

**Independent Auditors' Report**  
**To the Members of Dalmia Mining and Services Private Limited**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Dalmia Mining and Services Private Limited** ("the Company"), which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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



### **Management's Responsibility for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



- However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure -A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to these financial statements and operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report;
  - g) In our opinion, and according to the information and explanations given to us, the provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2023. However, the Company has not paid/provided remuneration to its directors;
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations as on March 31, 2023 which would impact its financial position;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company;
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note no.-19, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note no.-19, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

**For S S KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm's Registration No. 000756N



*Amit Goel*  
**Amit Goel**  
Partner  
Membership No. 500607

Place: New Delhi  
Date: April 14, 2023  
UDIN: 23500607BGURJD1959

**Annexure A to the Independent Auditor's Report of even date on the financial statements of Dalmia Mining and Services Private Limited for the year ended March 31, 2023.**

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

(i)(a)(A) The Company does not have any property, plant and equipment or investment property in the books of the Company. Accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.

(i)(a)(B) The Company has not capitalized any intangible assets in the books of accounts. Accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(i) (b) The Company does not have any property, plant and equipment or investment property. Accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.

(i) (c) The Company does not have any immovable property in the books of the Company accordingly requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(i)(d) According to the information and explanations given to us, the Company does not have any property, plant and equipment (including right of use assets) or intangible assets. Accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(i)(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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

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

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

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

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

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



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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Income-Tax, Cess and other statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

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

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

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

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

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

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

(ix)(f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3 (ix)(f) of the Order are not applicable to the Company.

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

(x)(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.



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

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

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

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

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

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

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

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

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

(xvi)(d) Based on the information and explanations given to us and as represented by the management, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has 3 CICs as part of the Group.

(xvii) The Company has incurred cash losses in the current year of Rs. 154 thousand and in the immediately preceding financial year of Rs. 121 thousand.

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

(xix) On the basis of the financial ratios disclosed in note no.-20 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.



**S S KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

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

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

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

**For S S KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm's Registration No. 000736N



*Amit Goel*

**Amit Goel**  
Partner

Membership No. 500607

Place: New Delhi

Date: April 14, 2023

UDIN: 23500607BGURJD1959



**Annexure B to the Independent Auditor's Report of even date on the financial statements of Dalmia Mining and Services Private Limited for the year ended March 31, 2023.**

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

We have audited the internal financial controls over financial reporting of Dalmia Mining and Services Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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



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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S S KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm's Registration No. 000736N



*Amit Goel*

**Amit Goel**  
Partner

Membership No. 500607

Place: New Delhi

Date: April 14, 2023

UDIN: 23500607BGURJD1959

**Dalmia Mining and Services Private Limited**

CIN : U14290TN2016PTC112314

Balance Sheet as at March 31, 2023

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

	Note No.	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)	As at April 1, 2021 (Rs.)
<b>Assets</b>				
<b>Current assets</b>				
<b>(a) Financial Assets</b>				
(i) Cash and cash equivalents	2	102	43	217
<b>Total current assets</b>		<b>102</b>	<b>43</b>	<b>217</b>
<b>Total assets</b>		<b>102</b>	<b>43</b>	<b>217</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity Share capital	3	1,500	500	500
(b) Other equity	4	(1,457)	(1,303)	(1,182)
<b>Total equity</b>		<b>43</b>	<b>(803)</b>	<b>(682)</b>
<b>Current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	5	-	750	750
(ii) Trade payable	5A			
-Total outstanding dues of micro enterprises and small enterprises		54	90	143
- Total outstanding dues of creditors other than micro enterprises and small enterprises				
(b) Other current liabilities	6	5	6	6
<b>Total current liabilities</b>		<b>59</b>	<b>846</b>	<b>899</b>
<b>Total Equity &amp; Liabilities</b>		<b>102</b>	<b>43</b>	<b>217</b>
Summary of significant accounting policies	1			

The accompanying significant accounting policies and notes are integral part of the financial statements

For S.S. Kothari Mehta &amp; Company

Chartered Accountants

Firm Registration No.000756N

Amit Goel

Partner

Membership No. 500607

UDIN :- 23500607BGURJD1959



New Delhi

Date : 14/04/2023

For and on behalf of Board of Director of  
Dalmia Mining and Services Private Limited

C.N. Maheshwari

Director

DIN-00125680

Ashwani Kumar Bhatia

Director

DIN- 00012972

**Dalmia Mining and Services Private Limited**  
**CIN : U14290TN2016PTC112314**  
**Statement of profit and loss for the year ended 31st March, 2023**  
**(All Amounts are in Rupees Thousands, unless otherwise stated)**

	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022	Amount
Revenue from operation		-	-	-
Other Income		-	-	-
<b>Total Income</b>		-	-	-
<b>Expenses</b>				
Finance cost	7	55	60	60
Other expenses	8	98	61	61
<b>Total expenses</b>		<b>154</b>	<b>121</b>	<b>121</b>
<b>(Loss) for the year before tax</b>		<b>(154)</b>	<b>(121)</b>	<b>(121)</b>
<b>Tax Expense</b>				
Current tax		-	-	-
Deffered tax		-	-	-
<b>Net (Loss)for the year after tax</b>		<b>(154)</b>	<b>(121)</b>	<b>(121)</b>
<b>Other Comprehensive income</b>		-	-	-
<b>Total Comprehensive Income/(Loss) for the year</b>	9	<b>(154)</b>	<b>(121)</b>	<b>(121)</b>
Earnings per equity share (face value of per equity share Rs. 10)				
Basic		(2.64)	(2.41)	(2.41)
Diluted		(2.64)	(2.41)	(2.41)
Summary of significant accounting policies	1			

The accompanying significant accounting policies and notes are integral part of the financial statements

As per our Report of even date

For S.S. Kothari Mehta & Company  
Chartered Accountants  
Firm Registration No.000756N

*Amit Goel*

Amit Goel  
Partner  
Membership No. 500607  
UDIN :- 23500607BGURJD1929



New Delhi  
Date : 14/04/2023

For and on behalf of Board of Director of  
Dalmia Mining and Services Private Limited

*C.N. Maheshwari*

C.N.Maheshwari  
Director  
DIN-00125680

*Ashwani Kumar Bhatia*

Ashwani Kumar Bhatia  
Director  
DIN No. 00012972

**Dalmia Mining and Services Private Limited**  
**CIN : U14290TN2016PTC112314**  
**Cash Flow statement for the year ended March 31,2023**  
**(All Amounts are in Rupees Thousands, unless otherwise stated)**

	For the year ended March 31,2023	For the year ended March 31,2022
	(Rs.)	(Rs.)
<b>a) Cash Flow from operating activities :</b>		
Net loss before tax	(154)	(121)
<b>Adjustments for:</b>		
Interest on loan	55	60
<b>Operating loss before working capital changes</b>	<b>(98)</b>	<b>(61)</b>
<b>Adjustments for working capital changes</b>		
Other current liabilities	(37)	(53)
<b>Cash generated from operations</b>	<b>(136)</b>	<b>(114)</b>
Less: Direct taxes paid	-	-
<b>Net Cash from operating activities</b>	<b>(136)</b>	<b>(114)</b>
<b>b) Cash Flow from investing activities :</b>	-	-
<b>Net cash flow from investing activities</b>	-	-
<b>c) Cash flow from financing activities</b>		
Proceeds from issue of equity shares	1,000	-
Finance Costs	(55)	(60)
Proceed from short term borrowings	25	-
Repayments of short term borrowings	(775)	-
<b>Net Cash from Financing Activities</b>	<b>195</b>	<b>(60)</b>
<b>Increase in cash or cash equivalents</b>	<b>59</b>	<b>(174)</b>
Opening cash or cash equivalents	43	217
<b>Closing cash or cash equivalents*</b>	<b>102</b>	<b>43</b>
*Cash or cash equivalents includes cash & bank balances -refer note 2	102	43

As per our Report of even date

**For S.S. Kothari Mehta & Company**

Chartered Accountants

Firm Registration No.000756N

*Amit Goel*  
Amit Goel

Amit Goel

Partner

Membership No. 500607

UDIN :- 23500607BGUR.D1955



New Delhi

Date : 14/04/2023

**For and on behalf of Board of Director of  
Dalmia Mining and Services Private Limited**

*C.N. Maheshwari*

**C.N.Maheshwari**

Director

DIN-00125680

*Ashwani Kumar Bhatia*

**Ashwani Kumar Bhatia**

Director

DIN No. 00012972

Dalmia Mining and Services Private Limited  
 CIN : U14290TN2016PTC112314  
 Standalone Statement of Changes in Equity for the year ended as at March 31, 2023  
 (All Amounts are in Rupees Thousands, unless otherwise stated)

**A. Equity Share Capital**  
 Equity shares of Rs.10 each issued, subscribed and fully paid up

Particulars	April 1, 2021	Change during the year	March 31, 2022	Change during the year	March 31, 2023
Equity share capital	500	-	500	1,000	1,500

**B. Other equity**

Particulars	Reserve & Surplus	
	Retained earnings	Total
Balance as at April 1, 2021	(1,182)	(1,182)
Movement during the year	-	-
-Loss for the year	(121)	(121)
Balance as at March 31, 2022	(1,303)	(1,303)
Movement during the year	-	-
-Loss for the year	(154)	(154)
Balance as at March 31, 2023	(1,457)	(1,457)

For S.S. Kothari Mehta & Company  
 Chartered Accountants  
 Firm Registration No.000756N

*Amit Goel*

Amit Goel  
 Partner  
 Membership No. 500607  
 UDIN :- 23500607BGURJD1959



For and on behalf of Board of Director of  
 Dalmia Mining and Services Private Limited

*C.N. Maheshwari*

C.N. Maheshwari  
 Director  
 DIN-00125680

*Ashwani Kumar Bhatia*

Ashwani Kumar Bhatia  
 Director  
 DIN- 00012972

Place : New Delhi  
 Date : 14/04/2023

**Dalmia Mining and Services Private Limited**

CIN : U14290TN2016PTC112314

Notes to financial statements for the year ended March 31, 2023

**1 CORPORATE INFORMATION**

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

The objective of the company is to carry on the business of contract mining and MDO (Mine Developer cum Operator) for all kinds of minerals and all varieties of coal including transportation.

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

The financial statements for the year ended March 31, 2023 were authorised for issue in accordance with a resolution of the Board of Directors on April 14, 2023.

**1A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation and presentation**

**(i) Compliance with Ind AS**

The financial statements have been prepared in accordance with Indian Accounting Standards [Ind AS] notified under the Companies Indian Accounting Standards Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

For all periods up to and including the year ended March 31, 2022, the financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014 & Companies (Accounting Standards) Amendment Rules, 2016 as amended.

The Company has adopted Ind AS as per Companies Indian Accounting Standards Ind AS Rules, 2015 as notified under section 133 of the Companies Act, 2013 for these financial statements beginning from April 01, 2021. As per the principles of Ind AS 101 "First time adoption of Indian Accounting Standard", the transition date to Ind AS is April 01, 2021.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

• Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

For all periods up to and including the year ended 31st March, 2021, the Company has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies [Accounts] Rules, 2014 [Indian GAAP].

The Company has voluntarily adopted Ind AS as per Companies [Indian Accounting Standards] [Ind AS] Rules, 2015 as notified under section 133 of the Companies Act, 2013 for these financial statements from April 01, 2021, the transition date. As per the principles of Ind AS 101 "First time adoption of Indian Accounting Standard", the transition date to Ind AS is April 01, 2021 or the date of incorporation whichever is later and hence the comparatives for the previous year ended 31st March, 2022 and opening balances as on April 01, 2021, has been restated as per the principles of Ind AS, wherever deemed necessary. An explanation of how transition has affected the previously reported financial position, financial performance and cash flows of the company is provided in note - 22.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis except for certain assets and liabilities (including derivative instruments) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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 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. 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.

**(iii)** The Company has prepared the financial statements on the basis that it will continue to operate as going concern.



**Dalmia Mining and Services Private Limited**

CIN : U14290TN2016PTC112314

**Notes to financial statements for the year ended March 31, 2023**

**(b) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

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

**(c) Revenue recognition**

Revenues from contract with customers is recognized when controls of the goods or services transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange of goods or services. Revenue is stated net of Goods and Service tax and net of returns, trade allowances and discounts.

**(d) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

**(i) Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

**(ii) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.





**Dalmia Mining and Services Private Limited**

CIN : U14290TN2016PTC112314

**Notes to financial statements for the year ended March 31, 2023**

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

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 end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**(e) Earnings Per Share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

**(f) Segment Reporting**

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company’s Management to allocate resources to the segments and assess their performance.

The Board of Directors is collectively the Company’s ‘Chief Operating Decision Maker’ or ‘CODM’ within the meaning of Ind AS 108.

The Company primarily operates in one business segment.

**(g) Provisions and Contingent liabilities, Contingent assets**

**(i) Provision**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**(ii) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

**(iii) Contingent assets**

Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.



**(h) Financial Instruments**

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

**(i) Financial assets**

**\* Initial Recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

**\* Subsequent Measurement**

**\* Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost which is held with objective to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**\* Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income which is held with objective to achieve both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**\* Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**\* Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in Companies that share similar credit risk characteristics.

The Company recognises life-time expected losses for all trade receivables. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

The Company follows 'simplified approach' for the recognition of impairment loss allowance on trade and other receivables.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

**(ii)**

\*

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

**\* Financial liabilities at amortised cost (Loans and borrowings)**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



**Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**Offsetting of financial instruments**

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

**Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**(i) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

**(j) Critical accounting estimates, assumptions 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 disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(k) Standards notified but not yet effective**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2023 has notified certain amendments to existing Ind AS via notification dated March 31, 2023. The same shall come into force from annual reporting period beginning on or after April 1, 2023 which the Company has not applied as they are not effective for annual period beginning on or after April 1, 2022.



Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	April 1, 2021
Balances with banks			
- In Current account	102	41	215
Cash in hand	0	1	2
<b>Total cash and cash equivalents</b>	<b>102</b>	<b>43</b>	<b>217</b>

**3 SHARE CAPITAL**

Particulars	As at		As at		As at	
	March 31, 2023		March 31, 2022		April 1, 2021	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
<b>Authorised share capital</b>						
Equity shares of Rs. 10/- each	1,50,000	1500	50,000	500	50,000	500
<b>Total</b>	<b>1,50,000</b>	<b>1500</b>	<b>50,000</b>	<b>500</b>	<b>50,000</b>	<b>500</b>
<b>Issued, Subscribed And Fully Paid Up Share Capital</b>						
Equity shares of Rs. 10/- each	1,50,000	1500	50,000	500	50,000	500
<b>Total</b>	<b>1,50,000</b>	<b>1500</b>	<b>50,000</b>	<b>500</b>	<b>50,000</b>	<b>500</b>

**a Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	As at		As at		As at	
	March 31, 2023		March 31, 2022		April 1, 2021	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Opening Balance	50,000	500	50,000	500	50,000	500
Shares issued during the year	1,00,000	1,000	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,50,000</b>	<b>1,500</b>	<b>50,000</b>	<b>500</b>	<b>50,000</b>	<b>500</b>

**b Terms/rights attached to equity shares**

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

**c Particulars of equity share holders holding more than 5% of the total number of equity share capital:**

Name of Shareholder	As at		As at		As at	
	March 31, 2023		March 31, 2022		April 1, 2021	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
J.H. Dalmia Trust through Trustees Shri Gautam Dalmia and Smt. Anupama Dalmia	-	-	49,999	99.99%	-	-
Late. Shri Jai Hari Dalmia jointly with Smt. Kavita Dalmia	-	-	-	-	49,999	99.99%
Dalmia Bharat Refractories Limited	1,49,999	99.99%	-	-	-	-
<b>Total</b>	<b>1,49,999</b>	<b>99.99%</b>	<b>49,999</b>	<b>99.99%</b>	<b>49,999</b>	<b>99.99%</b>

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

**As at 31 March 2023**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Dalmia Bharat Refractories Limited	-	1,49,999	1,49,999	100%	100%
Shri C. N. Maheshwari as nominee of Dalmia Bharat Refractories Limited	-	1	1	0%	0%

**As at 31 March 2022**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
J.H. Dalmia Trust through Trustees Shri Gautam Dalmia and Smt. Anupama Dalmia	-	49,999	49,999	100%	100%
J.H. Dalmia Trust through Trustees Smt. Anupama Dalmia and Shri Gautam Dalmia	-	1	1	0%	0%

**As at 31 March 2021**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Late. Shri Jai Hari Dalmia jointly with Smt. Kavita Dalmia	-	49,999	49,999	100%	100%
Late. Shri Jai Hari Dalmia jointly with Shri Rakesh Kumar Agrawal	-	1	1	0%	0

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

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



4 OTHER EQUITY	As at	As at	As at
Particulars	March 31, 2023	March 31, 2022	April 1, 2021
<b>Deficit in the statement of profit and loss</b>			
At the beginning of the year	(1,303)	(1,182)	(1,067)
Transferred from statement of profit & loss	(154)	(121)	(115)
<b>Closing balance</b>	<b>(1,457)</b>	<b>(1,303)</b>	<b>(1,182)</b>

5 Short Term Borrowings	As at	As at	As at
Particulars	March 31, 2023	March 31, 2022	April 1, 2021
<b>Unsecured</b>			
Loan from Himgiri Commercial Limited	-	750	750
	-	750	750

NOTE : Interest rate on Loan is 8% p.a. and repayable on demand.

5A Trade payable	As at	As at	As at
Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Trade payable	54	90	143
<b>Total</b>	<b>54</b>	<b>90</b>	<b>143</b>

**Trade Payables Ageing Schedule for March 31, 2023**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	54	-	-	-	-	-	54
(ii) Others	-	-	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

**Trade Payables Ageing Schedule for March 31, 2022**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	35	-	-	-	-	-	35
(ii) Others	-	-	55	-	-	-	55
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

**Trade Payables Ageing Schedule for March 31, 2021**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	35	-	-	-	-	-	35
(ii) Others	-	-	108	-	-	-	108
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

6 Other current liabilities	As at	As at	As at
Particulars	March 31, 2023	March 31, 2022	April 1, 2021
Statutory dues payable	5	6	6
<b>Total</b>	<b>5</b>	<b>6</b>	<b>6</b>

7 Finance costs	For the year ended	For the year ended
Particulars	March 31, 2023	March 31, 2022
Interest on loan	55	60
	55	60



8 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditors remuneration		
- Audit fee	59	18
General Expenses	1	0
Filing Fee	3	1
Professional Charges	0	6
Service Charges	35	35
<b>Total</b>	<b>98</b>	<b>61</b>

8A Detail of payment to auditors

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit fee	59	18
	<b>59</b>	<b>18</b>

9 Earnings per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	(Rs.)	(Rs.)
Net (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A) (In Rs.)	(154)	(121)
Total number of equity shares (B)	1,50,000	50,000
Weighted average number of equity shares (B)	58,219	50,000
Nominal value of per equity shares (in Rs.)	10	10
<b>Earning per share (Basic &amp; Diluted) - (A/B) (in Rs.)</b>	<b>(3)</b>	<b>(2)</b>

10 Contingent liabilities not provided for in respect of :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Contingent liabilities	Nil	Nil	Nil

- 11 As per the information available and as certified by the management, there are no outstanding capital commitment or any other commitment as at March 31, 2023. ( P.Y 31-03-2022 Rs Nil ) ( 01-04-2021 Rs Nil )
- 12 There are no present obligations requiring provision in accordance with the guiding principles as enunciated in Ind AS -37 as it is not probable that an outflow of resources embodying economic benefit will be required as at March -31, 2023 , March 2022 and April 1, 2021.
- 13 Since there is no employee in the Company, therefore requirements under Ind AS 19, 'Employee Benefits', the payment of Bonus Act, 1965 , Employees Provident Funds and Miscellaneous Provisions Act, 1952 and Gratuity Act, 1972 are not applicable to the Company
- 14 The Company does not have more than one reportable segment in accordance with the principles outlined in Ind AS 108, Operating Segments, the disclosure requirements of the Standard are not applicable.



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

Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	April 1, 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	54	15	15
The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-	-

16 Related Parties Disclosure as required by Ind AS -24

A Relationships

(i) Significant Share Holding

J.H. Dalmia Trust (till 13th March, 2023)

(ii) Holding Company

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

Subsidiaries of Holding

1-OCL Global Limited

1-Dalmia GSB refractories GMBH.

3-OCL China Limited- Step down subsidiary

(iii) Enterprises controlled/jointly controlled by Promoter/ Significant Shareholders with whom transaction have taken place:

Himgiri Commercial Limited, Shri Chamundeswari Minerals Limited

(vi) Directors of the Company

Mr. Chandra Narain Maheshwari,

Mr. Ashwani Kumar Bhatia

B The following transactions were carried out with the related parties in the ordinary course of business during the period ended March 31, 2023:-

Name of Party	Particulars of Transaction	For the year	For the year ended	For the year ended
		ended March 31, 2023 (Rs.)	March 31, 2022 (Rs.)	March 31, 2021 (Rs.)
Shri Chamundeswari Minerals Ltd.	Service Charges	35	35	35
Himgiri Commercial Limited	Interest	55	60	60
Himgiri Commercial Limited	Loan taken	25	-	-
Himgiri Commercial Limited	Refund of loan	775	-	-
Himgiri Commercial Limited	Loan Outstanding	-	750	750
Himgiri Commercial Limited	Interest Payable	-	54	108



17 Fair value measurement

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

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

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

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

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

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

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

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

(2) Financial liabilities	Carrying value	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Trade payable	54	54			54

(B) Disclosure for the year ended March 31, 2022

(1) Financial assets	Carrying value	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Cash and cash equivalents	43	43			43

(2) Financial liabilities	Carrying value	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Trade payable	90	90			90

(C) Disclosure for the year ended April 1, 2021

(1) Financial assets	Carrying value	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Cash and cash equivalents	217	217			217

(2) Financial liabilities	Carrying value	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
Trade payable	143	143			143

18 Financial risk management objective and policies:

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

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

(a) Market Risk

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

(i) Interest rate risk

There are no long term debt obligation of the Company as on March 31, 2023.

(ii) Foreign currency risk

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

(b) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk from its operating activities, including financial instruments.

(c) Liquidity Risk

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

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





Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	April 1, 2021
Total current assets	102	43	217
Total current liabilities	59	846	899
Current ratio	2	0	0

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments.

	Less than 1 year	1 to 5 years	> 5 years	Total
<b>March 31, 2023</b>				
Trade payables	54	-	-	54
	<b>54</b>			<b>54</b>
<b>March 31, 2022</b>				
Trade payables	90	-	-	90
	<b>90</b>			<b>90</b>
<b>March 31, 2021</b>				
Trade payables	143	-	-	143
	<b>143</b>			<b>143</b>

## 19 OTHER STATUTORY INFORMATION

- a **Details of Benami Property held:-** There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and the Rules made thereunder.
- b The company has not borrowed from Banks or financial institutions on the basis of security of current assets.
- c **Willful defaulter\*:-**The company is not declared wilful defaulter\* by any bank or financial institution or other lender.  
\* "wilful defaulter" here means a person or an issuer who or which is categorised as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.
- d **Relationship with struck off Companies:-** There are no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- e **Registration of charges or satisfaction with Registrar of Companies(ROC):-** There are no charges or satisfaction to be registered with ROC beyond the statutory period.
- f **Compliance with number of layer of companies:-** No layers of companies has been established beyond the limit prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- g The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or  
ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or  
ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j **Details of Crypto Currency or Virtual Currency:-** No such transaction has taken place during the year.

## 20 FINANCIAL RATIOS

Particulars	Numerator and Denominator	2022-23	2021-22	% Changes	Reason for change more than 25% :
1. Current Ratio	Current assets/Current Liabilities	1.73	0.05	3348.53%	Due to current borrowing repaid.
2. Debt-Equity Ratio	Total debt/total shareholder's equity	-	(0.93)	-100.00%	Due to current borrowing repaid.
3. Debt Service Coverage Ratio	Earnings available for debt services/total interest and principal repayments	-	(0.149)	-100.00%	Due to current borrowing repaid.
4. Return on Equity Ratio	Net profit after tax/Average shareholder's equity	0.101	0.041	149.31%	In current year equity share issue
5. Trade Receivable Turnover Ratio	Net sales/average trade receivables	-	-	-	NOT APPLICABLE
6. Trade Payable Turnover Ratio	Net Purchases/average trade Payables	-	-	-	NOT APPLICABLE
7. Net Capital Turnover Ratio	Net sales/working capital	-	-	-	NOT APPLICABLE
8. Net Profit Turnover Ratio	Net profit after tax/Net sales	-	-	-	NOT APPLICABLE
9 Return on Capital Employed	Earnings before interest and taxes (EBIT)/Capital Employed	0.101	0.041		-
10-Inventories Turnover Ratio					NOT APPLICABLE
11-Return on Investment					NOT APPLICABLE

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



## 22 FIRST TIME ADOPTION

As stated in Note 2, this is the first year of Company's financial statements prepared in accordance with Ind AS. For all periods up to and including the year ended 31st March, 2022, the Company has prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies [Accounts] Rules, 2014 [Indian GAAP].

The accounting policies set out in note 2 of significant account policies have been applied in preparing these financial statements for the period ended 31st March, 2023 including the comparative information for the year ended March 31, 2022 and transition date on April 01, 2021.

This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with Previous GAAP, and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

### Transition of Balance sheet as at 1st April 2021

Particulars	Notes	As per IGAAP April 01, 2021	Reclassifications	Remeasurement	As per Ind AS April 01, 2021
<b>Assets</b>					
<b>Current Assets</b>					
<b>Financial Assets</b>					
Cash & cash equivalents	2	217	-	-	217
<b>Total Current Assets</b>		<b>217</b>	<b>-</b>	<b>-</b>	<b>217</b>
<b>Total Assets</b>		<b>217</b>	<b>-</b>	<b>-</b>	<b>217</b>
<b>Equity &amp; Liabilities</b>					
<b>Equity</b>					
Equity share capital	3	500	-	-	500
Other equity	4	(1,182)	-	-	(1,182)
<b>Total Equity</b>		<b>(682)</b>	<b>-</b>	<b>-</b>	<b>(682)</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	5	750	-	-	750
Trade payable	5A	143	-	-	143
Other current liabilities	6	6	-	-	6
<b>Total Current Liabilities</b>		<b>898</b>	<b>-</b>	<b>-</b>	<b>898</b>
<b>Total Equity &amp; Liabilities</b>		<b>216</b>	<b>-</b>	<b>-</b>	<b>216</b>

### Transition of Balance sheet as at 31st March 2022

Particulars	Notes	As per IGAAP March 31, 2022	Reclassifications	Remeasurement	As per Ind AS March 31, 2022
<b>Assets</b>					
<b>Current Assets</b>					
<b>Financial Assets</b>					
Cash & cash equivalents	2	43	-	-	43
<b>Total Current Assets</b>		<b>43</b>	<b>-</b>	<b>-</b>	<b>43</b>
<b>Total Assets</b>		<b>43</b>	<b>-</b>	<b>-</b>	<b>43</b>
<b>Equity &amp; Liabilities</b>					
<b>Equity</b>					
Equity share capital	3	500	-	-	500
Other equity	4	(1,303)	-	-	(1,303)
<b>Total Equity</b>		<b>(803)</b>	<b>-</b>	<b>-</b>	<b>(803)</b>
<b>Current Liabilities</b>					
<b>Financial Liabilities</b>					
Borrowings	5	750	-	-	750
Trade payable	5A	90	-	-	90
Other current liabilities	6	6	-	-	6
<b>Total Current Liabilities</b>		<b>845</b>	<b>-</b>	<b>-</b>	<b>845</b>
<b>Total Equity &amp; Liabilities</b>		<b>43</b>	<b>-</b>	<b>-</b>	<b>43</b>



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

Particulars	Notes	As per IGAAP March 31, 2022	Reclassifications	Remeasurement	As per Ind AS March 31, 2022
Revenue		-	-	-	-
Other Income		-	-	-	-
<b>Total Revenue</b>		-	-	-	-
Finance cost		60	-	-	60
Other expenses		61	-	-	61
<b>Total Expenses</b>		<b>121</b>	-	-	<b>121</b>
<b>Profit/(loss) before exceptional Items</b>		<b>(121)</b>	-	-	<b>(121)</b>
Exceptional items		-	-	-	-
<b>Profit/(loss) before tax</b>		<b>(121)</b>	-	-	<b>(121)</b>
<b>Tax Expenses</b>					
(1) Current Tax		-	-	-	-
(2) Deferred Tax		-	-	-	-
(3) Tax for Earlier years		-	-	-	-
		-	-	-	-
<b>Profit/(loss) after tax</b>		<b>(121)</b>	-	-	<b>(121)</b>

**Explanatory Notes**

Ind AS 101 First time adoption of Indian Accounting Standard allows first time adopter certain exemption from the retrospective's application of certain requirements under Ind AS, effective from the April 01, 2020 opening balance sheet. The Company has applied the exemption which are as follow: -

**Deemed cost of property plant and equipment and intangibles assets**

The Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.

**De-recognition of financial assets and financial liabilities**

There are no items of financial asset and liabilities which are required to be de-recognised as per Ind AS 109.

**Fair value measurements**

Fair value of financial assets and liabilities The Company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

**Classification of Financials Assets**

The company has classified financial assets in accordance with conditions that existed at the date of transition to Ind AS.

**Reconciliation between previous GAAP and Ind AS**

Transition from previous GAAP to Ind AS, balance sheet and statement of profit and loss accounts does not have any impact.

**23 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

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

For S.S. Kothari Mehta & Company  
Chartered Accountants  
Firm Registration No.000756N  
  
Amit Goel  
Partner  
Membership No. 500607  
UDIN :- 23500607BGURJD1959



Place: New Delhi  
Date : 14/04/2023

For and on behalf of Board of Director of  
Dalmia Mining and Services Private Limited

  
C.N. Maheshwari  
Director  
DIN-00125680

  
Ashwani Kumar Bhatia  
Director  
DIN- 00012972