

BIRLA TYRES LIMITED

Financial Statements_ FY 2025-26

INDEPENDENT AUDITOR'S REPORT

To the Members of BIRLA TYRES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BIRLA TYRES LIMITED** (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended then ended.

Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flow 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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.

Other Matters

The standalone financial statements for the year ended March 31, 2025 which are included as comparative figures were audited by the erstwhile auditors of the company who issued their unmodified opinion vide their report dated May 2nd, 2025.

Our opinion is not modified in respect of this matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 balance sheet, the statement of profit and loss including the statement of other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - 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 Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) The company has not paid any Managerial Remuneration during the year; 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. There is no pending litigation on the Company as on Balance Sheet Date.
 - ii. The Company does not have any on long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 to us that, to the best of its knowledge and belief, no funds 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 any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the Company.
- 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 March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. 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.

For Singhi & Co.
Chartered Accountants
Firm Registration No. - 302049E

Navindra Kumar Surana
Partner
Membership No. - 053816
UDIN - 26053816XIFSRU7170

Place: Kolkata
Date: 14 April, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report of even date to the Members of BIRLA TYRES LIMITED on the financial statements as of and 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. In respect of the Company’s Property, Plant and Equipment:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on 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 of the Company during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties as disclosed in the financial statements included in property, plant and equipment are held in the name of the Company except the following:

Description of Property	Gross carrying value (In lacs)	Held in name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of Company
Freehold land	8,984.60	Kesoram Industries Ltd	NA	1 st January, 2019	The tyre business of Kesoram Industries Limited was demerged into a new entity, namely Birla Tyres Limited vide scheme of arrangement (Demerger) sanctioned by NCLT on 8th November, 2019. Further, The Company (Corporate Debtor) had undergone the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 which was initiated on 5th May 2022. The Resolution Plan dated 27th March 2023 and modified as on 27th July 2023 (‘Approved Resolution Plan’) submitted by Dalmia Bharat Refractories Limited (successful Resolution Applicant) along with Himadri Speciality Chemical Ltd as ‘Strategic Partner’ was approved by the Hon’ble National Company Law Tribunal, Kolkata Bench (‘NCLT’) on 19th October 2023. With respect to NCLT Order, approving the Financial Restructuring Scheme, necessary directions would be given for mutation of the land where the land is in possession of Corporate Debtor but not registered in its name without payment of any mutation fees,

					charges etc. Further, as per the said order, Resolution Applicant has received all the rights, titles, entitlements and interest in every part of the Corporate Debtor.
--	--	--	--	--	---

(d) The Company has not revalued its Property, Plant and Equipment during the year ended 31st March, 2026.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.

- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the procedures and coverage followed by management were appropriate, and no discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.
- iv. The Company has not provided any guarantee or security as specified under Section 185 and Section 186 of the Act. The Company has not given any loan which is covered under the provision of Section 185 of the Act. Accordingly, the requirement of clause 3(iv) of the order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act, cost audit is not applicable to the company and hence clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax and other statutory dues applicable to it.

(b) According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. Also, dues of sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, provident fund and employees state insurance are not applicable to the Company.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- ix. (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.
- (e) & (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3 (ix)(e) and 3 (ix)(f) of the Order are not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year. The funds raised, have been used for the purposes for which the funds were raised. However, the Company has not issued any debentures during the year.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- (b) As represented by the Management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses in the current year of Rs. 103.46 lacs and in the immediately preceding financial year of Rs. 97.08 lacs.
- xviii. There has been resignation of the statutory auditors during the year, however there were no objection, issues or concerns raised by the resigning auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For Singhi & Co.
Chartered Accountants
Firm Registration No. - 302049E

Navindra Kumar Surana
Partner
Membership No. - 053816
UDIN – 26053816XIFSRU7170

Place: Kolkata
Date: April 14, 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report of even date to the Members of BIRLA TYRES LIMITED on the Financial Statements as of and for the year ended 31 March 2026)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Birla Tyre Limited (“the Company”) as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial control with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at 31 March 2026, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm Registration No. - 302049E

Navindra Kumar Surana
Partner
Membership No. - 053816
UDIN - 26053816XIFSRU7170

Place: Kolkata
Date: 14 April, 2026

BIRLA TYRES LIMITED
Balance Sheet as at 31st March, 2026

Amount in ₹ Lakhs

Sl. No.	Particulars	Notes	As at 31.03.2026	As at 31.03.2025
	ASSETS			
1	Non Current Assets			
	(a) Property, plant and equipment	4	2,099.66	2,065.22
	(b) Financial assets			
	(i) Other financial assets	5	0.55	0.52
	(c) Non-current tax assets (net)	10	3.42	1.46
	Total non-current assets		2,103.63	2,067.20
2	Current Assets			
	(a) Inventories	6	0.55	-
	(b) Financial assets			
	(i) Investments	7	1.56	189.25
	(ii) Trade receivables	8	-	32.01
	(iii) Cash and cash equivalents	9	52.26	14.38
	(c) Other Current Assets	11	273.39	92.96
	Total current assets		327.76	328.60
	TOTAL ASSETS		2,431.39	2,395.80
	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	12	301.00	1.00
	(b) Other Equity	13	1,773.50	1,751.83
	Total Equity		2,074.50	1,752.83
2	Non Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	110.11	375.24
	(b) Deferred tax liabilities (net)	24	242.89	258.81
	Total non-current liabilities		353.00	634.05
3	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	15	0.06	0.21
	(ii) Other financial liabilities	16	3.71	8.26
	(b) Other current liabilities	17	0.12	0.45
	Total current liabilities		3.89	8.92
	TOTAL EQUITY AND LIABILITIES		2,431.39	2,395.80

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

As per our report of even date attached.

For Singhi & Co.
Chartered Accountants
Firm's Registration Number: 302049E

For and on behalf of Board of Directors of
Birla Tyres Limited
CIN: U25209WB2018PLC228915

Navindra Kumar Surana
Partner
Membership No.: 053816
Place : Kolkata
Date : 14.04.2026

Anurag Choudhary
Director
DIN : 00173934

Amit Choudhary
Director
DIN : 00152358

BIRLA TYRES LIMITED**Statement of Profit and loss for the year ended 31st March, 2026**

Amount in ₹ Lakhs

Sl. No.	Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	Income			
(i)	Revenue from operations	18	-	-
(ii)	Other income	19	216.40	16.10
	Total income		216.40	16.10
B	Expenses			
(i)	Cost of materials consumed		-	-
(ii)	Changes in inventories of finished goods and work-in-progress		-	-
(iii)	Employee benefits expense	20	-	1.03
(iv)	Finance costs	21	34.91	30.02
(v)	Depreciation and amortization expenses	22	25.32	24.41
(vi)	Other expenses	23	150.11	82.13
	Total expenses		210.34	137.59
C	Profit/(Loss) before tax for the year (A-B)		6.06	(121.49)
D	Tax expenses	24		
	Current tax		0.18	-
	Deferred tax		(15.92)	(68.19)
	Income tax related to earlier years		0.13	-
	Total tax expenses		(15.61)	(68.19)
E	Net Profit/(Loss) after tax for the year (C-D)		21.67	(53.30)
F	Other comprehensive income			
G	Total Comprehensive income for the year(E+F)		21.67	(53.30)
H	Earnings per equity share (In Rs.)	25		
	(face value of equity shares Rs 10 each)			
	Basic Earnings per share (Rs)		0.72	(532.99)
	Diluted Earnings per share (Rs)		0.72	(532.99)

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

As per our report of even date attached.

For Singhi & Co.

Chartered Accountants

Firm's Registration Number: 302049E

For and on behalf of Board of Directors of

Birla Tyres Limited

CIN: U25209WB2018PLC228915

Navindra Kumar Surana

Partner

Membership No.: 053816

Place : Kolkata

Date : 14.04.2026

Anurag Choudhary

Director

DIN : 00173934

Amit Choudhary

Director

DIN : 00152358

BIRLA TYRES LIMITED**Statement of Cash Flows for the year ended 31st March, 2026****Accounting Policy**

The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows". The profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

Amount in ₹ Lakhs

PARTICULARS	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
A. Cash Flows from Operating Activities				
Net profit/(loss) before tax		6.06		(121.49)
Adjustments for:				
Depreciation and amortization expenses	25.32		24.41	
Sundry balance written off	1.60		-	
Liabilities no longer required written back	(0.64)		(0.05)	
Miscellaneous Receipts	(170.59)			
Interest Income	(0.12)		(0.02)	
Net (Gain)/loss on sale of current investments measured at fair value through profit or loss	(8.96)		(4.16)	
Net (Gain)/loss on fair value changes of current investments measured at fair value through profit or loss	(0.09)		(11.87)	
Finance costs	34.91	(118.57)	30.02	38.33
Operating profit/(loss) before working capital changes		(112.51)		(83.16)
Changes in Working Capital:				
Increase / (decrease) in trade payables	0.50		(14.90)	
Increase / (decrease) in other current liabilities	(0.33)		(2.66)	
Increase / (decrease) in other financial liabilities	(4.55)		(7.84)	
(Increase) / decrease in Inventories	(0.55)		-	
(Increase) / decrease in trade receivables	32.01		(10.45)	
(Increase) / decrease in financial and other assets	(11.44)	15.63	-	-35.85
Cash Generated from / (used in) Operations		(96.88)		(119.01)
Direct taxes paid (net of refunds)		(2.19)		(1.46)
Net cash generated from / (used in) operating activities		(99.07)		(120.47)
B. Cash Flows from Investing Activities				
Purchase of fixed assets(including capital advance given)	(59.75)		-	
Purchase of fixed Deposit	(0.00)		(0.50)	
Sale of Investments	196.74	136.99	105.00	
Net Cash Generated from / (used in) investing activities		136.99		104.50
C. Cash Flows from Financing Activities				
Proceeds from issue of optionally convertible debenture	-			-
Finance costs paid	(0.04)	(0.04)		(1.05)
Net Cash Generated from/ (used in) financing activities		(0.04)		(1.05)
Net (decrease)/ increase in Cash and Cash Equivalents (A+B+C)		37.88		(17.02)
Cash and Cash equivalents at the beginning of the year		14.38		31.41
Cash and Cash equivalents at the end of the year		52.26		14.38

Note

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

2. Changes in liability arising from financing activities:

Borrowings	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
Balance as at the beginning of the year	375.24	346.27
Cash Flow (Net)	(0.04)	(1.05)
Interest expense accrued as per effective interest method	34.91	30.02
Conversion of OCD into Equity share capital (refer note no.14).	(300.00)	-
Balance as at the closing of the year	110.11	375.24

3. Figures in bracket represents outflows.

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

As per our report of even date attached.

For Singhi & Co.

Chartered Accountants

Firm's Registration Number: 302049E

For and on behalf of Board of Directors of

Birla Tyres Limited

CIN: U25209WB2018PLC228915

Navindra Kumar Surana

Partner

Membership No.: 053816

Place : Kolkata

Date : 14.04.2026

Anurag Choudhary

Director

DIN : 00173934

Amit Choudhary

Director

DIN : 00152358

BIRLA TYRES LIMITED**Statement of Changes in Equity for the year ended 31 March, 2026****A. Equity share capital**

Description	Notes	Number	Amount
Balance at 1 April, 2024		10,000	1.00
Changes in equity share capital	12	-	-
Balance at 31 March 2025		10,000	1.00
Changes in equity share capital	12	30,00,000	300.00
Balance at 31 March 2026		30,10,000	301.00

B. Other equity

Amount in ₹ Lakhs

Particulars	Reserves and surplus			Total
	Capital reserve	Equity component of compound financial instruments	Retained earnings	
Balance at 1 April 2024	1,62,804.92	165.77	(1,60,838.56)	2,132.13
Profit for the year	-	-	(53.30)	(53.30)
Other comprehensive income/(expense)	-	-	-	-
Total comprehensive income for the year	-	-	(53.30)	(53.30)
Deferred tax asset /liability created on PPE (refer note 24)	(327.00)	-	-	(327.00)
Balance at 31 March 2025	1,62,477.92	165.77	(1,60,891.86)	1,751.83
Profit for the year	-	-	21.67	21.67
Other comprehensive income/(expense)	-	-	-	-
Total comprehensive income for the year	-	-	21.67	21.67
Balance at 31 March 2026	1,62,477.92	165.77	(1,60,870.19)	1,773.50

Pursuant to the requirements of Division II to Schedule III, below is the nature and purpose of Reserves:

(i) **Capital reserve:** Capital reserve primarily comprises the extinguishment of the Company's erstwhile equity share capital, net of acquisition-date fair value adjustments, restructuring impacts, and associated measurement period deferred tax liabilities recognized on net identifiable assets in accordance with Ind AS 103 Business Combinations.

(ii) **Equity component of compound financial instruments:** It pertains to the equity component of optionally convertible debentures ("OCD").

(iii) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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

As per our report of even date attached.

For Singhi & Co.

Chartered Accountants

Firm's Registration Number: 302049E

For and on behalf of Board of Directors of

Birla Tyres Limited

CIN: U25209WB2018PLC228915

Navindra Kumar Surana

Partner

Membership No.: 053816

Place : Kolkata

Date : 14.04.2026

Anurag Choudhary

Director

DIN : 00173934

Amit Choudhary

Director

DIN : 00152358

1 Reporting Entity

Birla Tyres Limited (the Company) is a public company limited by shares domiciled in India and incorporated on 22nd November 2018, under the provisions of Companies Act, 2013. The core businesses of the Company are manufacturing and trading of tyres.

A. Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the “Ind AS”) notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (hereinafter referred to as “the Act”), notified under Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions and presentation requirements of Division II of Schedule III to the Act, as applicable, to the Financial Statements.

B. Recent Amendments**a. New and amended standards adopted by the Company.**

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (effective date April 1, 2025). Guidance on assessing when a currency is exchangeable and determining the exchange rate when it is not.

In August 2025, MCA notified the following amendments to:

Ind AS 1: Presentation of Financial Statements – (Effective Date: April 1, 2025.)-Classification Criteria: Liabilities are classified as current if the entity lacks a substantive right to defer settlement for at least 12 months, existing as of the reporting date and clarifies that only covenants complied with on or before the reporting date affect current/non-current classification. Basis Carve-out applies, the liability can be classified as non-current if waiver is obtained before approval of financial statements.

Ind AS 7 & Ind AS 107: Supplier Finance Arrangements (Effective Date: April 1, 2025).

Ind AS 7 (Cash Flows): Mandatory disclosure of the existence, nature, and carrying amounts of supplier finance (reverse factoring) arrangements, including payment due date ranges.

Ind AS 107 (Financial Instruments): Adds these arrangements as a specific factor to consider when evaluating concentration of liquidity risk.

Ind AS 12: International Tax Reform – Pillar Two Model Rules (immediate and retrospective)-Mandatory Relief: Provides a temporary exception from recognizing and disclosing information about deferred tax assets and liabilities related to OECD Pillar Two income taxes (top-up tax). Entities must explicitly disclose that they have applied this mandatory relief.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

b. New and amended standards issued but not effective.

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these interim financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026: Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1.

Ind AS 12 — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reporting's.

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application.

2 Basis of preparation and measurement of financial statements**(a) Basis of preparation and measurement**

The financial statements have been prepared and presented on a going concern basis and under the historical cost convention on the accrual basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of products and services rendered to customers and time elapsed between acquisition of assets for processing, deployment of resources and the realisation in cash and cash equivalents, the Company has considered an operating cycle of 12 months for the purpose of non-current and current classification of its assets and liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company determines materiality depending on the nature or magnitude of information, or both. Information is material if omitting, misstating or obscuring it could reasonably influence decisions made by the primary users, on the basis of those financial statements.

(b) Functional and presentation currency

The financial statements have been presented in Indian Rupees (INR), which is the Company's Functional Currency. All Financial information presented in INR has been rounded off to nearest two decimals of lakhs, unless otherwise indicated.

3 Material Accounting policies

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the standalone financial statements have been disclosed in the respective notes.

3.1 Key accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying notes and disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Revisions to accounting estimates are recognised prospectively. The changes in the estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical accounting estimates and key sources of estimation uncertainty:**Key assumptions-***a. Property, plant and equipment and intangible assets*

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

b. Fair value measurement of financial instruments

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

c. Impairment of Financial and Non-Financial Assets

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

d. Recognition of current tax and deferred tax:

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances, and disallowances which is exercised while determining the provision for income tax. Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax basis that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures. Economic conditions may change and lead to a different conclusion regarding recoverability (refer note 24).

4 Property, plant and equipment**Accounting Policy**

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

Depreciation on property, plant and equipment (PPE) is provided over the useful life of assets on straight line basis as specified in schedule II to the Act. PPE which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion. Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight-line basis over the period of respective lease. Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear.

Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current period are as follows:

Asset	Management estimate of useful life (in years)
Buildings	5-60 years
Office equipment	5 years
Furniture & Fixtures	10 years

Based on technical assessment done by experts in earlier years and management's estimate:

The management believes that these estimated useful lives and residual values are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

Reconciliation of carrying amount

Amount in ₹ Lakhs

Particulars	Land	Buildings	Furniture & Fixtures	Office Equipments	Grand Total
Gross carrying amount					
Balance as on April 01, 2024	8,984.60	1,687.05	-	0.15	10,671.80
Additions during the year	-	-	-	-	-
Deletion during the year	-	-	-	-	-
Balance as on March 31, 2025	8,984.60	1,687.05	-	0.15	10,671.80
Additions during the year	-	-	48.22	11.53	59.75
Deletion during the year	-	-	-	-	-
Balance as on March 31, 2026	8,984.60	1,687.05	48.22	11.68	10,731.55

Accumulated depreciation and amortisation

Balance as on April 01, 2024	-	744.73	-	0.00	744.73
Depreciation for the year	-	24.38	-	0.03	24.41
Balance as on March 31, 2025	-	769.11	-	0.03	769.14
Depreciation for the year	-	24.38	0.16	0.78	25.32
Balance as on March 31, 2026	-	793.49	0.16	0.81	794.46

Impairment

Balance as on April 01, 2024	7,692.60	144.84	-	-	7,837.44
Impairment for the year	-	-	-	-	-
Balance as on March 31, 2025	7,692.60	144.84	-	-	7,837.44
Impairment for the year	-	-	-	-	-
Balance as on March 31, 2026	7,692.60	144.84	-	-	7,837.44

Net carrying amount

Balance as on March 31, 2025	1,292.00	773.10	-	0.12	2,065.22
Balance as on March 31, 2026	1,292.00	748.73	48.06	10.87	2,099.66

(i) Title deeds of Immovable Property not held in the name of the Company:

Particulars	Description of item of property	Gross carrying value (Rs in Lakhs)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Title deeds held in the name of	Property held since which date	Reason for not held in the name of the company
Property, plant and equipment	Land	8,984.60	NA	Kesoram Industries Limited	01 January, 2019	As explained below*

* The tyre business of Kesoram Industries Limited was demerged into a new entity, namely Birla Tyres Limited vide scheme of arrangement (Demerger) sanctioned by NCLT on 8th November, 2019. Further, The Company (Corporate Debtor) had undergone the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 which was initiated on 5th May 2022. The Resolution Plan dated 27th March 2023 and modified as on 27th July 2023 ('Approved Resolution Plan') submitted by Dalmia Bharat Refractories Limited (successful Resolution Applicant) along with Himadri Speciality Chemical Ltd as 'Strategic Partner' was approved by the Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT') on 19th October 2023. With respect to NCLT Order, approving the Financial Restructuring Scheme, necessary directions would be given for mutation of the land where the land is in possession of Corporate Debtor but not registered in its name without payment of any mutation fees, charges etc. Further, as per the said order, Resolution Applicant has received all the rights, titles, entitlements and interest in every part of the Corporate Debtor.

(ii) The Company has not revalued its property, plant and equipment during the year ended 31 March 2026 and also during the previous year ended 31 March 2025.

(iii) For contractual commitment with respect to property, plant and equipment, refer note 26.

5 Financial assets

Accounting Policy

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Classification of financial assets

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'.

Initial Recognition and Subsequent Recognition

(i) Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest method, if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Financial assets classified at amortised cost comprise trade receivables, other financial assets etc.

(ii) Fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets

On initial recognition, the Company has an irrevocable option to present changes in the fair value of equity investments not held for trading in OCI. This option is made on an investment-by-investment basis.

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other Equity. Where the asset is disposed of, the cumulative gain or loss previously accumulated in the other Equity is directly reclassified to retained earnings.

(iii) Fair value through profit and loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

De-recognition of Financial Assets:

The Company derecognises financial assets on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership to another entity or when it retains contractual rights to retain contractual cash flows from asset, but assumes a contractual obligation to pay the cash flows to one or more recipient.

Impairment of Financial Assets

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment loss or gain in the statement of profit and loss.

Non- Current Financial Assets**Amount in ₹ Lakhs**

Particulars	As at	As at
	31.03.2026	31.03.2025
Unsecured, considered good unless stated otherwise		
Fixed deposits*	0.55	0.52
Total	0.55	0.52

* Pledged with Govt Authorities.

6 Inventories**Accounting policy**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out (FIFO) cost basis. Cost of raw material and traded goods comprises of Cost of purchases and also include all other costs incurred in bringing the inventories to their present location and condition and are net of rebates and discounts. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and related production overheads. The comparison of cost and net realisable value is made on an item-by-item basis.

Amount in ₹ Lakhs

Particulars	As at	As at
	31.03.2026	31.03.2025
Stores and spares	0.55	-
Total	0.55	-

7 Investments**Accounting policy (refer note 5)****Current Investments****Mutual funds (quoted) carried at fair value through profit or loss****Amount in ₹ Lakhs**

Particulars	As at	As at
	31.03.2026	31.03.2025
Investment in Kotak Liquid Mutual Fund	1.56	189.25
Total	1.56	189.25

8 Trade receivables**Accounting Policy**

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance, if any.

BIRLA TYRES LIMITED
Notes to financial statements for the year ended 31st March, 2026

Particulars	Amount in ₹ Lakhs	
	As at 31.03.2026	As at 31.03.2025
Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	-	32.01
Less: Loss allowance	-	-
Total	-	32.01

(a) Trade receivables ageing schedule is as follows

Particulars	Amount in ₹ Lakhs						
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 Year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2026							
(i) Undisputed Trade receivables :							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Disputed Trade receivables :							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
As at 31 March 2025							
(i) Undisputed Trade receivables :							
- considered good	-	32.01	-	-	-	-	32.01
- which have significant increase in credit risk	-	-	-	-	-	-	-
(ii) Disputed Trade receivables :							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	-	32.01	-	-	-	-	32.01

(b) No trade receivables are due from directors of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(c) For information on financial risk management objectives and policies, refer note 30.

9 Cash and cash equivalents
Accounting Policy

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, and have maturities of less than 3 months from the date of such deposits, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Particulars	Amount in ₹ Lakhs	
	As at 31.03.2026	As at 31.03.2025
Balances with banks		
-On current account	52.26	14.38
Total	52.26	14.38

10 Non-current tax assets (net)
Accounting policy (refer note 24)

Particulars	Amount in ₹ Lakhs	
	As at 31.03.2026	As at 31.03.2025
Advance income tax (net of provision for tax)	3.42	1.46
Total	3.42	1.46

11 Other current assets

Particulars	Amount in ₹ Lakhs	
	As at 31.03.2026	As at 31.03.2025
Balance with government authorities	267.73	90.74
Advance for Goods & Services	4.96	2.22
Others	0.70	-
Total	273.39	92.96

12 Equity share capital**Accounting Policy**

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.

Authorised share capital**Amount in ₹ Lakhs**

Particulars	As at	As at
	31.03.2026	31.03.2025
1,50,09,00,000 Equity Shares of Rs. 10 each (FY 2024-25 1,50,09,00,000 Equity Shares of Rs. 10 each)	1,50,090	1,50,090
1,50,00,000 Preference Shares of Rs. 100 each (FY 2024-25 1,50,00,000 Preference Shares of Rs. 100 each)	15,000	15,000
	1,65,090	1,65,090

Issued, subscribed and paid-up share capital**Amount in ₹ Lakhs**

Particulars	As at	As at
	31.03.2026	31.03.2025
30,10,000 Equity Shares of Rs. 10 each fully paid up (FY 2024-25 10,000 Equity Shares of Rs. 10 each)	301.00	1.00

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

Particulars	As at		As at	
	31.03.2026		31.03.2025	
	No. of Shares	Amount in ₹ Lakhs	No. of Shares	Amount in ₹ Lakhs
Opening balance	10,000	1.00	10,000	1.00
Issue of Equity shares upon conversion of OCDs	30,00,000	300.00	-	-
Closing balance	30,10,000	301.00	10,000	1.00

On 01.04.2025, Himadri Speciality Chemical Limited (“Debenture Holder”) has partly exercised the option for conversion of 30,00,000 no of 0.01% Secured Optionally Convertible Debentures (“Secured OCDs”) held by it. Following the conversion of OCDs into equity shares, Himadri Speciality Chemical Ltd had become holding company of the Company w.e.f 01.04.2025.

(ii) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. All equity shareholders are entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion to their shareholdings.

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

Shareholder Name	As at		As at	
	31.03.2026		31.03.2025	
	Number of shares	% holding	Number of shares	% holding
Dalmia Bharat Refractories Limited	-	-	9,999	99.99%
Himadri Speciality Chemical Limited and its nominees	30,10,000	100.00%	-	0.00%
	30,10,000	100.00%	9,999	99.99%

(iv) Details of shareholdings by the Promoter/ Promoter Group

Promoter	As at		As at	
	31.03.2026		31.03.2025	
	Number of shares	% holding	Number of shares	% holding
Dalmia Bharat Refractories Limited *	-	0.00%	9,999	99.99%
Himadri Speciality Chemical Limited and its nominees	30,10,000	100.00%	-	0.00%
	30,10,000	100.00%	9,999	99.99%

* Ceased to be Promoter Group as upon conversion of the OCD into equity shares Himadri Speciality Chemical Limited has become the holding company of the Company w.e.f 01st April 2025.

(v) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.

No equity shares have been allotted as fully paid up pursuant to contracts for consideration other than cash during the period of five years immediately preceding the reporting date.

13 Other Equity

Refer statement of changes in equity for detailed movement in other equity balance.

Particulars	Amount in ₹ Lakhs	
	As at 31.03.2026	As at 31.03.2025
Capital reserve		
Balance at the beginning of the year	1,62,477.92	1,62,804.92
Less: Deferred Tax Liability created on PPE (refer note 24)	-	327.00
Balance at the end of the year	1,62,477.92	1,62,477.92
Optionally convertible debentures - Equity Component		
Balance at the beginning of the year	165.77	165.77
Balance at the end of the year	165.77	165.77
Retained earnings		
Balance at the beginning of the year	(1,60,891.86)	(1,60,838.56)
Profit for the year	21.67	(53.30)
Balance at the end of the year	(1,60,870.19)	(1,60,891.86)
Total other equity	1,773.50	1,751.83

14 Borrowings**Accounting Policy**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

Financial liabilities are measured at fair value through profit and loss (FVTPL) when it is either held for trading or it is designated as at FVTPL.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.

Non Current Borrowings

Particulars	Amount in ₹ Lakhs	
	As at 31.03.2026	As at 31.03.2025
Non-current liabilities		
Optionally convertible debentures - Debt Component at Amortised Cost 19,99,999 (Previous Year -49,99,999) Optionally convertible debentures*	110.11	375.24
Total	110.11	375.24

*Refer Note 12 (i) for Conversion of OCDs into Equity shares.

Terms of OCDs are as mentioned below :

Description	Terms
1. Instrument	Optionally Convertible Debentures ("OCD")
2. Coupon	0.01%
3. Face Value	INR 10/- each
4. Issue Price	At face value
5. Tenor	5 Years
6. Terms of Conversion	Convertible at the option of the Debenture Holder at any time within 5 years
7. Conversion ratio	Each OCDs shall be convertible into one equity share
8. Security	On issue – NA, Upon charge clearance from erstwhile lenders, these unsecured OCDs will be converted into secured OCDs by following due process under applicable law

15 Trade payables*Accounting Policy*

Trade payables represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payables are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. They are recognised initially at their transactional value which represents the fair value and are subsequently measured at amortised cost using the effective interest rate method.

Particulars	Amount in ₹ Lakhs	
	As at 31.03.2026	As at 31.03.2025
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises *	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.06	0.21
Total	0.06	0.21

* There are no outstanding dues of micro and small enterprises based on information available with the company.

(a) Trade Payables ageing schedule

Particulars	Amount in ₹ Lakhs					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026						
MSME	-	-	-	-	-	-
Others	-	0.06	-	-	-	0.06
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
Total	-	0.06	-	-	-	0.06
As at 31 March 2025						
MSME	-	-	-	-	-	-
Others	-	0.18	0.03	-	-	0.21
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
Total	-	0.18	0.03	-	-	0.21

(b) The Company does not have any supplier finance arrangements (e.g., reverse factoring or similar supply chain finance programmes) where a finance provider pays the Company's suppliers and the Company settles the amount with the financier at a later date. Accordingly, no additional disclosures as specified under Ind AS 7 and Ind AS 107 are required for the current reporting period.

16 Other financial liabilities - Current*Accounting policy (refer note 14)*

Particulars	Amount in ₹ Lakhs	
	As at 31.03.2026	As at 31.03.2025
Security Deposits	3.00	-
Other Payables	0.71	8.26
Total	3.71	8.26

17 Other current liabilities

Particulars	Amount in ₹ Lakhs	
	As at 31.03.2026	As at 31.03.2025
Statutory dues payable	0.12	0.45
Total	0.12	0.45

18 Revenue from operations*Accounting Policy*

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

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price").

Revenue from operations

Amount in ₹ Lakhs

Particulars	Amount in ₹ Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations		
Sale of products	-	-
Sale of services	-	-
Total	-	-

19 Other income

Amount in ₹ Lakhs

Particulars	Amount in ₹ Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Gain on sale proceeds of current investments measured at fair value through profit or loss	8.96	4.16
Gain on fair value changes of current investments measured at fair value through profit or loss	0.09	11.87
Liabilities no longer required written back	0.64	0.05
Rent Income	36.00	-
Interest Income		
- Bank Deposits	0.04	0.02
- Others	0.08	-
Miscellaneous Receipts	170.59	-
Total	216.40	16.10

20 Employee benefits expense*Accounting Policy***Retirement benefit costs and termination benefits**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of government bonds having terms approximating to the terms of related obligation.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, Bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Employee benefits expense

Amount in ₹ Lakhs

Particulars	Amount in ₹ Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contribution to gratuity fund	-	1.03
Total	-	1.03

21 Finance costs*Accounting Policy*

The unwinding of the discount on optionally convertible debentures (OCDs) measured at amortised cost reflects the gradual recognition of the difference between the net proceeds (after deducting transaction costs) and the redemption value, using the effective interest rate method over the term of the borrowing.

Amount in ₹ Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Finance costs		
Interest on Others	0.01	0.98
Unwinding of Discount - Optionally Convertible Debentures	34.90	29.04
Total	34.91	30.02

22 Depreciation and amortization expenses*Accounting policy (refer note 4)*

Amount in ₹ Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation & Amortization expenses		
Depreciation on tangible assets	25.32	24.41
Total	25.32	24.41

23 Other expenses

Amount in ₹ Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Repairs and maintenance on Building	143.64	9.37
Payments to Auditors	0.89	7.81
Listing & Delisting Charges	1.31	47.81
Rates and taxes	1.40	4.77
Printing & Stationery	0.08	0.03
Insurance	0.30	0.74
Canteen Expense	-	7.43
Legal and professional consultancy	0.74	2.15
Guest House Expenses	0.14	0.20
Travelling expenses	0.01	0.17
Sundry balance written off	1.60	-
Miscellaneous Expenses	-	1.65
Total	150.11	82.13

(a) Payment to auditors

Amount in ₹ Lakhs

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
As auditors:		
- Statutory audit fees	0.75	4.00
- Limited review of quarterly results	-	3.50
- Other audit and Certification fees	-	0.10
- Out of pocket expenses *	0.14	0.21
Total	0.89	7.81

*Payment to auditors for the current financial year represents Rs 0.14 lakhs paid to erstwhile auditors as out of pocket expenses.

24 Income tax*Accounting Policy*

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities using a weighted average probability.

Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Particulars	Amount in ₹ Lakhs			
	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Percentage	Amount	Percentage	Amount
Profit before tax		6.06		(121.49)
Statutory income-tax rate	26.00%	1.58	31.20%	(37.90)
Tax Effects of				
Non-deductible expenses for tax purposes	149.61%	9.07	-7.44%	9.03
Brought forward business losses	165.70%	10.04	29.07%	(35.31)
Unabsorbed depreciation	-588.14%	(35.65)	4.09%	(4.97)
Income taxable under different head	-12.83%	(0.78)	-0.79%	0.96
Income tax related to earlier years	2.16%	0.13	0.00%	-
	-257.51%	(15.61)	56.13%	(68.19)

Amount recognised in profit or loss	Amount in ₹ Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
- Current tax	0.18	-
- Deferred tax	(15.92)	(68.19)
- Income tax related to earlier years	0.13	-
Total tax expense	(15.61)	(68.19)

Movement during the year ended 31 March 2026	Amount in ₹ Lakhs				
	Balance as at 1st Apr'2025	Charge/(credit) to Capital Reserve	Charge / (credit) to profit or loss	Charge / (credit) to OCI	Balance as at 31st Mar'2026
Deferred tax liabilities					
Property, plant and equipment	321.62	-	(40.91)		280.71
Investments	4.67	-	(4.62)		0.05
Deferred tax liabilities	326.29	-	(45.52)	-	280.76
Deferred tax assets					
Brought forward losses and unabsorbed depreciation	67.48	-	(29.60)		37.88
Deferred tax assets	67.48	-	(29.60)	-	37.88
Deferred tax liabilities (net)	258.81	-	(15.92)	-	242.89

Movement during the year ended 31 March 2025	Amount in ₹ Lakhs				
	Balance as at 1st Apr'2024	Charge/(credit) to Capital Reserve	Charge/(credit) to profit or loss	Charge/ (credit) to OCI	Balance as at 31st Mar'2025
Deferred tax liabilities					
Property, plant and equipment*	-	327.00	(5.38)	-	321.62
Investments	-	-	4.67	-	4.67
Deferred tax liabilities	-	327.00	(0.71)	-	326.29
Deferred tax assets					
Brought forward losses and unabsorbed depreciation**	-	-	67.48	-	67.48
Deferred tax assets	-	-	67.48	-	67.48
Deferred tax liabilities (net)	-	327.00	(68.19)	-	258.81

* During the year 24-25, the company had recognised deferred tax liability amounting to Rs. 327 lakhs out of capital reserve on taxable temporary difference arising on Property, plant and equipment as on 1st April, 2024.

**Deferred tax assets amounting to Rs. 67.48 on brought forward losses and unabsorbed depreciation includes Rs. 40.28 lakhs related to previous financial years which has been recognised in the financial year 24-25.

25 Earnings per shares

Accounting Policy

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

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

Particulars	Amount in ₹ Lakhs	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Basic		
Weighted average number of equity shares outstanding during the year	30,10,000	10,000
Profit / (Loss) for the year (Rs. in lakhs)	21.67	(53.30)
Earnings per share (Basic) (Rs.)	0.72	(532.99)
Diluted		
Weighted average number of equity shares outstanding during the year*	30,10,000	10,000
Profit / (Loss) for the year/period (Rs. in lakhs)	21.67	(53.30)
Earnings per share (Diluted) (Rs.)	0.72	(532.99)

* Optionally Convertible debentures issued during the year 2023-24 are anti-dilutive in nature.

BIRLA TYRES LIMITED**Notes to financial statements for the year ended 31st March, 2026****26. Contingent liability and commitments***Accounting Policy*

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

There is no contingent liabilities against the company, and the company does not have any capital commitments.

27. Segment Information*Accounting Policy*

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available.

There are no sales during the year. Hence, segment reporting is not applicable.

28. Related Party Disclosures**A. Relationships****i. Holding Company**

Dalmia Bharat Refractories Limited (*Ceased w.e.f 01st April 2025*)

Himadri Speciality Chemical Limited (*w.e.f 01st April 2025*)

ii Key Managerial Person and Directors

Mr. Shyam Sundar Choudhary

Mr. Anurag Choudhary

Mr. Amit Choudhary

B. Disclosure of transactions between the Company and related parties other than Key Managerial Persons

Amount in ₹ Lakhs

Name of Related Party	Nature of Transaction	For the year ended	
		31 March 2026	31 March 2025
Dalmia Bharat Refractories Limited	Reimbursement of expenses incurred on behalf of DBRL	-	96.43
Himadri Speciality Chemical Limited	Conversion of OCD into equity	300.00	-
Himadri Speciality Chemical Limited	Interest Expense on OCD	0.02	0.05

C. Outstanding balances

Amount in ₹ Lakhs

Name of Related Party	Nature of Transaction	For the year ended	
		31 March 2026	31 March 2025
Dalmia Bharat Refractories Limited	Receivable against reimbursement of various expenses	-	32.01
Himadri Speciality Chemical Limited	Outstanding debenture	200.00*	500.00*

* Outstanding debenture without impact of Ind-AS adjustment.

D. Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis. Outstanding balances at the year-end is unsecured and settlement occurs in cash.

29. Events occurring After the Balance Sheet date

The management has evaluated all activities of the Company till 14th April, 2026 and concluded that there were no additional subsequent events required to be reflected in the company's financial statements.

30. Financial Risk Management Objectives and Policies**Financial Risk Factors**

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks and devise appropriate risk management framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company has exposure to the following risks arising from financial instruments:

30.1 Credit Risk :

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and advances to suppliers) and from its financing activities, including deposits and other financial instruments.

To manage this, Company periodically assesses the financial reliability of customers, taking into account factors such as credit track record in the market and past dealings with the Company for extension of credit to customer Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each quarter end on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 31. The Company evaluates the concentration of risk with respect to trade receivables as low, the trade receivables are located in several jurisdictions and operate in largely independent markets.

Amount in ₹ Lakhs

Trade receivables	As at 31 March 2026		As at 31 March 2025	
	Upto 6 months	More than 6 months	Upto 6 months	More than 6 months
Gross carrying amount (A)	-	-	32.01	-
Expected Credit Losses (B)	-	-	-	-
Net Carrying Amount (A-B)	-	-	32.01	-

30.2 Liquidity Risk :

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities :

Amount in ₹ Lakhs

Particulars	Payable on demand	Less than 1 year	More than 1 year	Total
As at 31 March 2026				
Borrowings	110.11	-	-	110.11
Other financial Liabilities	-	3.71	-	3.71
Trade payables	-	0.06	-	0.06
Total	110.11	3.77	-	113.88

Amount in ₹ Lakhs

Particulars	Payable on demand	Less than 1 year	More than 1 year	Total
As at 31 March 2025				
Borrowings	375.24	-	-	375.24
Other financial Liabilities	-	8.26	-	8.26
Trade payables	-	0.21	-	0.21
Total	375.24	8.47	-	383.70

30.3 Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to the risk of movements in interest rates that affects its assets, liabilities and future transactions. The Company is exposed to following key market risks:

(a) Interest Rate Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no exposure to the risk of changes in market interest rates as the interest rates of long term borrowings obligations in the form of optionally convertible debentures are fixed in nature.

Amount in ₹ Lakhs

Particulars	Amount in ₹ Lakhs		
	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2026	110.11	-	110.11
As at March 31, 2025	375.24	-	375.24

Sensitivity analysis -

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

ii. Foreign Currency Risk :

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to any foreign currency risk as there is no transactions in foreign currency. Hence, no further disclosure is required under this section.

31. Financial Instrument

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.

The Company has an established control framework with respect to the measurement of fair values. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, except for share-based payment transactions, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

A. Fair value measurement of financial instrument

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy.

No financial instruments has been measured at Fair value through Other Comprehensive income and hence no disclosure has been given.

Financial Assets

Amount in ₹ Lakhs

S. No.	Particulars	Note	Fair value hierarchy	Amount in ₹ Lakhs			
				As at March 31, 2026		As at March 31, 2025	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	Financial assets designated at fair value through profit and loss						
	<u>Current</u>						
	- Investment in mutual funds	A	Level-1	1.56	1.56	189.25	189.25
2	Financial assets designated at amortised cost	B	NA				
a)	Trade receivables*			-	-	32.01	32.01
b)	Cash & Cash Equivalents*			52.26	52.26	14.38	14.38
c)	Other financial assets*			0.55	0.55	0.52	0.52
				54.37	54.37	236.16	236.16

BIRLA TYRES LIMITED
Notes to financial statements for the year ended 31st March, 2026

Financial Liabilities				Amount in ₹ Lakhs			
S. No.	Particulars	Note	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
				Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	Financial liability designated at amortised cost	B					
	<u>Non-Current</u>						
	- Borrowings		NA	110.11	110.11	375.24	375.24
	<u>Current</u>						
	- Borrowings		NA				
	- Trade payables*		NA	0.06	0.06	0.21	0.21
	- Other financial liability*		NA	3.71	3.71	8.26	8.26
				113.88	113.88	383.70	383.70

*Represents financials assets and liabilities whose carrying amount is a reasonable approximation of there respective fair value.

Note:

- A. Company has opted to fair value its mutual fund investment through profit & loss.
- B. Company has adopted effective rate of interest for calculating interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of the counterparty. This is the case with listed instruments where the market is not liquid and for unlisted instruments.

32. Capital Management

The Company objective to manage its capital is to ensure continuity of business. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic Investments. Sourcing of capital is done through judicious combination of equity and borrowings, both short term and long term.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

Amount in ₹ Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	110.11	375.24
Cash & bank balances	52.26	14.38
Net Debt	57.85	360.86
Total Equity	2,074.50	1,752.83
Net debt to equity ratio	0.03	0.21

For the purpose of the Company's capital management

- (a) Borrowings include as non-current borrowings, current borrowings and current maturities of non-current borrowings as described in note 14.
- (b) Equity includes issued, subscribed and fully paid-up equity share capital and other equity attributable to the equity holders of the Company as described in note 12 and 13.
- (c) Cash and bank balances include cash and cash equivalents, mutual funds and Bank balances other than cash and cash equivalents (refer note 9).

33. Financial performance ratios

Sl. No.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason
1	Current ratio	Current assets	Current liabilities	84.23	36.85	128.60%	Due to increase in balance with government authorities.
2	Debt equity ratio	Total debt = [Long term borrowings including current maturities + current borrowings]	Total Equity = Issued share capital + Other equity	0.05	0.21	-75.21%	Due to conversion of OCD into equity.
3	Debt Service Coverage Ratio	Earnings available for debt service = Profit before tax - gain on disposal of discontinued operation + finance costs + depreciation and amortisation expense	Debt service = Finance costs for the year + interest capitalised + scheduled principal repayments of long term borrowings (excluding prepayment/ refinancing) during the year	1.90	-2.23	-185.03%	On account of increase in profitability resulted into improvement in Debt service coverage ratio.
4	Return on equity	Net profits after taxes	Average total equity	0.01	-2.74%	-141.29%	On account of increase in profitability.
5	Inventory Turnover ratio	Revenue from operations	Average inventory	-	-	NA	NA
6	Trade receivables turnover ratio	Revenue from sale of products and services (credit sales)	Average Accounts Receivable - Average rebate to customers	-	-	NA	NA
7	Trade payables turnover ratio	Net purchases of goods = Purchase of raw materials included in cost of raw materials consumed + Purchases of stock in trade	Average Trade Payables	-	-	NA	NA
8	Net capital turnover ratio	Revenue from sale of products and services (excluding subsidies)	Working capital = Current assets - Current liabilities	-	-	NA	NA
9	Net profit ratio	Net profit after tax	Revenue from operations	-	-	NA	NA
10	Return on capital employed	Earnings before interest and taxes (including other income)	Capital Employed = Average total equity excluding fair value of investments through OCI + Average Total Debt	0.02	-0.04	-144.20%	Due to increase in other income and decrease in other expenses during the current year.
11	Return on investment	Interest income on fixed deposits, bonds + dividend income + profit on sale of investments + fair valuation gain of investments carried at FVTPL + fair valuation gain of investment carried at FVTOCI	Average investments	0.10	0.07	38.77%	Due to proportionate increase in holding period and favourable market conditions.

34. Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of section 232 to 237 of the Companies Act 2013 during the year ended March 31, 2025.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Company has 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, there are no instance of audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention.

35. Figures for the previous year have been regrouped / reclassified wherever necessary to confirm to current year classification.

As per our report of even date attached.

For Singh & Co.

Chartered Accountants
Firm's Registration Number: 302049E

For and on behalf of Board of Directors of
Birla Tyres Limited
CIN: U25209WB2018PLC228915

Navindra Kumar Surana
Partner
Membership No.: 053816
Place : Kolkata
Date : 14.04.2026

Anurag Choudhary
Director
DIN : 00173934

Amit Choudhary
Director
DIN : 00152358