.87**	41.97
- Payment to relative of Director	**0.40**	2.40	**-**	-	**0.40**	2.40
(III) Key Managerial Personnel						
Remuneration to Key Managerial Personnel						
Short Term Employee Benefits						
- Servejeet Singh	1.33	5.58	**-**	-	**1.33**	5.58
- Nishant Kamnani	4.12	-	**-**	-	**4.12**	
- Ashwani Kumar Bhatia	9.58	-	**-**	-	**9.58**	
- Manisha Sharma	7.64	-	**-**	-	**7.64**	-

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note- 39

(IV) Asset/Liability Transaction						
Issue of OCDs						
-Samagama Holdings & Commercial Pvt Ltd	-	-	-	1,100.00	-	1,100.00
Subscription of OCDs						
- Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited)	-	-	**46,500**	-	**46,500.00**	-
- Valley Agro Industries Limited	-	-	-	300.00		300.00
-Akhyar Estate Holdings Pvt. Ltd	-	-	**21,000**	-	**21,000**	-
Sale of OCDs						
-Samagama Holdings & Commercial Pvt Ltd (OCDs of Kanika Investment Ltd)	-	-	-	900.00	-	900.00
-Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited) (OCDs of Rama Investment Co Pvt Ltd)	-	-	-	2,600.00	-	2,600.00
Redemption of OCDs Series B, C and E						
- Samagama Holdings & Commercial Pvt Ltd			**3,601.41**	-	**3,601.41**	-
-Rama Investment Co Pvt Ltd	-	-	-	200.00	-	200.00
Redemption of NCDs						
- Dalmia Cement Bharat Limited	-	-	-	32,000.00	-	32,000.00
Sale of Shares	-	-		-	-	-
- Tijori Capital Pvt Ltd (Shares of Eduwizards Infosolutions Pvt Ltd)	-	-	-	1.10	-	1.10
- Samagama Holdings & Commercial Pvt Ltd. (Shares of Shri Chamundeswari Minerals Ltd)	-	-	**0.83**	-	**0.83**	-
-Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited) (Shares of National Stock Exchange of India Ltd)			**30,740.94**	-	**30,740.94**	-
-Akhyar Estate Holdings Pvt Ltd (Shares of Dalmia Bharat Refeactories Limited)			**21,506.42**	-	**21,506.42**	-
-Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited) (Shares of Dalmia Bharat Refractories Limited)			**16,971.03**	-	**16,971.03**	-
- Rama Investment Co Pvt Ltd (Shares of Dalmia Bharat Limited)			**6,990.28**	-	**6,990.28**	-
- Dalmia Bharat Refractories Limited (Shares of Dalmia Bharat Limited)			**5,987.57**	-	**5,987.57**	-
-Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited) (CCPS of Ceentak Pte Ltd)			**1,060.58**	-	**1,060.58**	-
Purchase of Shares						
- Rama Investment Co Pvt Ltd (Shares of Kanika Investment Ltd)	-	-	**190.10**	-	**190.10**	-
-Kanika Investment Limited	-	-	-	0.04	-	0.04
Advance Received						
- Rama Investment Co Pvt Ltd	-	-	-	500.00	-	500.00
Inter Corporate Loan Given						
-Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited)	-	-	**2,400.00**	6,600.00	**2,400.00**	6,600.00
-Samagama Holdings & Commercial Pvt Ltd	-	-	**2,740.00**	3,100.00	**2,740.00**	3,100.00
- Hippostores Technology Private Limited	-	-	**8,170.00**	8,300.00	**8,170.00**	8,300.00
-Kanika Investment Limited			**350.00**	-	**350.00**	-
- Shri Chamundeswari Minerals Limited	-	-	**5.00**	150.00	**5.00**	150.00
Inter Corporate Loan Repaid						
- Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited)	-	-	**3,900.00**	5,100.00	**3,900.00**	5,100.00
-Samagama Holdings & Commercial Pvt Ltd	-	-	**3,240.00**	1,010.00	**3,240.00**	1,010.00
-Kanika Investment Limited	-	-	**350**	-	**350.00**	-
- Hippostores Technology Private Limited	-	-	**6,075.70**	-	**6,075.70**	-

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note- 39

Balance Outstanding at year end: -

Nature of Transaction	**Persons exercising control/having substantial shareholding/interest and their relatives**		**Entities controlled/jointly controlled by the Persons exercising control/having substantial shareholding /interest and their relatives**		**Total**	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Amount Receivable/Payable						
Inter Corporate Loan Receivable						
- Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited)	-	-	**-**	1,500.00	**1,500.00**	1,500.00
- Hippostores Technology Private Limited	-	-	**10,394.30**	8,300.00	**8,300.00**	8,300.00
- Shri Chamundeswari Minerals Limited	-	-	**155.00**	150.00	**150.00**	150.00
-Samagama Holdings & Commercial Pvt Ltd	-	-	**2,500.00**	3,000.00	**3,000.00**	3,000.00
Interest Receivable on Inter Corporate Loan						
-Samagama Holdings & Commercial Pvt Ltd	-	-	**-**	2.77	**2.77**	2.77
- Adhirath Management Solutions Pvt Ltd	-	-	**-**	5.55	**5.55**	5.55
- Shri Chamundeswari Minerals Limited	-	-	**10.32**	0.58	**0.58**	0.58
- Hippostores Technology Private Limited	-	-	**5.54**	187.63	**187.63**	187.63
Other Payable						
- Rama Investment Co Pvt Ltd	-	-	**-**	500.00	**-**	500.00
Service Charges - Receivables						
- Shri Chamundeswari Minerals Limited	-	-	**-**	0.81	**-**	0.81
Service Charges - Payable						
- Alirox Abrasives Limited	-	-	**-**	16.20	**-**	16.20
Optionally Convertible Debentures - Payable						
-Samagama Holdings & Commercial Pvt Ltd	-	-	**-**	3,300.00	**-**	3,300.00
Interest Payable on Optionally Convertible Debentures						
-Samagama Holdings & Commercial Pvt Ltd	-	-	**-**	301.41	**-**	301.41
Optionally Convertible Debentures - Receivable						
- Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited)	-	-	**46,500.00**	-	**46,500.00**	-
- Valley Agro Industries Limited	-	-	**300.00**	300.00	**300.00**	300.00
-Akhyar Estate Holdings Pvt. Ltd	-	-	**21,000.00**	-	**21,000.00**	-
-Vinimay Developers Private Limited	-	-	**1,830.00**	1,830.00	**1,830.00**	1,830.00

Note- 40
Voluntary Change in Accounting Policy and Regulatory Context

Following the Company's registration as a Core Investment Company - Non-Banking Financial Company (CIC-NBFC) with the Reserve Bank of India (RBI) on 04 November 2025, the management reassessed the economic substance and holding intent of its investments. To provide reliable and more relevant information regarding the Company's net worth and financial position under the CIC regulatory framework, the Company has voluntarily changed its accounting policy for measuring equity investments in Associates in its standalone financial statements.
The policy has been changed from "cost less impairment" (as per Ind AS 27: Separate Financial Statements) to "fair value" (as per Ind AS 109: Financial Instruments).

a)Justification for Prospective Application
In accordance with Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors, above voluntary change in accounting policy has been applied prospectively. Management has concluded that retrospective application is not appropriate, as the shift to fair value measurement is fundamentally driven by the structural change in the Company's principal activities and regulatory obligations upon becoming a registered CIC. Restating comparative periods prior to the CIC registration would not represent the historical operational intent and regulatory framework that existed at that time.

b)Classification and Measurement of Specific Investments
Pursuant to above prospective change, the investments have been classified as follows:
Dalmia Bharat Limited: Classified as "Fair Value Through Other Comprehensive Income" (FVTOCI). Because this is held as a long-term strategic investment, changes in fair value are recognized in Other Comprehensive Income (OCI) at the reporting date.

Dalmia Bharat Refractories Limited: Classified as "Fair Value Through Profit and Loss" (FVTPL). Changes in fair value are recognized in the Statement of Profit and Loss, reflecting its nature as a stock-in-trade investment.
c)Sarvapriya Healthcare Solutions Pvt. Ltd. ("Sarvapriya") (which merged with Keshav Power Limited ("KPL")) had acquired 1,87,23,743 equity shares of ₹ 10 each of Dalmia Bharat Refractories Limited prior to the merger with the Company for an aggregate consideration of ₹ 800 Crores. These shares were acquired for trading in securities and were accordingly classified as stock-in-trade under Current Assets in the books of Sarvapriya. Post-merger, KPL continued to hold the said shares as stock in trade. In due course, and in compliance with the Reserve Bank of India (Core Investment Companies) Directions, 2025 (as updated on 10 March 2026), KPL disposed of the said equity shares on 27 March 2026 for ₹ 384.77 Crores.

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note 41

(A) CIC Application

In terms of Reserve Bank of India (Core Investment Companies) Directions, 2025, as amended,the Company had filed the application with the Reserve Bank of India for obtaining the registration as CIC and the certificate of registration has been granted by the Reserve Bank of India ("RBI") on 04 November 2025

(B) Components of CIC and other related information

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(a)Investments & loans to group companies as a proportion of Net Assets (%)	99.96	91.39
(b) Investments in equity shares and compulsory convertible instruments of group Companies as a proportion of Net Assets (%)	95.01	80.52
(c) Capital Adequacy Ratio (%) [Adjusted Net worth / Risk Weighted Assets]	1,282.50	2,210.70
(d) Unrealized appreciation in the book value of quoted investments	11,85,532.24	6,13,645.99
(e) Diminution in the aggregate book value of quoted investments	-	-
(f) Leverage Ratio (Times) [Outside Liabilities / Adjusted Networth]	0.05	0.09

Note 42

Segment Reporting

The Company's primary business segment is Investing & Financing primarily with operations in India and regularly reviewed by the management for assessment of Company's performance and resource allocation.

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segments' notified under the Companies (Indian Accounting Standards) Rules, 2015. These activities have similar risk & returns. As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.

Note 43

The Board of Directors of the Company in its Meeting held on March 22, 2024, considered and approved the Scheme of Amalgamation of Ankita Pratisthan Limited ("Transferor Company 1") and Mayuka Investment Limited ("Transferor Company 2") and Shree Nirman Limited ("Transferor Company 3") and Sarvapriya Healthcare Solutions Private Limited ("Transferor Company 4") (collectively referred as Transferor Companies) with Keshav Power Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, ("Scheme of Amalgamation"). The Scheme of Amalgamation was also approved by the Board of Directors of Transferor Companies on March 22, 2024. The Scheme of Amalgamation was filed with the Hon'ble National Company Law Tribunal, Cuttack Bench ("NCLT") on March 28, 2024.

The Scheme of Amalgamation, inter alia provided that the Transferee Company shall issue and allot shares to the shareholders of the Transferor Companies whose names appear in the register of members of the respective Transferor Companies as per the Share entitlement ratio as on the Record Date as fixed by the Board of Directors of the Transferee Company.

Further, any shareholding held by the Transferor Companies in the Transferee Company or within the Transferor Companies among themselves shall stand cancelled pursuant to this Scheme.

The Scheme of Amalgamation has been approved by the NCLT vide its order dated 30th May 2025 read with 12th June 2025 and became operational upon filing of Order with the concerned Registrar of Companies on 13th June 2025, with the Appointed Date being 1st April 2023.

Consequent to the Scheme becoming effective, the Board of Directors on 14th August, 2025 approved allotment of following securities to the eligible shareholders of the Transferor Companies as on the record date of 8th August 2025;
(a) 63,11,362 equity shares of face value of Rs 10/ each, fully paid;
(b) 3,00,000 6% Optionally Convertible Non-cumulative Redeemable preference shares of face value of Rs. 10/- each, fully paid;
(c) 5,29,68,084 10% Non-cumulative Redeemable preference shares of face value of Re.1 each, fully paid; and
(d) 11,34,00,000 9% Non-cumulative Non Convertible Redeemable Preference shares of face value of Rs 10/- each, Rs.0.50 paid up.
Corporate action for credit of aforesaid shares allotted pursuant to the Scheme is under process.

Pursuant to the Scheme, all the assets, liabilities, and reserves of the Transferor Companies have been transferred to and vested in the Company with effect from the Appointed Date. The amalgamation has been accounted for under the pooling of interest method, in accordance with Ind-AS 103 - Business combinations. Consequently, the assets, liabilities, and reserves have been recorded at their existing book values, and the figures for previous periods have been restated or regrouped, wherever necessary, to give effect to the amalgamation from the appointed date.

Note 44
The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, are not covered

(i) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
(ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authorities.

(iv) The Company has not entered into scheme of amalgamation during the period under review.
(v) The company do not have any charge or satisfaction which is get to be registered with the Registrar of Companies beyond the statutory period.
(vi) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(vii) The Company does not have any transaction with those companies whose name has been struck off.
(viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction of number of layers) Rules, 2017.

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

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

Notes to standalone financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note -45
Disclosure of details as required by Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, Amendment Directions, 2026

Liabilities side

(1) Loans and advances availed by non-banking financial Company inclusive of interest accrued thereon but not paid

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures				
Secured	-	-	-	-
Unsecured	-	-	3,601.41	-
(other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	29,967.31	-	59,917.34	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public deposits	-	-	-	-
(g) Other Loans (specify nature)				
	29,967.31	**-**	**63,518.75**	**-**

2. Break-up of (1)(f) above (Outstanding Public deposit Inclusive of interest accrued thereon but not paid) :

Particulars	As at 31 March 2026 Amount Overdue	As at 31 March 2025 Amount Overdue
(a) In the form of Unsecured Debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-

Assets side

3. Break up of Loans and Advances including bills receivable (Other than those included in 4 below)

Particulars	As at 31 March 2026	As at 31 March 2025
a. Secured	-	-
b. Unsecured	13,012.90	12,950.00

4. Breakup of leased assets and stock on hire and others assets counting towards AFC activities

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
i) Leased assets including lease rentals under Sundry debtors	-	-
a. Financial lease	-	-
b. Operating lease	-	-
ii) Stock on hire including hire charges under Sundry debtors	-	-
a. Assets on hire	-	-
b. Repossessed assets	-	-
iii) Other loans counting towards AFC activities	-	-
a. Loans where assets have been repossessed	-	-
b. Loans other than (a) above	-	-

5. Break up of Investments:

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
Current Investments :		
I. Quoted		
a. Shares : (a) Equity	-	-
(b) Preference	-	-
b. Debentures and bonds	-	-
c. Units of mutual funds	-	-
d. Government Securities	-	-
e. Others	-	-
TOTAL	**-**	

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
II. Unquoted		
a. Shares : (a) Equity	-	-
(b) Preference	-	-
b. Debentures and bonds	-	-
c. Units of mutual funds	-	-
d. Government Securities	-	-
e. Others (specify)	-	-
	-	-
Long term Investments:		
I. Quoted		
a. Shares : (a) Equity	12,03,915.53	98,364.72
(b) Preference	-	-
b. Debentures and bonds	-	-
c. Units of mutual funds	919.76	20,279.31
d. Government Securities	-	-
e. Others	-	-
	12,04,835.29	1,18,644.03
II. Unquoted		
a. Shares : (a) Equity	1,333.78	16,304.78
(b) Preference	-	1,060.58
b. Debentures and bonds	49,799.00	300.00
c. Units of mutual funds	-	-
d. Government Securities	-	-
e. Others	-	-
	51,132.78	**17,665.36**

6. Borrower group wise classification of assets financed as in (3),(4) and (5) above:

Particular	Amount as at March 31, 2026 (Net of Provision)			Amount as at March 31, 2025 (Net of Provision)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Related parties						
a. Subsidiary	-	-	-	-	-	-
b. Companies in the same group	-	13,012.90	13,012.90	-	12,950	12,950.00
c. Other related parties	-	-	-		-	-
				-	-	-
Other than related parties	-	-	-	-	-	-
TOTAL	**-**	**13,012.90**	**13,012.90**	**-**	**12,950.00**	**12,950.00**

7. Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	As at March 31, 2026		As at March 31, 2025	
	Market value	Book value (Net of provisions)	Market value	Book value (Net of provisions)
i) Related parties				
a. Subsidiaries	1,331.94	1,331.94	1,141.85	1,141.85
b. Companies in the same group	12,53,716.37	12,53,716.37	98,667.39	98,667.39
c. Other related parties	-	-	-	-
	-	-	-	-
ii) Other than related parties	919.76	919.76	36,500.15	36,500.15
TOTAL	**12,55,968.07**	**12,55,968.07**	**1,36,309.39**	**1,36,309.39**

8. Other information

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
(i) Gross Non performing assets		
a. Related parties		
b. Other than related parties	-	-
(ii) Net Non performing assets		
a. Related parties	-	-
b. Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt		

Capital to Risk-Assets ratio (CRAR)	For the year ending March 31, 2026	For the year ending March 31, 2025
CRAR (%)	1,282.50	2,210.70
CRAR - Tier I capital (%)	1,282.50	2,210.70
CRAR - Tier II capital (%)	1,282.50	2,210.70
Amount of subordinated debt raised as Tier- 2 capital	NA	NA
Amount raised by issue of Perpetual Debt Instruments	NA	NA

(a) **Exposure to Real Estate Sector**
The Company has no exposure to the real estate sector in the current year and previous year.

(b) **Exposure to capital market**

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	12,04,835.29	1,18,644.03
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	**12,04,835.29**	**1,18,644.03**

(c) **Sectoral exposure**

Sector	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Business loan/equipment loan	13,012.90	-	0%	12,950.00	-	0%
2. Industry:						
Primary and Secondary Education	-	-	-	-	-	-
Total	**13,012.90**	**-**	**0%**	**12,950.00**	**-**	**0.00%**

Related Party Disclosure
The transaction carried out withrelated party with ordinary course of business (Refer Note 40)

(d) **Intra-group exposures:**
The company have intra-group exposure during current and previous year. (Refer Note 9, 10 & 40)

(e) **Unhedged foreign currency exposure**
The company has no unhedged foreign currency exposure during current and previous year

(f) **Disclosure of compliance**

Particulars	As at 31-03-2026	As at 31-03-2025
Complaints received by the NBFC from its customers		
- Number of complaints pending at beginning of the year	-	-
- Number of complaints received during the year	-	-
- Number of complaints disposed during the year	-	-
- Of which, number of complaints rejected by the NBFC	-	-
- Number of complaints pending at the end of the year	-	-

The company have a customer grievance redressal mechanism to register the complaints. The above details were furnished by management and relied by the auditors.

(g) **Provisions and Contingencies**

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for depreciation on Investment	19,831.00	1,830.00
Provision towards NPA	-	-
Provision made towards Income tax	-	718.76
Liability/Provision of a Subsidiary Company	-	-
Provision for Standard Assets	52.26	-

(h) **Loan to Directors, Senior Officers and relative of Director**

Particulars	As at March 31, 2026	As at March 31, 2025
Directors and their relatives	-	-
Entities associated with directors and relatives	-	-
Senior officers and relatives	-	-

Disclosures as required in terms of paragraph 50 of Reserve Bank of India (Core Investment Companies) Directions, 2025 (Updated as on March 10, 2026)
Components of ANW and other related information

Particulars	As at March 31, 2026	As at March 31, 2025
ANW as a % of Risk Weighted Assets	1,282.50	2,210.70
Unrealized appreciation in book value of quoted investments	11,85,532.24	6,13,645.99
Diminution in aggregate book value of quoted investments	-	-
Leverage Ratio	0.05	0.09

(i) **Investment in Other CICs**
The company has no investment in other CICs exposure during current and previous year

(j) **Off Balance Sheet Exposure**

Particulars	As at March 31, 2026	As at March 31, 2025
Off-balance sheet exposure	-	-
Financial Guarantee as % of total off-balance sheet exposure	-	-
Non-Financial Guarantee as % of total off-balance sheet exposure	-	-
Off-balance sheet exposure to overseas subsidiaries	-	-
Letter of Comfort issued to any subsidiary	-	-

(k) **Business Ratios**

Particulars	As at March 31, 2026	As at March 31, 2025
Return on Equity (RoE)	-5.07%	43.02%
Return on Assets (RoA)	-4.64%	22.39%

(l) **Comparison Between IRACP Provisions And Ind As 109 Impairment Allowances**

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount (Ind AS)	Loss Allowances under Ind AS 109	Net Carrying Amount	Provision Required under IRACP	Difference
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	13,065.16	52.26	13,012.90	52.26	-
Subtotal		-	-	-	-	
Non-Performing Assets (NPA)						
Sub-standard	Stage 3	-	-	-	-	
Doubtful up to 1 year	Stage 3	-	-	-	-	
1 to 3 years	Stage 3	-	-	-	-	
More than 3 years	Stage 3	-	-	-	-	
Subtotal for Doubtful						
Loss	Stage 3	-	-	-	-	
Subtotal for NPA						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) Norms	Stage 2	-	-	-	-	
Subtotal		-	-	-	-	
Total	Stage 1	13,065.16	52.26	13,012.90	52.26	-
	Stage 2					
	Stage 3					
	Total	13,065.16	52.26	13,012.90	52.26	-

(m) **Investment**

Particulars	As at March 31, 2026	As at March 31, 2025
1. Value of Investments		
(i) Gross Value of Investments		
(a) In India	12,57,798.07	1,37,078.81
(b) Outside India	-	1,060.58
(ii) Provisions for Depreciation		
(a) In India	1,830.00	1,830.00
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	12,55,968.07	1,35,248.81
(b) Outside India	-	1,060.58
2. Movement of provisions held towards depreciation on investments		
(i) Opening balance	1,830.00	1,830.00
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/write-back of excess provisions during the year	-	-
(iv) Closing balance	1,830.00	1,830.00

Public disclosure on liquidity risk in terms of Annex – I of RBI (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025

(i) **Funding Concentration based on significant counterparty (both deposits and borrowings)**

Sr. No.	Number of Significant Counterparties	Amount (₹ crore)		% of Total deposits		% of Total Liabilities	
		As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2026	As at March 31st, 2025
NA							

(ii) **Top 20 large deposits (amount in Rs. crores and % of total deposits)**

	Amount (₹ crore)		% of Total deposits	
	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2026	As at March 31st, 2025
Top 20 large deposits	NA			

(iii) **Top 20 large borrowings (amount in Rs. crores and % of total deposits)**

	Amount (₹ crore)		% of Total Liabilities	
	As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2026	As at March 31st, 2025
Top 20 large Borrowings	29,967.31	59,917.34	53.58	89.73

(iv) **Funding Concentration based on significant instrument / product**

Sr. No.	Name of Instruments/products	Amount (₹ crore)		% of Total liabilities	
		As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2026	As at March 31st, 2025
NA					

(v) **Stock Ratios**

(a) Commercial papers as a % of total public funds, total liabilities and total assets - NA

(b) Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities and total assets

The Company has not issued any Non-convertible debentures of original maturity of less than one year.

(c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets - NA

Note 46
Corporate Social Responsibility Expenses:

The provision of sub-section (1) of section 135 of the Companies Act, 2013 is applicable on Company for the financial year 2025-26.However, the Company is not required to spend any amount on CSR activities as per Section 135 (5) of the Act, read with Section 198 of the Act, 2013

Note 47

The additional information pursuant to Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.

Note 48

(i)Amounts in the financial statements are presented in Indian Rupress in Lakhs as otherwise stated
(ii) Previous year's figures have been reclassified/regrouped, wherever necessary, to conform to current year's classification.

See accompanying notes to the Standalone Financial Statements

As per our attached report of even date.
For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N

For and on behalf of the Board of Directors

Puneet Jain	**Kunal Mehta**	**Rahul Kumar**
Partner	**Director**	**Director**
M. No. 520928	**DIN :06612329**	**DIN : 03566046**
Place: New Delhi		
Date: 30th June 2026		
	Manisha Sharma	**Nishant Kamnani**
	Company Secretary	**Chief Financial Officer**
	M. No. A49953	

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **KESHAV POWER LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Keshav Power Limited (hereinafter referred to as the "Holding Company"), and its subsidiaries (The Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended, and notes to the consolidated financial statement, including material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 consolidated state of affairs of the Group and associates, as at 31 March 2026, the consolidated profit and total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the other auditors as referred to in the Other Matters paragraph of this report is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The Other Information comprises the information included in Board's Report including Annexures to Board's Report, but does not include the consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we 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 when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read those documents including annexures, if any thereon, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group and associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of the associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of 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 and associates are responsible for assessing the ability of the Group and associates 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 and associates are also responsible for overseeing the financial reporting process of the Group and associates.

Auditor’s Responsibilities for the Audit of the 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Companies in the Group have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Holding Company’s Management.
- Conclude on the appropriateness of Holding Company’s Management 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 and associates 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 and associates 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 and associates 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company included in the Consolidated Financial Statements, of which we are the Independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

(a) We did not audit the financial statements/ financial information of the following subsidiaries whose financial statements reflect the details given below for total assets and net assets as at 31 March 2026, total revenues and net cash Inflows/ (Outflows) for the year ended on that date to the extent to which they are reflected in the Consolidated Financial Statements:

(₹ in Lakhs)

S. No.	Name of the Subsidiaries	Total Assets	Net Assets	Total Revenues	Net Cashflows/ (Outflows)
1	Kanika Investment Limited	2,073.63	685.68	180.43	(7.97)
	TOTAL	**2,073.63**	**685.68**	**180.43**	**(7.97)**

The Consolidated Financial Statements also include the Group's share of net profit/loss (including Other Comprehensive Income) for the year ended 31 March 2026 as considered in the Consolidated Financial Statements in respect of following associates whose financial statements/ financial information have not been audited by us.

(₹ in Lakhs)

S. No.	Name of Associates	Group's share in net Profit/(loss)(including Other Comprehensive Income)
1	Dalmia Bharat Limited	16,790.72
2	Dalmia Bharat Refractories Limited*	-29,862.95
	Total	**-13072.23**

* Cease to be Associate on 27 March 2026

These financial statements/ financial information of subsidiaries and associates have been audited by other auditors whose reports have been furnished to us by the Holding Company's 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 associates, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements given 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 and the financial statements / financial information certified by the Holding Company's Management.

Our opinion is not modified in respect of the aforesaid matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates as noted in the other matter paragraph, we report, to the extent applicable, that:

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so 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 (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of subsection (2) of Section 164 of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiaries and associates incorporated in India and the operating effectiveness of such controls, refer to our separate report in **'Annexure 1'**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended, the Holding Company has complied wherever applicable; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other Matters' paragraph:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note 34 to the consolidated financial statements).

   ii) The Group was not required to recognise a provision as at 31 March 2026 under the applicable law or accounting standards, as it does 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 Group and the associate companies incorporated in India.

iv) (a) The respective Managements of the Group and associates, 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 and its associates that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or associates, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 or associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Group and associates 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 and associates that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries, or associates, from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries or associates, 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

vi) Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associates, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, Subsidiaries and associates, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the subsidiaries and associates did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company, subsidiaries and associates as per the statutory requirements for record retention.

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 component auditors of the subsidiaries and associates included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements, except for the following:

Sr. No.	Name of Company	Parent Company/ Subsidiary/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Dalmia Bharat Limited	Associate	3 (iii) (c) and 3 (iii) (d)

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number: 000990N

Puneet Jain
Partner
Membership no.: 520928
UDIN: 26520928EPPOWQ2220
Place: New Delhi
Date: 30 July 2026

Annexure '1' to the Independent Auditors' Report

As referred to in paragraph 1 (f) of "Report on Other Legal and Regulatory Requirements" section of our Independent Auditors' Report of even date to the members of the **Keshav Power Limited**, on the Consolidated Financial Statements for the year ended 31 March 2026.

Report on the Internal Financial Controls 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 on 31 March 2026, we have audited the internal financial controls over financial reporting with reference to Consolidated Financial Statements of Keshav Power Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") and its associate companies, which are companies incorporated in India as of 31 March 2026.

Management's Responsibility for Internal Financial Controls

The respective Board of directors of the Holding company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's and the associate companies' which are incorporated in India, internal financial controls over financial reporting with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that 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 Judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries and associate companies incorporated in India, in terms of their reports referred to in the ‘Other Matters’ paragraph is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting with reference to Consolidated Financial Statements.

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

A Company's internal financial control over financial reporting 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 over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that:

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

ii. 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

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting 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 over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting 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, the Holding Company, its subsidiaries, and associates which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting with reference to Consolidated Financial Statements and such internal financial controls over financial reporting with reference to Consolidated Financial Statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to Consolidated Financial Statements insofar as it related to one subsidiary company and two associate companies incorporated in India, is based on the corresponding report of auditors of such companies.

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

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number: 000990N

Puneet Jain
Partner
Membership no.: 520928
UDIN: 26520928EPPOWQ2220
Place: New Delhi
Date: 30 July 2026

KESHAV POWER LIMITED
CIN: U40105CT2004PLC016040
Consolidated Balance Sheet as at March 31, 2026 (Amount in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Financial Assets			
(a)Cash & Cash Equivalents	4	684.42	1,109.46
(b)Bank Balance other than (a) above	5	7,300.00	1,599.00
(c)Receivables			
(i) Trade Receivables	6	-	265.92
(ii) Other Receivables	7	2.21	214.01
(d)Loan	8	14,661.70	14,698.83
(e)Investments	9	1,40,739.84	2,19,911.35
(f)Other Financial Assets	10	278.87	336.41
Total Financial Assets		**1,63,667.03**	**2,38,134.98**
2. Non Financial Assets			
(a)Current Tax Assets (Net)	11	1,620.82	994.91
(b)Deferred Tax Assets (Net)	22	4,675.31	-
(b)Investment Property	12	3.16	3.16
(c)Plant Property and Equipment	13	6.22	4.77
(d) Goodwill		684.00	684.00
(e)Other Non Financial Assets	14	669.36	736.26
Total Non Financial Assets		**7,658.87**	**2,423.10**
Total Assets		**1,71,325.90**	**2,40,558.08**
LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
(a) Trade Payables	15		
Total outstanding dues of micro enterprises and small enterprises		4.95	11.50
Total outstanding dues of creditors other than micro enterprises and small enterprises		11.24	235.31
(b) Debt Securities	16	950.00	4,951.41
(c) Borrowings (Other than Debt Securities)	17	29,967.31	59,917.34
(d) Subordinated Liabilities	18	1,126.68	1,126.68
(e) Other Financial Liabilities	19	0.66	500.00
Total Financial Liabilities		**32,060.84**	**66,742.24**
Non -Financial Liabilities			
(a)Current Tax Liabilities (Net)	20	-	-
(b)Provisions	21	443.37	217.26
(c)Deferred Tax Liabilities (Net)	22	-	1,122.18
(d)Other Non Financial Liabilities	23	23.41	134.45
Total Non Financial Liabilities		**466.77**	**1,473.89**
Equity			
(a) Equity Shares Capital	24	717.14	717.14
(b) Other Equity	25	1,38,081.14	1,65,223.54
Equity Attributable to Owners of the Company		**1,38,798.28**	**1,65,940.68**
(c)Non-Controlling Interest		-	6,401.27
Total Equity		**1,38,798.28**	**1,72,341.95**
Total Liabilities & Equity		**1,71,325.90**	**2,40,558.08**

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date.
For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N

Puneet Jain		**Kunal Mehta**	**Rahul Kumar**
Partner		**Director**	**Director**
M. No. 520928		**DIN :06612329**	**DIN : 03566046**
Place: New Delhi			
Date: 30th July 2026			
	Manisha Sharma	**Prem Nagrath**	**Nishant Kamnani**
	Company Secretary	**Chief Executive Officer**	**Chief Financial Officer**
	M. No. A49953		

KESHAV POWER LIMITED
CIN: U40105CT2004PLC016040
Consolidated Statement of Profit & Loss for the year ended March 31, 2026 **(Amount in Lakhs)**

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
(I) Revenue from operations	26		
- Interest Income		2,631.39	1,310.47
- Dividend Income		0.05	252.23
- Net Gain on Fair Value Change		17,292.72	7,988.33
-Net Gain on Derecognition of financial instruments under amortised cost category		-	28,709.65
(II) Other income	27	42.13	510.37
Total income (I+II)		**19,966.29**	**38,771.04**
(III) Expenses			
Finance Cost	28	4,448.52	7,439.45
Net Loss on Derecognition of financial instruments under FVTPL category		34,060.50	618.00
Net Loss on Fair Value Changes of financial instruments under FVTPL category		18,001.51	-
Impairment on financial instruments under amortised cost category		308.12	
Employee benefits expense	29	591.17	917.87
Depreciation and amortization expense	30	4.12	2.95
Other expenses	31	453.22	1,194.03
Total expenses		**57,867.16**	**10,172.30**
(IV) Profit / (loss)for the year before tax (I+II-III)		-37,900.87	28,598.74
(V) Tax expense	32		
Current tax		-	718.76
Income tax pertaining to earlier years		164.08	-
Deferred tax	22	-5,800.19	1,018.71
Total Tax Expenses		**-5,636.11**	**1,737.47**
(VI) Net Profit/(Loss) for the year after tax (IV- V)		-32,264.76	26,861.27
(VII) Share of profit from associates		34,616.83	17,056.26
(VIII) Profit for the year (VI +VII)		**2,352.07**	**43,917.53**
(IX) Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Re-measurement gains/(losses) on Investment		18.57	-37.04
-Net Gain on Derecognition of financial instruments under FVTOCI category		11,941.46	
-Income tax relating to items that will not be reclassfied to profit or loss		-2.70	5.39
-Re-measurement of defined benefit plan			-2.00
-Share of other comprehensive Income from associates (Net of taxes)		-47,689.06	11,183.05
Total other comprehensive income		**-35,731.73**	**11,149.40**
Total Comprehensive Income (VI +VII)		**-67,996.49**	**55,066.93**
(XI)Profit for the year attributable to:			
-Owners of the company		**2,375.74**	43,883.19
-Non-controlling interest		**-23.67**	34.34
(XII) Other comprehensive income for the year attributable to:			
-Owners of the company		**-35,731.73**	11,149.81
-Non-controlling interest		**-**	-0.41
(XIII) Total comprehensive income for the year attributable to:			
-Owners of the company		**-67,972.82**	55,033.01
-Non-controlling interest		**-23.67**	33.93
Earnings per equity share of ₹ 10 each	35		
Basic (in ₹)		-449.91	611.92
Diluted (in ₹)		-449.91	611.92

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date.
For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N

For and on behalf of the Board of Directors

Puneet Jain
Partner
M. No. 520928
Place: New Delhi
Date: 30th July 2026

Kunal Mehta
Director
DIN :06612329

Rahul Kumar
Director
DIN : 03566046

Manisha Sharma
Company Secretary
M. No. A49953

Prem Nagrath
Chief Executive Officer

Nishant Kamnani
Chief Financial Officer

KESHAV POWER LIMITED
CIN: U40105CT2004PLC016040
Consolidated statement of Cash Flows for the year ended March 31, 2026 **(Amount in Lakhs)**

Particulars	For the year ending March 31, 2026	For the year ending March 31, 2025
A. Cash Flow from Operating Activities		
Net (loss)/profit before tax	-37,900.87	28,598.75
Adjustments For-		
Depreciation and amortisation	4.12	2.95
Dividend Received from Associates	6,335.00	6,429.27
Fair valuation of Investment	-17,292.21	-7,967.22
Profit on sale of assets	-	-
Other Interest income	-18.65	-201.73
Interest Expenses	4,443.99	7,439.46
Interest Paid	-4,656.49	-7,015.24
Assets written off	-0.88	18.67
Processing Fee Paid	-	-275.00
Provision for standard and sub-standard assets	-	-10.38
Impairment of financial instruments under FVTPL category	18,001.00	
Net Gain on Derecognition of financial instruments under amortised cost category	-	-28,709.65
Impairment of financial instruments under amortised cost category	308.12	-
Net Loss on Derecognition of financial instruments under amortised cost category	34,060.50	618.00
Operating profit before working capital changes	**3,283.63**	**-1,072.15**
Adjustments For-		
Decrease/ (Increase) in other assets	588.93	428.64
Decrease/ (Increase) in loans and advances	-270.99	-10,630.83
(Decrease)/ Increase in trade payables	-230.62	220.73
(Decrease)/ Increase in other liabilities and provisions	-384.03	417.98
Cash used in operating activities	**2,986.92**	**-10,635.63**
Income taxes paid	-792.00	-1,434.83
Net cash used in operating activities	**2,194.92**	**-12,070.46**
B. Cash flow from investing activities		
Acquisition of property, plant & equipment	-5.57	-4.76
Proceeds from sale of property, plant & equipment	0.37	0.05
(Purchase)/ Sale of Investment in a Group Companies	-16,233.97	33,447.77
(Purchase)/Sale of Current Investments (Net)	53,022.90	-19,835.21
Other Interest received	36.25	189.94
	-	
Movement in Bank Balance (Net)	-5,701.00	926.37
Net cash (used in) / from investing activities	**31,118.98**	**14,724.15**
C. Cash flows from financing activities		
(Decrease)/ Increase in capital on account of merger	-	-
Proceeds from Long-Term Borrowings	-	31,100.00
Repayment of Long-Term Borrowings	-33,734.41	-33,150.00
Interest Paid	-4.53	
Short-Term Borrowings (Net)	-	-175.57
Net cash generated from financing activities	**-33,738.94**	**-2,225.57**
Net increase/decrease in cash or cash equivalents (A+B+C)	-425.04	428.13
Opening cash and cash equivalents	1,109.46	681.34
Closing cash and cash equivalents at the end of the year	**684.42**	**1,109.47**

The above cash flow statement has been prepared under the indirect method as set out in IND AS 7 on 'Statement of Cash Flow'.
See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date.
For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N

For and on behalf of the Board of Directors

Puneet Jain
Partner
M. No. 520928
Place: New Delhi
Date: 30th July 2026

Kunal Mehta
Director
DIN :06612329

Rahul Kumar
Director
DIN : 03566046

Manisha Sharma
Company Secretary
M. No. A49953

Prem Nagrath
Chief Executive Officer

Nishant Kamnani
Chief Financial Officer

KESHAV POWER LIMITED
CIN: U40105CT2004PLC016040
Consolidated Statement of Changes in Equity for the year ended March 31 2026 **(Amount in Lakhs)**

(a) Equity share capital

Particulars	**Number of Shares**	**Amount**
Balance at April 01, 2024	14,11,520	141.15
Changes in equity share capital during the year (Refer Note- 42)	57,59,842	575.98
Balance at April 01, 2025	**71,71,362**	**717.14**
Changes in equity share capital during the year	-	-
Balance at March 31, 2026	**71,71,362**	**717.14**

(b) Other equity

Particulars	**Reserves and Surplus**						**OCI**	**Total**
	Securities Premium	**General Reserve**	**Capital Reserve**	**Capital Redemption Reserve**	**Reserve Fund u/s 45 - IC**	**Retained Earnings**	**Equity instruments through OCI**	
Balance at the beginning of the reporting year April 1, 2024	3,880.29	139.82	42,000.34	6,007.14	7,893.49	56,511.15	(6,234.84)	1,10,197.40
Profit for the year	-	-	-	-	-	43,883.19		43,883.19
Transfer to Statutory Reserve	-	-	-	-	6,216.71	(6,223.57)		(6.86)
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	11,149.81	11,149.81
Balance at the end of the reporting year March 31, 2025	**3,880.29**	**139.82**	**42,000.34**	**6,007.14**	**14,110.20**	**94,170.77**	**4,914.97**	**1,65,223.54**
Profit for the year	-	-	-	-	-	2,375.74		2,375.74
Transfer to Statutory Reserve	-	-	-	-	-	-		-
Transaction with NCI						6,213.60		6,213.60
Other Comprehensive Income for the year (net of tax)	-	-	-	-	-	-	(35,731.73)	(35,731.73)
Balance at the end of the reporting year March 31, 2026	**3,880.29**	**139.82**	**42,000.34**	**6,007.14**	**14,110.20**	**1,02,760.11**	**(30,816.76)**	**1,38,081.14**

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date.
For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N

For and on behalf of the Board of Directors

Puneet Jain
Partner
M. No. 520928
Place: New Delhi
Date: 30th July 2026

Kunal Mehta
Director
DIN :06612329

Rahul Kumar
Director
DIN : 03566046

Manisha Sharma
Company Secretary
M. No. A49953

Prem Nagrath
Chief Executive Officer

Nishant Kamnani
Chief Financial Officer

1. Corporate Information

Keshav Power Limited ("the Company" or "Parent Company") is a limited company incorporated on 24 September 2004 under the Companies Act, 1956. The Company's CIN No. is U40105CT2004PLC016040 and it's Registered Office is located at MIG-29 Indrawati Colony, off Canal Linking Road, Raipur Chattisgarh India 492001 and Corporate Office his located at 7F-7H (7th Floor) Hansalaya Building, 15, Barakhamba Road, New Delhi -110001 India.

The Group is primarily engaged in the business of investing and financing. In terms of "Reserve Bank of India (Core Investment Companies) Directions, 2025", the Company has applied to the Reserve Bank of India for registration as a Core Investment Company and the approval from the Reserve Bank of India is awaited.

The Consolidated financial statements comprise financial statements of the Parent Company and its subsidiaries (collectively referred to as "the Group"), along with its associates and joint venture considered in these Consolidated financial statements are:

Sr. No.	Name of Company	Country of Incorporation	Principal Business Activity	Proportion of ownership interest and voting power held by the Group	
				As at March 31, 2026	As at March 31, 2025
	SUBSIDIARIES				
1	Kanika Investment Limited*	India	Non-Banking Financial Company	100%	79.37%
	ASSOCIATE				
1	Dalmia Bharat Limited	India	Rendering Management Services	36.04%	36.43%
2	Dalmia Bharat Refractories Limited	India	Business of Refractories and Tyres	-	42.36%

*Pursuant to the implementation of Scheme of Amalgamation involving Mayuka Investment Limited, Ankita Pratisthan Limited, Shree Nirman Limited and Sarvapriya Healthcare Solutions Private Limited (Collectively "Transferor Companies") with Keshav Power Limited (Transferee Company) sanctioned by Hon'ble National Company Law Tribunal (NCLT), Cuttack Bench vide its Order dated 30th May, 2025 read with Order dated 12th June, 2025, Shree Nirman Ltd's 66.1% stake (including shares held by Nominees) stand vested in Keshav Power Ltd. (Appointed date 01st April'2023). An application for change in shareholding of Kanika Investment Limited, pursuant to para 42.1.1 of Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, has been submitted with Reserve Bank of India, Chennai and the same is under process

2. Material Accounting Policies

A. Statement of compliance

Consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation and disclosures requirement of Division III of revised Schedule III of the Companies Act 2013, (Ind-AS Compliant Schedule III), as applicable to Consolidated financial statements.

Accordingly, the Group has prepared the consolidated financial statements which comprise of Balance Sheet, Statement of Profit & Loss, the Statement of cash flows, the statement of changes in equity and material accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "Financial Statements").

The aforesaid consolidated financial statements have been approved by the Board of Directors in the meeting held on September 03, 2025.

B. Basis of preparation and presentation of Consolidated financial statements

The Consolidated financial statements of the Group have been prepared in accordance on the historical cost basis, except for certain financial assets and liabilities, which are measured at fair value at the end of each reporting period.

C. Principles of Consolidation

The financial statements of the Group have been prepared in accordance with the Ind AS 110- Consolidated Financial Statements as per the Companies (Indian Accounting Standard) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its Subsidiaries. Subsidiaries are entities controlled by the Group. The Group controls an investee if, and only if, the Group has:

a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
b. Exposure, or rights, to variable returns from its involvement with the investee, and
c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. 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 or disposed of, during the year, are included in the consolidated financial statements from the date the Group gains control, until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the Parent and its subsidiaries line by line adding together the like items. Intra-Group transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. The Group offsets (eliminates) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity in each subsidiary.

Profit and Loss, and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the Parent of the Group and to the Non-Controlling Interests (NCI), even if this results in the Non-Controlling Interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies into line with the Group's accounting policies

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between

a. the aggregate of the fair value of consideration received and the fair value of any retained interest; and
b. the carrying amount of the assets (including goodwill) and liabilities of the subsidiary, and any non-controlling interests.

Amounts previously recognised in OCI, in relation to the subsidiary, are accounted for (i.e., reclassified to profit or loss, or transferred directly to retained earnings) in the same manner, as would be required, if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary, at the date when control is lost, is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, Financial Instruments, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

Investments in Associates:

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate. The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.

D. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

i. Revenue is recognized on accrual basis.
ii. Dividend income is accounted as and when the right to receive is established.
iii. Bank interest income is accounted on Time - Proportion basis.
iv. Net Gain/(Loss) on Fair Value Changes
Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Group on the Balance Sheet date is recognised as an unrealised gain/(loss). Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain/(loss) on fair value changes.

Similarly, any differences between the fair values of financial assets classified as fair value through other comprehensive income are disclosed in the OCI.

E. Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind-AS 19 Employee benefits.

F. Finance Costs

Finance costs represent Interest expense recognised by applying the EIR to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method.

G. Property, Plant, and Equipment

All property, plant, and equipment are stated at the cost of acquisition and subsequent improvements thereto, including taxes and duties, freight, and other incidental expenses relating to acquisition and installation.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

The Group has elected to continue with the carrying value for all of its property, plant and equipment recognized in the financial statements as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

H. Depreciation and Amortization

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on all tangible assets is provided by the straight-line method using single shift rates as per the useful life prescribed in Schedule II of the Companies Act 2013.

I. Impairment of Assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost.

J. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash/cheques in hand. Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

K. Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current Income Tax

Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Indian Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred Tax

Deferred income tax reflects the impact of current year timing differences between accounting income and taxable income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized and reviewed at each balance sheet date only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date, unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

L. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is an present obligation (legal or constructive) as a result of past events and it's probable that there will be an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in notes to accounts.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are neither recognized nor disclosed in financial statements.

M. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

N. Financial Instrument

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

a. Financial assets

Financial assets are recognised in the Group's financial statements when the Group becomes party to the contractual provisions of the instruments.

Classification

Upon initial recognition, financial assets are classified into one of the following categories:

- Amortised Cost
- Fair Value through Other Comprehensive Income (FVOCI)
- Fair Value through Profit or Loss (FVTPL)

The classification is determined based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The business model for managing financial assets refers to the way its financial assets are managed in order to achieve its business objective. The business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

- **Initial recognition and measurement**

  All financial assets are initially recognised at fair value except the following financial assets measured at FVTPL are recognised at fair value at the reporting date.

  Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets (other than financial assets measured at FVTPL) are added to or deducted from the fair value on initial recognition. Transaction costs and revenues of financial assets measured at fair value through profit or loss are recognised immediately in the consolidated statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

- **Subsequent measurement**

  I. **Financial assets at Amortised cost**

  A financial asset is measured at amortised cost if it meets both of the following conditions:

  - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
  - the contractual terms of the financial asset represent contractual cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. Subsequent to initial recognition, financial assets held within this category are measured at amortized cost using the effective interest method, less any impairment losses.

  II. **Financial assets at FVOCI**

  A financial asset is measured at FVOCI if it meets both of the following conditions:

  - the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

  Financial assets designated as FVOCI are subsequently measured at fair value, with unrealized gains and losses recognised in other comprehensive income, except for impairment losses and foreign exchange gains and losses on monetary assets.

  III. **Financial assets at FVTPL**

  Financial assets not classified as either amortised cost or FVOCI are measured at fair value through profit or loss. Subsequent changes in fair value are recognised in the consolidated statement of profit and loss.

- **Reclassification of financial assets**
  Financial assets are reclassified subsequent to their recognition only if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 "Financial Instruments".
- **De-recognition of financial assets**
  Financial assets are derecognised when the contractual rights to receive cash flows from the asset have expired or have been transferred in accordance with Ind AS 109, and the Grouphas transferred substantially all risks and rewards associated with the asset.
  On derecognition of a financial asset in its entirety, the difference between (a) the carrying amount (measured at the date of derecognition) and (b) the consideration received (including any new asset obtained less any new liability assumed) is recognised in consolidated statement of profit and loss.

b. Financial Liabilities and Equity Instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to substance of the contractual arrangements entered into and the definitions of financial liabilities and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

- **Initial recognition and measurement of financial liabilities:**
  All financial liabilities are recognised at fair value and in case of borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in the consolidated statement of profit and loss as finance cost.

- **Subsequent measurement of financial liabilities:**
  Financial Liabilities are carried at amortised cost using the effective interest method.

- **Derecognition of financial liabilities:**
  A financial liability (or a part of a financial liability) is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. Any gains or losses arising on derecognition of liabilities are recognised in the Consolidated statement of profit and loss.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the Balance Sheet only where the Group has legally enforceable right to set off the amount and Group intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously as permitted by Ind-AS.

d. Compound financial instruments

The Group recognises separately the components of compound financial instrument that (a) creates a financial liability of the entity and (b) grants an option to the holder of the instrument to convert it into an equity instrument of the entity.

e. Redeemable Preference shares (CRPS)

Redeemable Preference shares (CRPS) is classified as a financial liability as per Ind AS 109.

O. 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 at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized under different levels (Level 1, Level 2 or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

P. Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires management of the Group to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the consolidated financial statements and the reported amount of income and expenses for the reporting period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in the Consolidated financial statements have been disclosed as applicable in the respective notes to accounts.

Accounting estimates can change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

3. New Standards or Amendments to the Existing Standards and Other Pronouncements:

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12-08-2024, Ministry of Corporate Affairs (“MCA”) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024 applicable from 01-04-2024 introducing Ind AS 117 "Insurance Contracts", and amendments to Ind AS 116 "Leases". The Company has assessed that the amendments have no effect on the Accounts of the Company.

Notes to consolidated financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

FINANCIAL ASSETS

	As at 31st March, 2026	As at 31st March, 2025
Note - 4		
Cash & Cash Equivalent		
Balances with Banks		
- in Current Accounts	675.86	1,103.36
Cash in Hand	5.00	5.10
Cheque in Hand	3.56	1.01
	684.42	1,109.46
Note - 5		
Bank Balance other than Cash & Cash Equivalents		
Fixed Deposits (with original maturity of more than 3 months and less than 12 months)	7,300.00	1,599.00
	7,300.00	1,599.00
Note - 6		
Receivables		
(i) Trade Receivables		
Receivables considered good - Unsecured	-	265.92
Less: Allowance for impairment loss	-	-
	-	265.92

Trade Receivables ageing schedule as on March 31, 2026

Particulars	Outstanding for following period from due date of payment: Less than 6mths	6 mths to 1year	1-2 year	2-3 year	More than 3 year
(i) Undisputed trade receivables- considered good	-		-	-	-
(ii) Undisputed trade receivables- which have significant	-		-	-	-
increase in credit risk	-		-	-	-
(iii) Undisputed trade receivables- credit impaired	-		-	-	-
(iv) Disputed trade receivables- considered good	-		-	-	-
(v) Disputed trade receivables- which have significant	-		-	-	-
increase in credit risk	-		-	-	-
(vi) Disputed trade receivables- credit impaired	-		-	-	-

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following period from due date of payment: Less than 6mths	6 mths to 1yr	1-2 year	2-3 year	More than 3 year
(i) Undisputed trade receivables- considered good	265.92		-	-	-
(ii) Undisputed trade receivables- which have significant	-		-	-	-
increase in credit risk	-		-	-	-
(iii) Undisputed trade receivables- credit impaired	-		-	-	-
(iv) Disputed trade receivables- considered good	-		-	-	-
(v) Disputed trade receivables- which have significant	-		-	-	-
increase in credit risk	-		-	-	-
(vi) Disputed trade receivables- credit impaired	-		-	-	-

	As at 31st March, 2026	As at 31st March, 2025
Note - 7		
Other Receivables		
Other Receivables considered good - Unsecured		
Interest accrued on loans to related parties	-	196.54
Interest accrued on bank fixed deposits	2.21	17.47
	2.21	214.01
Note- 8		
Loans		
At Amortised Cost		
Secured, considered good :		
Standard assets/Sub standard Assets	1,481.78	1,562.09
Unsecured, considered good :		
Standard assets/Sub standard Assets		
Doubtful Assets	167.02	186.74
Loans to related parties	13,065.16	12,950.00
Less: Impairment loss allowance (Stage I)*	52.26	-
	14661.70	14698.83

8.1 Loans are given for general corporate purposes.
8.2 The loans are given in India to group companies.
8.3 There are no loans payable on demand as on March 31, 2026, March 31, 2025
* Impairment loss allowance represents standard provision @0.40% as per RBI Directions

Notes to consolidated financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note - 9
Investments

Particulars	No. of Shares	As at 31st March, 2026	No. of Shares	As at 31st March, 2025
(A) Investments in Equity Instruments (fully paid up) - Quoted: (At FVTOCI)				
Alirox Abrasives Limited	35,650	1,270.27	35,650	1,251.70
Dalmia Bharat Sugar & Industries Limited	10	-	10	0.00
Anant Raj Limited	500	2.03	500	2.48
TARC Limited	500	0.56	500	0.62
Kesoram Textile Limited	351	0.04	351	0.04
Sri Chakra Cement Limited	60	0.01	60	0.01
Indo Count Industries Limited	500	1.25		
Sub Total (A)		1,274.16		1,254.85
(B) Investments in Equity Instruments (fully paid up) - Unquoted:(At FVTPL)				
National Stock Exchange of India Limited#	-	-	14,01,250	15,160.26
Sub Total (B)		-		15,160.26

#These shares were held in the transferor companies namely, Mayuka Investment Ltd & Ankita Pratisthan Ltd, and had been acquired pursuant to scheme of amalgamation . During the current year the same had been disposed off in order to comply with the RBI Core Investment Companies Directions.

Particulars	No. of Shares	As at 31st March, 2026	No. of Shares	As at 31st March, 2025
(C) Investments in Equity Instruments (fully paid up) - Unquoted: (at cost)				
Investment in Subsidairies				
Kanika Investment Limited	6,35,370	-	5,04,270	-
Sub Total (C)		-		-
(D) Investments in Equity Instruments (fully paid up) - Quoted: (FVTOCI)				
Investment in Associates				
Dalmia Bharat Limited (Refer note -40)	6,75,94,720	88,724.28	-	-
Sub Total (D)		88,724.28		-
(E) Investments in Equity Instruments (fully paid up) - Quoted: (at cost)				
Dalmia Bharat Refractories Limited	-	-	1,87,23,821	80,000.00
Add: Share of post acquisition profit	-	-		22,588.14
				1,02,588.14
Dalmia Bharat Limited	-	-	6,83,15,720	20,590.94
Add: Share of post acquisition profit	-	-		58,502.57
				79,093.51
Sub Total (E)	-	-		1,81,681.65
(F)Investments in Equity Instruments (fully paid up) - Unquoted: (at cost)				
Investment in Others				
Valley Agro Industries Limited	21	0.02	21	0.02
Shri Chamundeswari Minerals Limited	8,300	0.83	16,600	1.66
Eduwizards Infosolutions Private Limited	9,900	0.99	9,900	0.99
Sub Total (F)		1.84		2.67

The investment in others have been accounted for under Ind AS 109 – Financial Instruments and is measured at cost, as its fair value is not readily determinable without undue cost or effort.

Particulars	No. of Shares	As at 31st March, 2026	No. of Shares	As at 31st March, 2025
(G) Investments in Preference Shares				
Unquoted:(At FVTPL)				
Ceentek Pte Ltd CCPS *	-	-	6,49,615.00	1,060.58
Sub Total (G)		-	-	1,060.58

*This investment was subject to a one-year lock in period in accordance with the Foreign Exchange Management (Overseas Investment) Rules 2022. After completion of the lock in period the Company had transferred this ODI Investment to its group company on 03.06.2025 in order comply with the RBI Core Investment Companies Directions.

Particulars	No. of Units	As at 31st March, 2026	No. of Units	As at 31st March, 2025
Investments in Debentures - Unquoted:				
(H) Investments in Optionally Convertible Debentures				
Valley Agro Industries Limited	30,00,000	261.00	30,00,000	300.00
Vinimay Developers Private Limited	1,83,00,000	1,830.00	1,83,00,000	1,830.00
Less: Allowance for impairment		-1,830.00		-1,830.00
Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited)	46,50,00,000	36,686.00	-	
Akhyar Estates Holding Private Limited	21,00,00,000	12,852.00	-	-
Sub Total (H)		49,799.00		300.00
Investment at cost		69,630.00		2,130.00
Less: Fair Value Change		18,001.00		-
Less: Allowance for impairment		1,830.00		1,830.00
Total		49,799.00		300.00

Note:

a) Akhyar Estate Holdings Private Limited has issued 21,00,00,000 fully paid up 0.5% Optionally Convertible Debentures of Rs. 10/- each as part consideration for purchase of 1,04,65,413 Equity Shares of Dalmia Bharat Refractories Limited.

b)Adhirath Management Solutions Private Limited (AMSPL) has issued 16,50,00,000 fully paid up 0.5% Optionally Convertible Debentures (OCDs) (Series B) of Rs. 10/- each as part consideration for purchase of 82,58,408 Equity Shares of Dalmia Bharat Refractories Limited. The said OCDs were redeemed post closure of financial year.

c)AMSPL has also issued 30,00,00,000 fully paid up 0.5% Optionally Convertible Debentures (OCDs) (Series A) of Rs. 10/- each as part consideration for purchase of 13,51,250 Equity Shares of National Stock Exchange of India Limited. OCDs amounting to Rs. 55 Crores were redeemed post closure of financial year.

d) The Company had invested in the Optionally Convertible Debentures (OCDs) of its group companies. As per the terms of issue, interest on the OCDs was payable only upon the availability of distributable cash profits of the issuer. Since no distributable profits were available with the issuer, no interest became due or receivable during the tenure of the instrument. In line with the recognition principles of Ind AS 109 – Financial Instruments, no interest income was recognised except OCDs of Akhyar Estate Holdings Pvt Ltd in the Statement of Profit and Loss.

Particulars	No. of Units	As at 31st March, 2026	No. of Units	As at 31st March, 2025
(I) Investments in AIF				
- Quoted:(At FVTPL)				
360 One Commercial Yield Fund		-		172.02
Sub Total (I)		-		172.02
(J) Investments in Mutual Fund- Quoted:(At FVTPL)				
Invesco India Arbitrage Fund - Direct Plan Growth	57,404.35	20.80	-	-
Axis Money Market Fund - Direct Plan - Growth	-	-	3,59,870	5,095.62
Bajaj Finserve Money Market Fund - Direct Plan - Growth	-	-	3,88,189	4,417.82
Invesco India Money Market Fund - Direct Plan - Growth	-	-	3,20,429	9,902.97
Aditya Birla Money Mananger Fund - Direct Plan - Growth*	76,634.55	300.54	76,635	281.76
HDFC Money Market Fund - Regular Plan - Growth**	10,362.41	619.22	10,362	581.14
Sub Total (J)		940.56	-	20,279.31

*Pursuant to the conditions of the loan facility availed from Aditya Birla Finance Ltd., the Company has opened an Interest Service Reserve Account and has invested 270 lakhs in Aditya Birla Money Mananger Fund - Direct Plan - Growth.

**Pursuant to the conditions of the loan facility availed from Tata Capital Limited, the Company has invested 580 lakhs in the HDFC Money Market Fund.

Total (A+B+C+D+E+F+G+H+I+J)	**1,40,739.84**	**2,19,911.35**
(i) Investment outside India	-	1,060.58
(ii) Investment in India	1,42,569.84	2,20,680.77
	1,42,569.84	2,21,741.35
Less: Allowance for Impairment	-1,830.00	-1,830.00
Total	**1,40,739.84**	**2,19,911.35**

Notes to consolidated financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note - 10
Other Financial Assets

- Other Advances	-	10.00
- Advance to Employee	2.98	3.44
- Security Deposit	10.81	10.81
- Interest Accrued but not due	46.33	132.65
- Income Accrued and due	218.75	4.12
- Receivable on sale of investment		175.39
- Recoverable from Related Party		-
	278.87	336.41

NON - FINANCIAL ASSETS

Note - 11
Current Tax Assets (Net)

- Income Tax Paid (Net of Provision)	1,620.82	994.91
	1,620.82	994.91

Note- 12
Investment in Immovable Property

Investment in Land	3.16	3.16
	3.16	3.16

Fair Value
Investment in Immovable Property

Estimation of fair value	299.25	299.25

The fair value of investment property has been determined by Registered valuer vide report dated 25-07-2025, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment property are included in level 2.

Note - 13

Plant Property & Equipment	**Plant & Machinery**	**Office Equipment**	**Laptop**	**Total Assets**
Particulars				
Gross block				
Balance as at April 01, 2024	**2.78**	**1.14**	**9.81**	**13.73**
Additions	-	1.20	3.57	4.76
Disposals/Adjustment	-	-	1.02	1.02
Balance as at March 31, 2025	**2.78**	**2.34**	**12.36**	**17.47**
Additions	0.77	-	4.82	
Disposals/Adjustment	-	-	0.43	
Balance as at March 31, 2026	**3.55**	**2.34**	**16.75**	**22.63**
Accumulated Depreciation				
Balance as at April 01, 2024	**2.63**	**1.07**	**7.02**	**10.72**
Depreciation for the year	-	0.22	2.73	2.95
Accumulated depreciation on disposals	-	-	0.97	0.97
Balance as at March 31, 2025	**2.63**	**1.29**	**8.78**	**12.70**
Depreciation for the year	0.08	0.45	3.59	4.12
Accumulated depreciation on disposals	-	-	0.41	0.41
Balance as at March 31, 2026	**2.71**	**1.74**	**11.96**	**16.42**
Net block				
As at March 31, 2025	**0.15**	**1.04**	**3.58**	**4.77**
As at March 31, 2026	**0.84**	**0.59**	**4.79**	**6.22**

Note - 14	**As at 31st March, 2026**	**As at 31st March, 2025**
Other Non Financial Assets		
Capital Advance (Property Rights in units of Purearth Infrastructure Limited)	526.25	526.25
Other Receivable	0.21	0.27
Prepaid Expenses	0.01	0.14
Recoverable from GST Authorities	142.89	209.60
	669.36	736.26

LIABILITIES AND EQUITY

FINANCIAL LIABILITIES
Note- 15
Trade Payables

Total outstanding dues of micro enterprises and small enterprises	4.95	11.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.24	235.31
	16.19	246.81

Notes to consolidated financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Trade Payable ageing schedule as on March 31, 2026.

Particulars	Outstanding for following period form due date of payment				
	Unbilled	Less than 1 year	1-2 year	More than 3 year	Total
(i) MSME	4.95		-	-	4.95
(ii) Others	0.45	10.79	-	-	11.24
(iii) Disputed Dues MSME	-		-	-	
(iv) Disputed Dues Others	-		-	-	

Trade Payable ageing schedule as on March 31, 2025.

Particulars	Outstanding for following period form due date of payment				
	Unbilled	Less than 1 year	1-2 year	More than 3 year	Total
(i) MSME	11.50		-	-	11.50
(ii) Others	-	235.31	-	-	235.31
(iii) Disputed Dues MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	

This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31st March, 2026		As at 31st March, 2025
-The principal amount remaining unpaid to any supplier as at the end of each accounting year;	4.95		11.50
-The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-	-
-The amount of interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	-	-	-
-Amounts of the payment made to the suppliers beyond the appointed day during the year; the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-	-
-The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
-The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-	-

Note - 16
Debt Securities
Unsecured -At Amortised Cost

Particulars	No of Units	As at 31st March, 2026	No of Units	As at 31st March, 2025
Optionally convertible debentures (Series-B) of ₹ 10 each	-	-	1,00,00,000.00	1,126.44
Optionally convertible debentures (Series-C) of ₹ 10 each	-	-	1,20,00,000.00	1,331.14
Optionally convertible debentures (Series-E) of ₹ 10 each	-	-	1,10,00,000.00	1,143.83
Optionally convertible debentures (Series-A) of ₹ 10 each	95,00,000.00	950.00	1,35,00,000.00	1,350.00
Total		**950.00**		**4,951.41**
Debt Securities in India		950.00		**4,951.41**
Debt Securities outside India		-		**-**
Total		**950.00**		**4,951.41**

Note Redeemable Optionally- Convertible Debenture (Unsecured):

Series Details	Face Value per Debentures	Date of Allotment	Interest Rate (%)
Optionally convertible debentures (Series-B) of ₹ 10 each	10	June 30, 2023	8% (Interest shall be due and payable only upon availability and to the extent of adequacy of distributable cash profits and shall be payable only at the time of redemption.)
Optionally convertible debentures (Series-C) of ₹ 10 each	10	September 28, 2023	8% (Interest shall be due and payable only upon availability and to the extent of adequacy of distributable cash profits and shall be payable only at the time of redemption.)
Optionally convertible debentures (Series-E) of ₹ 10 each	10	September 11 2024	8% (Interest shall be due and payable only upon availability and to the extent of adequacy of distributable cash profits and shall be payable only at the time of redemption.)
Optionally convertible debentures (Series-A) of ₹ 10 each	10	January 11, 2024	8% (Interest shall be due and payable only upon availability and to the extent of adequacy of distributable cash profits and shall be payable only at the time of redemption.)

Redeemable Terms

Optionally convertible debentures (Series-B) of ₹ 10 each-
Non converted OCDs shall be redeemed, in one or more tranches, on or before expiry of 10 years from the date of allotment at the option of the Company as may be decided in accordance with the applicable provisions of the Companies Act, 2013. Further Non Converted OCDs can also be redeemed at the option of the debenture holder after the expiry of 5 years but before expiry of 10 years from the date of allotment.

Optionally convertible debentures (Series-C) of ₹ 10 each
Non converted OCDs shall be redeemed, in one or more tranches, on or before expiry of 10 years from the date of allotment at the option of the Company as may be decided in accordance with the applicable provisions of the Companies Act, 2013. Further Non Converted OCDs can also be redeemed at the option of the debenture holder after the expiry of 5 years but before expiry of 10 years from the date of allotment.

Notes to consolidated financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Optionally convertible debentures (Series-E) of ₹ 10 each
Non converted OCDs shall be redeemed, in one or more tranches, on or before expiry of 10 years from the date of allotment at the option of the Company as may be decided in accordance with the applicable provisions of the Companies Act, 2013. Further Non Converted OCDs can also be redeemed at the option of the debenture holder after the expiry of 5 years but before expiry of 10 years from the date of allotment.

Optionally convertible debentures (Series-A) of ₹ 10 each
Non-converted OCDs shall be redeemed, in one or more tranches, on or before expiry of 10 years from the date of allotment at the option of the Company as may be decided in accordance with the applicable provisions of the Companies Act, 2013. Further Non Converted OCDs can also be redeemed at the option of the debenture holder after the expiry of 5 years but before expiry of 10 years from the date of allotment.

Note Non- Convertible Debenture (Unsecured):

Series Details	Face Value per Debentures	Date of Allotment	Interest Rate (%)
Non convertible debentures (Series-2) of ₹ 10 each	10	April 25, 2023	8.50%

Redeemable Terms

Non convertible debentures (Series-2) of ₹ 10 each
NCD shall be redeemed at par on or before 30th September, 2024.

Note - 17	As at 31st March, 2026	As at 31st March, 2025
Borrowings (other than debt securities)		
Secured		
Term Loan from financial institution	29,967.31	59,917.34
Total	**29,967.31**	**59,917.34**
Borrowings in India	29,967.31	59,917.34
Borrowings outside India	-	-
Total	**29,967.31**	**59,917.34**

Term Loan from financial institution:
Secured Rupee Loans from financial institutions carry floating rate of interest ranging from 10%-12%. These loans are repayable in annual installments from 3rd year, as per terms of the respective loan agreements.

Nature of Security: Term Loan from Bank is secured by:
(i) Pari passu charge on designated accounts (dividend receivables from Dalmia Bharat Limited)
(ii) Pari passu charge on the current assets of the Company as per the terms of respective loan agreements

Note- 18

Subordinated Liabilities	As at 31st March, 2026	As at 31st March, 2025
Unsecured -At Amortised Cost		
Preference Shares other than those that qualify as equity		
-9% Non-Cumulative Non-Convertible Redeemable preference shares [Face Value Rs. 10 each, Rs. 0.5 paid-up (As at March 31, 2025 Face Value Rs. 10 each, Rs. 0.5 paid-up)]	567.00	567.00
-6% Optionally Convertible Non cumulative redeemable preference shares [Face Value Rs. 10 each (As at March 31, 2025 Rs. 10 each)]	30.00	30.00
-10% Non Cumulative Redeemable preference shares [Face Value Re. 1 each (As at March 31, 2025 Re. 1 each)]	529.68	529.68
Total	**1,126.68**	**1,126.68**
Subordinated Liabilities in India	1,126.68	1,126.68
Subordinated Liabilities outside India	-	-
Total	**1,126.68**	**1,126.68**

Particulars of Non-Cumulative Redeemable Preference Shares

Particulars	No of shares	Original Allotment Date*	Redemption Date	As at 31st March, 2026	As at 31st March, 2025
-9% Non-Cumulative Non-Convertible Redeemable preference shares of Rs. 10 each	11,34,00,000	December 27, 2023	On or before December 26, 2043.	567.00	567.00
-6% Optionally Convertible Non cumulative redeemable preference shares of Rs. 10 each	3,00,000	March 29, 2014	On or before March 28, 2034	30.00	30.00
-10% Non Cumulative Redeemable preference shares of Re. 1 each	5,29,68,084	March 30, 2013	on or before March 29, 2033	529.68	529.68

* Original Allotment Date represents allotment date of Transferor Companies.

Note - 19	As at 31st March, 2026	As at 31st March, 2025
Other Financial Liabilities		
- Payable to Related Party	-	500.00
-Payable related to employees	0.66	-
	0.66	500.00

Note - 20	As at 31st March, 2026	As at 31st March, 2025
Current Tax Liabilities (Net)		
-Income Tax (Net of Tax Paid)	-	-
		-

Note - 21	As at 31st March, 2026	As at 31st March, 2025
Provisions		
Others		
-Provision for Gratuity	2.69	12.73
-Provision for dimunition in Intangible Assets		
Provision for Loans and Advances		
-Contingent provision against standard assets		6.32
-Provision for sub-standard assets	262.19	
-Provision for doubtful debts	167.02	186.74
- Provisions for others	11.47	11.47
- Statutory Provision		
	443.37	217.26

Notes to consolidated financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note - 22
Deferred Tax Liabilities/ (Assets)

Particulars	As at April 01, 2025	Recognised in Profit/Loss	Recognised in OCI	As at 31st March, 2026
-Property, Plant & Equipment	2.96	-	-	2.96
- Gain/(Loss) on Fair Value Change	1,154.59	-5,757.20	2.70	-4,599.91
-Processing Fees on Loan Taken	87.54	-42.99	-	44.55
Total	1,245.09	-5,800.19	2.70	-4,552.40
Deferred Tax Assets				
Provision for Gratuity & Compensated Absences	3.20	-	-	3.20
Contingent provision against standard assets	1.59	-	-	1.59
Provision for sub standard assets & Doubtful Assets	47.00	-	-	47.00
Losses & unabsorbed depreciation	71.12	-	-	71.12
Total	122.91	-	-	122.91
Net Deferred Tax Liabilities	1,368.01	-5,800.19	2.70	-4,675.31

Particulars	As at April 01, 2024	Recognised in Profit/Loss	Recognised in OCI	As at 31st March, 2025
Deferred Tax Liabilities				
-Property, Plant & Equipment	9.28	-6.32		2.96
- Gain/(Loss) on Fair Value Change	230.07	929.91	-5.39	1,154.59
-Processing Fees on Loan Taken	42.29	45.25	-	87.54
Total	281.64	968.84	-5.39	1,245.09
Deferred Tax Assets				
Provision for Gratuity & Compensated Absences	5.64	-2.43	-	3.20
Contingent provision against standard assets	7.55	-5.96	-	1.59
Provision for sub standard assets & Doubtful Assets	61.81	-14.81	-	47.00
Losses & unabsorbed depreciation	97.78	-26.66	-	71.12
Total	172.78	-49.87	-	122.91
Net Deferred Tax Liabilities	108.86	1,018.71	-5.39	1,122.18

Note - 23

	As at 31st March, 2026	As at 31st March, 2025
Other Non Financial Liabilities		
- Expenses Payable	5.35	2.46
- Payable to Employee	0.02	0.38
-Statutory Dues		
-- Tax Deducted at Source Payable	17.88	131.46
-- Goods and Services Tax Payable	0.16	0.14
	23.41	134.45

Note - 24
Share Capital

Authorised	Number	As at 31st March, 2026	Number	As at 31st March, 2025
Equity shares of Rs. 10/- each	1,88,50,000	1,885.00	1,88,50,000	1,885.00
Equity shares of Re. 1/- each	10,50,00,000	1,050.00	10,50,00,000	1,050.00
Preference Shares of Rs. 100/- each	75,000	75.00	75,000	75.00
Preference Shares of Rs. 10/- each	1,05,05,00,000	1,05,050.00	1,05,05,00,000	1,05,050.00
10% Non-Cumulative Redeemable preference shares of Re. 1/- each	5,29,68,084	529.68	5,29,68,084	529.68
Preference Shares of Re. 1 each	54,70,31,916	5,470.32	54,70,31,916	5,470.32
Total	**1,77,44,25,000**	**1,14,060.00**	**1,77,44,25,000**	**1,14,060.00**

Issued, Subscribed & fully paid up	Number	As at 31st March, 2026	Number	As at 31st March, 2025
Equity shares of Rs. 10/- each	71,71,362	717.14	71,71,362	717.14

Movement in equity shares

Particulars	Number	As at 31st March, 2026	Number	As at 31st March, 2025
Shares outstanding at the beginning of the year	71,71,362	717.14	71,71,362	717.14
Movement during the year	-	-	-	-
Shares outstanding at the end of the year	71,71,362	717.14	71,71,362	717.14

Terms/Rights Attached to Equity Shares
The Company has only one class of Equity Shares having a par value of ₹ 10 per Share. Each holder of Equity Shares is entitled to one vote per Share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of the Equity Shares held by the shareholders.

Disclosure of shareholders holding more than 5% of the aggregate shares in the company

Name of Promoters	No of Shares	As at 31st March, 2026	%	No of Shares	As at 31st March, 2025	%
Rama Investment Company Private Limited	34,29,875.00	342.99	47.83%	34,29,875	342.99	47.83%
Sita Investment Company Limited	8,02,528.00	80.25	11.19%	8,02,528	80.25	11.19%
Himgiri Commercial Ltd	10,32,694.00	103.27	14.40%	10,32,694	103.27	14.40%
Valley Agro Industries Ltd	11,02,905.00	110.29	15.38%	11,02,905	110.29	15.38%

The Number of Equity Shares Held in the Company by each Promoter is as under

Name of Promoters	No of Shares	As at 31st March, 2026	%	No of Shares	As at 31st March, 2025	%
Rama Investment Company Private Limited	34,29,875	342.99	47.83%	34,29,875	342.99	47.83%
Sita Investment Company Limited	8,02,528	80.25	11.19%	8,02,528	80.25	11.19%
Himgiri Commercial Ltd	10,32,694	103.27	14.40%	10,32,694	103.27	14.40%
Anupama Dalmia j/w Gautam Dalmia	1,898	0.19	0.03%	1,898	0.19	0.03%

Notes to consolidated financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Name of Promoters		No of Shares	As at 31st March, 2026	%	No of Shares	As at 31st March, 2025	%
Valley Agro Industries Ltd		11,02,905	110.29	15.38%	11,02,905	110.29	15.38%
Puneet Dalmia Parivar Trust (through its trustee Puneet Yadu Dalmia & Avantika Dalmia)		66	0.01	0.00%	66	0.01	0.00%
Y H Dalmia Parivar Trust (through its trustee Yadu Hari Dalmia & Puneet Yadu Dalmia)		66	0.01	0.00%	66	0.01	0.00%
J.H. Dalmia Trust (through its Trustee Smt. Anupama Dalmia)		1,25,915	12.59	1.76%	1,25,915	12.59	1.76%
Kavita Dalmia Parivar Trust (through Trustee Smt. Anupama		3,05,102	30.51	4.25%	3,05,102	30.51	4.25%
Maj Textiles Pvt. Ltd.		1	0.00	0.00%	1	0.00	0.00%
Dalmia Bharat Refractories Limited		1	0.00	0.00%	1	0.00	0.00%
Shri Brahma Creation Trust (through its trustee Shri Yadu Hari Dalmia & Shri Puneet Yadu Dalmia)		3,25,251	32.53	4.54%	3,25,251	32.53	4.54%
Alirox Abrasives Limited		1	0.00	0.00%	1	0.00	0.00%
Dalmia Bharat Sugar And Industries Limited		1	0.00	0.00%	1	0.00	0.00%
Ms. Sumana Dalmia		100	0.01	0.00%	100	0.01	0.00%
Smt. Bela Dalmia		1	0.00	0.00%	1	0.00	0.00%
Shri Gautam Dalmia		1	0.00	0.00%	1	0.00	0.00%
Total		71,26,406	712.64	99.37%	71,26,406	712.64	99.37%

The above position is after giving effect to the Scheme of Amalgamation approved by NCLT order dated 30th May 2025 with appointed date being 1st April 2023 (Refer Note No. 43)

Preference shares	**Number**	**As at 31st March, 2026**	**Number**	**As at 31st March, 2025**
10% Non- Cumulative Redeemable Preference shares of Re. 1/- each fully paid up	5,29,68,084	529.68	5,29,68,084	529.68
6% Optionally convertible Non- Cumulative Redeemable Preference shares of Rs. 10/- each fully paid up	3,00,000	30.00	3,00,000	30.00
9% Non- Cumulative Non-convertible Redeemable Preference shares of Rs. 10/- each, 0.5 partly paid-up	11,34,00,000	567.00	11,34,00,000	567.00

Movement in Preference shares

Particulars	**Number**	**As at 31st March, 2026**	**Number**	**As at 31st March, 2025**
Shares outstanding at the beginning of the year	16,66,68,084	1,126.68	16,66,68,084	1,126.68
Movement during the year	-	-	-	-
Shares outstanding at the end of the year	16,66,68,084	1,126.68	16,66,68,084	1,126.68

As per Ind AS, Cumulative Redeemable Preference Shares are classified as financial liabilities held at amortized cost and form part of "Subordinated Liabilities" (Refer note 18)

Note- 25	**As at 31st March, 2026**	**As at 31st March, 2025**
Other Equity		
Capital Reserves		
Opening Balance	42,000.34	42,000.34
Closing Balance	**42,000.34**	**42,000.34**
Reserve Fund- Under Sec- 45 -IC of the Reserve Bank of India Act, 1934		
Opening Balance	14,110.20	7,893.49
(+) Transfer during the year	-	6,216.71
Closing Balance	**14,110.20**	**14,110.20**
General Reserve		
Opening Balance	139.82	139.82
Closing Balance	**139.82**	**139.82**
Securities Premium		
Opening Balance	3,880.29	3,880.29
Closing Balance	**3,880.29**	**3,880.29**
Capital Redemption Reserve		
Opening Balance	6,007.14	6,007.14
Closing Balance	**6,007.14**	**6,007.14**
Surplus/Retained Earnings		
Opening balance	94,170.77	56,511.15
(+) Net Profit/(Net Loss) For the current year	2,375.74	43,883.19
(+) Transaction with NCI	6,213.60	
(-) Transfer to Reserve Fund @ 20%	-	-6,223.57
Closing Balance	**1,02,760.11**	**94,170.77**
	As at 31st March, 2026	**As at 31st March, 2025**
Other Comprehensive Income		
Income recognised on Equity instruments		
Opening Balance	4,914.97	-6,234.84
Addition During The year	-35,729.03	11,144.42
Deferred Tax Liability Adjustment	-2.70	5.39
Closing Balance	**-30,816.76**	**4,914.97**
Total Other Equity	**1,38,081.14**	**1,65,223.54**

Nature and Purpose of Reserves

Capital Reserve
Reserve is created on account of Business Combination transactions.

Reserve Fund
Reserve Fund represents amount appropriated from the net profits in accordance with section 45(IC) of the Reserve Bank of India Act, 1934. However, due to loss during the current financial year, no amount has been transferred to reserve fund.

Securities Premium Reserve
This is created on account of premium received upon issuance of Equity Shares.

Capital Redemption Reserve
Capital redemption reserve created on redemption of preference shares from retained earnings.

Retained earnings
Retained earnings represent the amount of accumulated earnings of the Company. Retained earnings is a free reserve available to the Company.

Other Comprehensive Income
The Company has elected to recognise changes in the fair value of certain investments in financial instruments in other comprehensive income.These changes are accumulated with the FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Notes to consolidated financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note - 26		
Revenue from Operations		
Interest Income		
- Debentures	1.44	684.52
- Inter Corporate Loan	2,629.95	625.95
Dividend Income		
- Dividend Income from Associates	-	0.00
- Dividend Income from Others	0.05	252.23
Gain on fair value changes on Financial Instruments at FVTPL		
- Realised	17,235.68	1,601.07
- Unrealised	57.04	6,387.26
Gain on Sale of Financial Instrument at Cost	-	28,709.65
Total	19,924.16	38,260.68
Note - 27		
Other income		
Interest Income		
- Income Tax Refund	0.47	8.31
- Fixed Deposit	20.63	174.29
Amount Written Back	-	10.38
Sale of Goods	-	302.11
Service Charges	0.75	3.00
Profit on sale of Investment	15.05	-
Doubtful debt recovered	2.50	11.45
Reversal of Provision	-	0.56
Penal interest	-	-
Miscellaneous Income	2.73	0.26
Total	42.13	510.37
Note - 28		
Finance Costs		
Interest on Financial Liabilities Measured at Amortised Cost		
Debt Securities	157.19	1,446.84
Borrowings other than Debt Securities	4,291.33	5,992.62
Total	4,448.52	7,439.45
Note - 29		
Employee Benefit Expenses		
Salaries and Bonus	583.81	900.20
Contribution to other funds (Refer Note 35)	6.78	17.05
Leave Encashment Expenses		
Staff welfare expenses	0.58	0.62
Total	591.17	917.87
Note - 30		
Depreciation And Amortisation Expenses		
Depreciation on Plant, Property and Equipment	4.12	2.95
	4.12	2.95

Notes to consolidated financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note - 31		
Other Expenses		
Director Sitting Fees	1.40	1.15
Auditors Remunerations (Refer Note No. 32)	7.75	12.79
Rate & Taxes	3.75	5.08
Depository & Registrar Charges	6.27	10.11
Legal & Professional Charges	101.04	166.25
Service Charges	132.12	146.78
Purchase of Goods	-	300.08
Office Expenses	37.79	40.57
Miscellameous Expenses	2.79	6.11
Travelling & Conveyance	9.01	21.03
Investment Expenses		2.11
Registration Charges	7.85	4.63
Rent Expense		0.24
Penalty & Interest	3.53	0.34
Transaction Charges	23.82	46.76
GST RCM & Reversal	115.69	-
Provision for Gratuity	0.35	
Donation	-	410.00
Amount Written Off	0.06	19.98
Total	453.22	1,194.03
Note - 32		
Tax Expenses		
Current tax	-	718.76
Income Tax pertaining to earlier years	164.08	-
Deferred tax (Asset)/Liability	-5,800.19	1,018.71
Total	-5,636.11	1,737.48
Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as under:		
Profit / (loss) before tax	-37,900.87	28,598.75
Enacted Tax Rate in India	25.168%	25.168%
Expected Income tax Expenses at Statutory Tax Rate	-9,538.89	7,197.73
Tax effect of items in reconciliations		
Effect of expenses that are non-deductible in determining taxable profit	36.12	0.15
Effect of expenses that are deductible in determining taxable profit	-3,938.89	5,460.11
Income Tax Expense	-5,636.11	1,737.48

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note: 33		
Remuneration to the Statutory Auditors (excluding applicable taxes)		
Statutory audit fees	6.00	6.00
Tax audit fees	0.75	0.75
Other services	1.00	6.04
Total	7.75	12.79

Note - 34

Contingent Liabilities and Commitments

(I) Contingent Liabilities

Particulars		
Income Tax*	136.69	387.06
	136.69	387.06

* Income tax matters are presently under appeal. The company is contesting these demands and the management believes that its position is likely be upheld in the appellate process and accordingly no provision is considered necessary. The company does not expect any reimbursement in respect of the above contingent liabilities.

(II) Capital and Other Commitments

The Company has outstanding commitment of NIL as at the reporting date (Previous Year Nil).

Note - 35

Earning per Share

Basic Earnings Per Share (EPS) is calculated by dividing the profit after tax for the year by the weighted-average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit after tax for the year by the weighted-average number of equity shares outstanding during the year plus the weighted-average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

Computation of Basic and Diluted Earnings per share :

Particulars		
Profit attributable to equity shareholders (₹ in lakhs)	-32,264.76	43,883.19
Weighted average number of equity shares for basic EPS	71,71,362	71,71,362
Earning per share (Rs.) Basic	-449.91	611.92
Earning per share (Rs. Diluted	-449.91	611.92

Note- 36

Employee Benefits

(A) Defined contribution plan

The Company operates defined contribution retirement plans for all qualifying employees. The Company's contribution to National Pension Scheme recognised in the statement of profit and loss 5.43 lakhs (Previous year 16 lakhs)

(B) Defined Benefit Plan:

Gratuity:

The total number of employees in the company doesn't exceeds 10, no provision for gratuity has been recognized in the financial statements for the year ended 31 March 2026. The company will recognize provision for gratuity in accordance with Ind AS 19 upon emergence of a present obligation in future periods.

Notes to consolidated financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note- 37

Financial Instruments

A. Categories of Financial instruments

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Financial Assets				
Measured at amortised cost:				
(a)Cash & Cash Equivalents	684.42	684.42	1,109.46	1,109.46
(b)Bank Balance other than (a) above	7,300.00	7,300.00	1,599.00	1,599.00
(c)Receivables		-		-
(i) Trade Receivables	-	-	265.92	265.92
(ii) Other Receivables	2.21	2.21	214.01	214.01
(d)Loan	14,661.70	14,661.70	14,698.83	14,698.83
(e)Investment in Subsidiary	-	-	-	-
(f)Investment in Associates [Refer Note- 10(D)]	-	-	1,81,681.65	1,81,681.65
(g) Investment in Others	1.84	1.84	302.67	302.67
(h)Other Financial Assets	278.87	278.87	336.41	336.41
Sub-total (A)	**22,929.03**	**22,929.03**	**2,00,207.96**	**2,00,207.96**
Measured at fair value through other comprehensive income (FVTOCI):				
(a)Investment in Associates [Refer Note-10(D)]	88,724.28	88,724.28	-	-
(b)Investment in Others	1,274.16	1,274.16	1,254.85	1,254.85
Sub-total (B)	**89,998.43**	**89,998.43**	**1,254.85**	**1,254.85**
Measured at fair value through profit or loss (FVTPL):				
(a)Investment	50,739.56	50,739.56	36,672.17	36,672.17
Sub-total (C)	**50,739.56**	**50,739.56**	**36,672.17**	**36,672.17**
Total Financial assets (A+B+C)	**1,63,667.02**	**1,63,667.02**	**2,38,134.98**	**2,38,134.98**
Financial liabilities				
Measured at amortised cost				
(a) Trade Payables	16.19	16.19	246.81	246.81
(b) Debt Securities	950.00	950.00	4,951.41	4,951.41
(c) Borrowings (Other than Debt Securities)	29,967.31	29,967.31	59,917.34	59,917.34
(d) Subordinated Liabilities	1,126.68	1,126.68	1,126.68	1,126.68
(d) Other Financial Liabilities	0.66	0.66	500.00	500.00
Total Financial Liabilities	**32,060.84**	**32,060.84**	**66,742.24**	**66,742.24**

B. Fair Value Hierarchy of Financial Instruments

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value and

b) measured at amotised cost for which fair values are disclosed in the financial statements.

Notes to consolidated financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Financial assets and liabilities measured at fair value

Particulars	As at March 31, 2026	As at March 31, 2025	Level	Valuation technique(s)
Measured at fair value through other comprehensive income (FVTOCI):				
Investments in Associates	88,724.28	-	1	Quoted bid prices in an active market
Investments in Equity Instruments	1,274.16	1,254.85	3	Adjusted Net Asset Value Method
Measured at fair value through profit or loss (FVTPL):				
Investments in Equity Instruments	-	15,160.26	2	Adjusted net value of share arrived has been considered as fair value.
Investments in Preference Shares	-	1,060.58	3	Discounted Cash Flow approach
Investments in Optionally Convertible Debentu	49,799.00	-	3	Discounted Cash Flow approach
Investment in Mutual Funds	940.56	20,279.31	1	Quoted bid prices in an active market

The carrying amount of cash and cash equivalents, other financial assets, trade & other receivables and trade payables are considered to be the same as their fair values due to their short term nature.

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.
There have been no transfers between Level 1 and Level 2 during the period.

C. Capital Management & Risk Management Strategy

(i) Capital Risk Management
The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company is having strong capital ratio and minimum capital risk. The Company's capital requirement is mainly to fund its strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Company does not have any debt and also any sub-ordinated liabilities.

(ii) Risk Management Framework
Board of Directors of the Company has developed and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptablerisk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

(iii) Financial Risk Management
The Company has formulated and implemented a Risk Management Policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

a) Credit risk Management
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Pledge obligation risk is the risk that may occur in case of default on part of Pledgee company which may immediately amount to loss of assets of Company. The Company has adopted a policy of only dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Company's credit risk arises principally from loans, Trade receivable and cash & cash equivalents.

-Loans
The Company has adopted loan policy duly approved by the Company's Board. The objective of said policy is to manage the financial risks relating to the business, focusses on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits approved by the board. The limits are set to minimise the risks and therefore mitigate the financial loss through counter party's potential failure to make payments.

-Trade receivables
The trade receivable of the Company generally spread over limited numbers of parties. The Company evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk account of non-performance from these parties.

-Cash and cash equivalents
Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company's maximum exposure to the credit risk for the components of balance sheet as at March 31, 2026 and March 31, 2025 is the carrying amounts.

b) Liquidity risk management
Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term strategic investments.

The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.The Company has sufficient funds to meet all maturing obligations. (Refer Note No- 38)

c) Market Risk
The Company's activities expose it primarily to the financial risks of changes equity price risk as explained below:

Equity price risks:
Equity price risks is related to the change in market reference price of the instruments in quoted securities. The fair value of some of the Company's investments exposes to company to equity price/NAV risks. In general, these securities are not held for trading purposes.

d) Dividend Income Risk Management
Dividend income risk refers to the risk of changes in the Dividend income due to dip in the performance of the investee companies.

e) Foreign Currency Risk Management
The Company's functional currency is Indian Rupees (INR). The Company does not have any foreign currency exposures.

Notes to consolidated financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note- 38
Maturity analysis of assets and liabilities

Particulars	As at March 31, 2026 within 12 Months	After 12 Months	Total	As at March 31, 2025 within 12 Months	After 12 Months	Total
Financial Assets						
(a)Cash & Cash Equivalents	684.42	-	684.42	1,109.46	-	1,109.46
(b)Bank Balance other than (a) above	7,300.00	-	7,300.00	1,599.00	-	1,599.00
(c)Receivables			-			-
(i) Trade Receivables	-	-	-	265.92	-	265.92
(ii) Other Receivables	2.21	-	2.21	214.01	-	214.01
(d)Loan	14,661.70		14,661.70	14,698.83		14,698.83
(e)Investments	21,940.56	1,18,799.28	1,40,739.84	1,16,500.16	1,03,411.19	2,19,911.35
(f)Other Financial Assets	-	278.87	278.87	-	336.41	336.41
Non Financial Assets						
(a)Current Tax Assets (Net)	1,620.82		1,620.82	-	994.91	994.91
(b)Deferred Tax Assets (Net)	4,675.31	-	4,675.31	-	-	-
(b)Investment Property	-	3.16	3.16	-	3.16	3.16
(c)Plant Property and Equipment	-	6.22	6.22	-	4.77	4.77
(d) Goodwill	684.00		684.00		684.00	684.00
(e) Intangible Assets	-	669.36	669.36			
(f)Other Non Financial Assets				-	736.26	736.26
Total Assets	**51,569.01**	**1,19,756.89**	**1,71,325.90**	**1,34,387.38**	**1,06,170.69**	**2,40,558.07**
Financial Liabilities						
(a) Trade Payables	16.19	-	16.19	246.81	-	246.81
(b) Debt Securities	-	950.00	950.00	-	4,951.41	4,951.41
(c) Borrowings (Other than Debt Securities)	5,000.00	24,967.31	29,967.31	-	59,917.34	59,917.34
(d) Subordinated Liabilities	-	1,126.68	1,126.68		1,126.68	1,126.68
(e) Other Financial Liabilities	0.66	-	0.66	500.00	-	500.00
Non -Financial Liabilities						
(a)Current Tax Liabilities (Net)	-	-	-	-	-	-
(b)Provisions	443.37	-	443.37	217.26	-	217.26
(c)Deferred Tax Liabilities (Net)	-	-	-	-	1,122.18	1,122.18
(d)Other Non Financial Liabilities	23.41	-	23.41	134.45	-	134.45
Total Liabilities	**5,483.62**	**27,043.99**	**32,527.61**	**1,098.51**	**67,117.61**	**68,216.12**
Net	**46,085.39**	**92,712.90**	**1,38,798.29**	**1,33,288.87**	**39,053.08**	**1,72,341.95**

Note- 39

Related party disclosures in accordance with Indian Accounting Standard (Ind AS) 24:

a. List of related Parties :

i. Subsidiary(ies):

Kanika Investment Limited (Wholly Owned Subsidiary wef 05.02.2026)

ii. Associate(s):

Dalmia Bharat Limited, Dalmia Bharat Refractories Limited (till 27.03.2026)

iii. Persons exercising control/having substantial shareholding/interest and their relatives:

Shri Y.H.Dalmia, Shri Gautam Dalmia, Shri Puneet Yadu Dalmia, Smt. Kavita Dalmia, Smt. Bela Dalmia, Smt. Anupama Dalmia, Smt. Avantika Dalmia, Kumari Shrutipriya Dalmia, Ms. Avanee Dalmia, Mr. Priyang Dalmia, Ms. Sukeshi Dalmia Jaipuria, Ms. Sumana Dalmia

iv. Key Managerial Personnel (of Parent Company):

Mr Ashwani Kumar Bhatia - Chief Executive Officer (01.12.2025 to 09.06.2026)
Mr. Nishant Kamnani - Chief Financial Officer (wef 01.12.2025)
Mr. Servejeet Singh- Company Secretary (from 03/05/2024 to 12/06/2025)
Ms. Manisha Sharma- Company Secretary (wef 16/06/2025)

v. Non Executive Director (of Parent Company):

Mr. Kunal Mehta (wef 16.08.2021)
Mr. Prem Nagrath (from 05/04/2024 to 30.12.2025)

vi. Independent Non Executive Directors (of Parent Company):

Mr. Rahul Kumar (wef 25/09/2024)
Mrs. Preeti Aggarwal (wef 05/03/2025)

vii. Entities controlled/jointly controlled by the Persons exercising control/having substantial shareholding/interest and their relatives:

Dalmia Bharat Limited , Dalmia Cement (Bharat) Limited, Dalmia Bharat Sugar and Industries Limited, Dalmia Bharat Refractories Limited , Alirox Abrasives Ltd. , Adhirath Power and Holdings Private Limited, Adhirath Management Solutions Private Limited (formerly known as "Hareon Dalmia Solar Private Limited"), Sita Investment Company Limited, Rama Investment Company Private Limited*, Kanika Investment Limited, Himgiri Commercial Limited, Valley Agro Industries Limited, Garvita Solution Services And Holdings Private Limited, Vanika Commercial and Holdings Private Limited, Shri Radha Krishna Brokers and Holdings Limited, Hippostores Technology Private Limited, Hippostores Platforms Private Limited, Akhyar Estate Holdings Private Limited, Shri Chamundeswari Minerals Limited, Arjuna Brokers & Minerals Limited, Samagama Holdings and Commercial Pvt. Ltd., Niveda Management Services Private Limited, Shri Yadu Hari Trusteeship Services Private Limited, Vastalaya Developers Pvt. Limited, Tijori Capital Pvt. Ltd., Glow Homes Technologies Private Limited, Antordaya Commercial and Holdings Private Limited, Avanee and Ashni Securities Private Limited, Eduwizards Infosolutions Private Limited, Vinimay Developers Private Limited, Y.H Dalmia (HUF), J. H. Dalmia Trust, Kavita Dalmia Parivar Trust, Shri Brahma Creation Trust, Avanee Dalmia Parivar Trust, Avanee Trust, Avantika Dalmia Parivar Trust, Bela Dalmia Parivar Trust, Priyang Dalmia Parivar Trust, Priyang Trust, Puneet Dalmia Parivar Trust, Shri Vishnu Preservation Trust, Shrutipriya Dalmia Parivar Trust, Shrutirpiya Dalmia Trust, Y.H. Dalmia Parivar Trust, Yadu Hari Dalmia Parivar Trust, Dalmia Parivar Trust,HPPL Industries Private Limited

*Dalmia Solar Power Limited, Dalmia Renewables Energy Limited, Dalmia Sugar Ventures Limited and Maj Textiles Private Limited merged with Rama Investment Co Pvt Ltd vide Order dated 28th April 2026, passed by Regional Director, South Eastern region.

viii Relatives of Key Managerial Personnel/Directors/ person referred in vii with whom transactions have taken place: (Refer below table)

Notes to consolidated financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note- 39

The following transactions were carried out with the related parties in the ordinary course of business

Nature of Transaction	Persons exercising control/having substantial shareholding/interest and their relatives		Entities controlled/jointly controlled by the Persons exercising control/having substantial shareholding/interest and their relatives		Total	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
(I) Income						
Dividend Received						
- Dalmia Bharat Limited	-	-	**6,148.40**	6,148.41	**6,148.40**	6,148.41
- Dalmia Bharat Refractories Limited	-	-	**187.25**	280.86	**187.25**	280.86
- Dalmia Bharat Sugar & Industries Limited	-	-	**0.00**	0.00	**0.00**	0.00
Interest Received on Inter Corporate Loan						
- Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited)	-	-	**1,975.92**	117.20	**1,975.92**	117.20
- Hippostores Technology Private Limited	-	-	**462.47**	208.48	**462.47**	208.48
-Samagama Holdings & Commercial Pvt Ltd	-	-	**16.14**	4.95	**16.14**	4.95
- Rama Investment Co Pvt Ltd	-	-	**-**	5.49	**-**	5.49
- Shri Chamundeswari Minerals Limited	-	-	**11.47**	0.65	**11.47**	0.65
Interest Received on Optionally Convertible Debentures						
-Akhyar Estate Holdings Pvt. Ltd			**1.44**	-	**1.44**	-
Service Charges Received						
- Shri Chamundeswari Minerals Limited	-	-	**0.75**	3.00	**0.75**	3.00
(II) Expenses						
Interest Paid on Inter Corporate Loan						
- Samagama Holdings & Commercial Pvt Ltd	-	-	**0.30**	4.05	**0.30**	4.05
Interest Expense on NCDs						
- Dalmia Cement Bharat Limited	-	-	**-**	1,222.14	**-**	1,222.14
Interest Expense on OCDs						
-Samagama Holdings & Commercial Pvt Ltd	-	-	**157.19**	224.70	**157.19**	224.70
Service Charges Paid						
- Shri Chamundeswari Minerals Limited	-	-	**132.12**	131.78	**132.12**	115.36
- Alirox Abrasives Limited			**-**	15.00	**-**	-
Donation						
- Avanee Foundation	-	-	**-**	410.00	**-**	410.00
Director Sitting Paid to Independent Director						
- Rahul Kumar	**0.65**	0.60	**-**	-	**0.65**	0.60
- Preeti Bhatia	**0.13**				**0.13**	
- Preeti Aggrawal	**0.63**	0.55	**-**	-	**0.63**	0.55
Remuneration to Non- Executive Director						
- Prem Nagrath	**12.87**	41.97	**-**	-	**12.87**	41.97
- Kunal Mehta	**0.28**	-			**0.28**	-
- Payment to relative of Director	**1.41**	2.40	**-**	-	**1.41**	2.40
(III) Key Managerial Personnel						
Remuneration to Key Managerial Personnel						
Short Term Employee Benefits						
- Servejeet Singh	**1.33**	5.58	**-**	-	**1.33**	5.58
- Nishant Kamnani	**4.12**	-	**-**	-	**4.12**	-
- Sanjay Naveen Gowan	**27.48**	-			**25.96**	-
- Hinna garg	**14.68**	-			**13.24**	-
- Ashwani Kumar Bhatia	**9.58**	-	**-**	-	**9.58**	-
- Manisha Sharma	**7.64**	-	**-**	-	**7.64**	-

Notes to consolidated financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note- 39

(IV) Asset/Liability Transaction						
Issue of OCDs						
-Samagama Holdings & Commercial Pvt Ltd	-	-	-	1,100.00	-	1,100.00
Subscription of OCDs						
- Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited)	-	-	46,500	-	46,500.00	-
- Valley Agro Industries Limited	-	-	-	300.00		300.00
-Akhyar Estate Holdings Pvt. Ltd	-	-	21,000	-	21,000	-
Sale of OCDs						
-Samagama Holdings & Commercial Pvt Ltd (OCDs of Kanika Investment Ltd)	-	-	-	900.00	-	900.00
-Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited) (OCDs of Rama Investment Co Pvt Ltd)	-	-	-	2,600.00	-	2,600.00
Redemption of OCDs Series B, C and E						
- Samagama Holdings & Commercial Pvt Ltd			5,051.41	-	5,051.41	-
-Rama Investment Co Pvt Ltd	-	-	-	200.00	-	200.00
-Akhyar Estate Holdings Pvt. Ltd			300.00		300.00	
Redemption of NCDs						
- Dalmia Cement Bharat Limited	-	-	-	32,000.00	-	32,000.00
Sale of Shares	-	-		-	-	-
- Tijori Capital Pvt Ltd (Shares of Eduwizards Infosolutions Pvt Ltd)	-	-	-	1.10	-	1.10
- Samagama Holdings & Commercial Pvt Ltd. (Shares of Shri Chamundeswari Minerals Ltd)	-	-	0.83	-	0.83	-
-Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited) (Shares of National Stock Exchange of India Ltd)			30,740.94	-	30,740.94	-
-Akhyar Estate Holdings Pvt Ltd (Shares of Dalmia Bharat Refeactories Limited)			21,506.42	-	21,506.42	-
-Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited) (Shares of Dalmia Bharat Refractories Limited)			16,971.03	-	16,971.03	-
- Rama Investment Co Pvt Ltd (Shares of Dalmia Bharat Limited)			6,990.28	-	6,990.28	-
- Dalmia Bharat Refractories Limited (Shares of Dalmia Bharat Limited)			5,987.57	-	5,987.57	-
-Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited) (CCPS of Ceentak Pte Ltd)			1,060.58	-	1,060.58	-
Purchase of Shares						
- Rama Investment Co Pvt Ltd (Shares of Kanika Investment Ltd)	-	-	190.10	-	190.10	-
Advance Received						
- Rama Investment Co Pvt Ltd	-	-	-	500.00	-	500.00
Inter Corporate Loan Given						
-Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited)	-	-	2,400.00	6,600.00	2,400.00	6,600.00
-Samagama Holdings & Commercial Pvt Ltd	-	-	2,740.00	3,100.00	2,740.00	3,100.00
- Hippostores Technology Private Limited	-	-	8,170.00	8,300.00	8,170.00	8,300.00
- Shri Chamundeswari Minerals Limited	-	-	5.00	150.00	5.00	150.00
Inter Corporate Loan Repaid						
- Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited)	-	-	3,900.00	5,100.00	3,900.00	5,100.00
-Samagama Holdings & Commercial Pvt Ltd	-	-	3,240.00	1,010.00	3,240.00	1,010.00
- Hippostores Technology Private Limited	-	-	6,075.70	-	6,075.70	-

Notes to consolidated financial statements as at and for the year ended March 31, 2026 (Amount in Lakhs)

Note- 39

Balance Outstanding at year end: -

Nature of Transaction	Persons exercising control/having substantial shareholding/interest and their relatives		Entities controlled/jointly controlled by the Persons exercising control/having substantial shareholding/interest and their relatives		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Amount Receivable/Payable						
Inter Corporate Loan Receivable						
- Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited)	-	-	-	1,500.00	1,500.00	1,500.00
- Hippostores Technology Private Limited	-	-	10,394.30	8,300.00	10,394.30	8,300.00
- Shri Chamundeswari Minerals Limited	-	-	155.00	150.00	155.00	150.00
-Samagama Holdings & Commercial Pvt Ltd	-	-	2,500.00	3,000.00	2,500.00	3,000.00
Interest Receivable on Inter Corporate Loan						
-Samagama Holdings & Commercial Pvt Ltd	-	-	-	2.77	-	2.77
- Adhirath Management Solutions Pvt Ltd	-	-	-	5.55	-	5.55
- Shri Chamundeswari Minerals Limited	-	-	10.32	0.58	10.32	0.58
- Hippostores Technology Private Limited	-	-	5.54	187.63	5.54	187.63
Other Payable						
- Rama Investment Co Pvt Ltd	-	-	-	500.00	-	500.00
Service Charges - Receivables						
- Shri Chamundeswari Minerals Limited	-	-	-	0.81	-	0.81
Service Charges - Payable						
- Alirox Abrasives Limited	-	-	-	16.20	-	16.20
Optionally Convertible Debentures - Payable						
-Samagama Holdings & Commercial Pvt Ltd	-	-	950.00	3,300.00	950.00	3,300.00
Interest Payable on Optionally Convertible Debentures						
-Samagama Holdings & Commercial Pvt Ltd	-	-	-	301.41	-	301.41
Optionally Convertible Debentures - Receivable						
- Adhirath Management Solutions Pvt Ltd (Formerly Hareon Dalmia Solar Private Limited)	-	-	46,500.00	-	46,500.00	-
- Valley Agro Industries Limited	-	-	300.00	300.00	300.00	300.00
-Akhyar Estate Holdings Pvt. Ltd	-	-	21,000.00	-	21,000.00	-
-Vinimay Developers Private Limited	-	-	1,830.00	1,830.00	1,830.00	1,830.00

Note- 40
Voluntary Change in Accounting Policy and Regulatory Context

Following the Company's registration as a Core Investment Company - Non-Banking Financial Company (CIC-NBFC) with the Reserve Bank of India (RBI) on 04 November 2025, the management reassessed the economic substance and holding intent of its investments. To provide reliable and more relevant information regarding the Company's net worth and financial position under the CIC regulatory framework, the Company has voluntarily changed its accounting policy for measuring equity investments in Associates in its standalone financial statements.
The policy has been changed from "cost less impairment" (as per Ind AS 27: Separate Financial Statements) to "fair value" (as per Ind AS 109: Financial Instruments).

a)Justification for Prospective Application
In accordance with Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors, above voluntary change in accounting policy has been applied prospectively. Management has concluded that retrospective application is not appropriate, as the shift to fair value measurement is fundamentally driven by the structural change in the Company's principal activities and regulatory obligations upon becoming a registered CIC. Restating comparative periods prior to the CIC registration would not represent the historical operational intent and regulatory framework that existed at that time.

b)Classification and Measurement of Specific Investments
Pursuant to above prospective change, the investments have been classified as follows:
Dalmia Bharat Limited: Classified as "Fair Value Through Other Comprehensive Income" (FVTOCI). Because this is held as a long-term strategic investment, changes in fair value are recognized in Other Comprehensive Income (OCI) at the reporting date.

Dalmia Bharat Refractories Limited: Classified as "Fair Value Through Profit and Loss" (FVTPL). Changes in fair value are recognized in the Statement of Profit and Loss, reflecting its nature as a stock-in-trade investment.

c)Sarvapriya Healthcare Solutions Pvt. Ltd. ("Sarvapriya") (which merged with Keshav Power Limited ("KPL")) had acquired 1,87,23,743 equity shares of ₹ 10 each of Dalmia Bharat Refractories Limited prior to the merger with the Company for an aggregate consideration of ₹ 800 Crores. These shares were acquired for trading in securities and were accordingly classified as stock-in-trade under Current Assets in the books of Sarvapriya. Post-merger, KPL continued to hold the said shares as stock in trade. In due course, and in compliance with the Reserve Bank of India (Core Investment Companies) Directions, 2025 (as updated on 10 March 2026), KPL disposed of the said equity shares on 27 March 2026 for ₹ 384.77 Crores.

Note 41

(A) CIC Application

In terms of Reserve Bank of India (Core Investment Companies) Directions, 2025, as amended,the Company had filed the application with the Reserve Bank of India for obtaining the registration as CIC and the certificate of registration has been granted by the Reserve Bank of India ("RBI") on 04 November 2025

Note 42

Segment Reporting

The Company's primary business segment is Investing & Financing primarily with operations in India and regularly reviewed by the management for assessment of Company's performance and resource allocation.

Based on guiding principles given in Indian Accounting Standard (Ind AS) 108 on 'Operating Segments' notified under the Companies (Indian Accounting Standards) Rules, 2015. These activities have similar risk & returns. As Company's business activities fall within a single primary business segment, the disclosure requirements of Ind AS 108 are not applicable.

Note 43

The Board of Directors of the Company in its Meeting held on March 22, 2024, considered and approved the Scheme of Amalgamation of Ankita Pratisthan Limited ("Transferor Company 1") and Mayuka Investment Limited ("Transferor Company 2") and Shree Nirman Limited ("Transferor Company 3") and Sarvapriya Healthcare Solutions Private Limited ("Transferor Company 4") (collectively referred as Transferor Companies) with Keshav Power Limited ("Transferee Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, ("Scheme o Amalgamation"). The Scheme of Amalgamation was also approved by the Board of Directors of Transferor Companies on March 22, 2024. The Scheme of Amalgamation was filed with the Hon'ble National Company Law Tribunal, Cuttack Bench ("NCLT") on March 28, 2024.

The Scheme of Amalgamation, inter alia provided that the Transferee Company shall issue and allot shares to the shareholders of the Transferor Companies whose names appear in the register of members of the respective Transferor Companies as per the Share entitlement ratio as on the Record Date as fixed by the Board of Directors of the Transferee Company.

Further, any shareholding held by the Transferor Companies in the Transferee Company or within the Transferor Companies among themselves shall stand cancelled pursuant to this Scheme.

The Scheme of Amalgamation has been approved by the NCLT vide its order dated 30th May 2025 read with 12th June 2025 and became operational upon filing of Order with the concerned Registrar of Companies on 13th June 2025, with the Appointed Date being 1st April 2023.

Consequent to the Scheme becoming effective, the Board of Directors on 14th August, 2025 approved allotment of following securities to the eligible shareholders of the Transferor Companies as on the record date of 8th August 2025;

(a) 63,11,362 equity shares of face value of Rs 10/ each, fully paid;
(b) 3,00,000 6% Optionally Convertible Non-cumulative Redeemable preference shares of face value of Rs. 10/- each, fully paid;
(c) 5,29,68,084 10% Non-cumulative Redeemable preference shares of face value of Re.1 each, fully paid; and
(d) 11,34,00,000 9% Non-cumulative Non Convertible Redeemable Preference shares of face value of Rs 10/- each, Rs.0.50 paid up.

Corporate action for credit of aforesaid shares allotted pursuant to the Scheme is under process.

Pursuant to the Scheme, all the assets, liabilities, and reserves of the Transferor Companies have been transferred to and vested in the Company with effect from the Appointed Date. The amalgamation has been accounted for under the pooling of interest method, in accordance with Ind-AS 103 - Business combinations. Consequently, the assets, liabilities, and reserves have been recorded at their existing book values, and the figures for previous periods have been restated or regrouped, wherever necessary, to give effect to the amalgamation from the appointed date.

Note 44

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, are not covered

(i) The group has not traded or invested in crypto currency or virtual currency during the financial year.
(ii) No proceedings have been initiated or are pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(iii) The group has not been declared wilful defaulter by any bank or financial institution or government or any government authorities.

(iv) The group has not entered into scheme of amalgamation during the period under review.
(v) The group do not have any charge or satisfaction which is get to be registered with the Registrar of Companies beyond the statutory period.
(vi) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(vii) The group does not have any transaction with those companies whose name has been struck off.
(viii) The group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction of number of layers) Rules, 2017.

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

(x)The group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
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.

Note 45

Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Subsidiary & Associates.

Name of the Entity	Net Assets		Share in Profit and Loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
Parent								
Keshav Power Limited	93.19	12,23,335.83	-3,882.94	-33,245.18	104.25	11,69,180.20	101.21	11,35,935.02
Subsidiary Company								
Kanika Investment Limited	0.05	685.68	-16.47	-141.00	-	-	-0.01	-141.00
Associate								
Dalmia Bharat Limited	6.76	88,724.28	5,360.08	45,892.22	-2.59	-29101.49	1.50	16,790.71
Dalmia Bharat Refractories Limited	-	-	-1,360.67	-11,649.85	-1.66	-18587.57	-2.69	-30,237.42
Total	100.00	13,12,745.79	100.00	856.19	100.00	11,21,491.14	100.01	11,22,347.30

Note 46

Corporate Social Responsibility Expenses:

The provision of sub-section (1) of section 135 of the Companies Act, 2013 is not applicable on Company for the financial year 2025-26.

Note 47

(i)Amounts in the financial statements are presented in Indian Rupress in Lakhs as otherwise stated
(ii) Previous year's figures have been reclassified/regrouped, wherever necessary, to conform to current year's classification.

See accompanying notes to the Consolidated Financial Statements

As per our attached report of even date.
For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N

For and on behalf of the Board of Directors

Puneet Jain
Partner
M. No. 520928
Place: New Delhi
Date: 30th July 2026

Kunal Mehta
Director
DIN :06612329

Rahul Kumar
Director
DIN : 03566046

Manisha Sharma
Company Secretary
M. No. A49953

Prem Nagrath
Chief Executive Officer

Nishant Kamnani
Chief Financial Officer