INDEPENDENT AUDITORS' REPORT

To the Members of
Dalmia OCL Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Dalmia OCL Limited** ("the Company"), (Formerly known as "Dalmia OCL Private Limited / Ascension Commercio Private Limited") which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, 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 significant 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 by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and loss, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 annual report, (but does not include the financial statements and our auditor's report thereon), which is expected to be made available to us after that date.

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

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Head Office: 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel : +91 22 3021 8500 • Fax :+91 22 3021 8595
URL : www.cas.ind.in

Branch : Bengaluru

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.

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 Companies Act, 2013 ('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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued there under. 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 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 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 SA's 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.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements is 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, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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MUMBAI
CHARTERED ACCOUNTANTS

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

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

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

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

d. In our opinion, the aforesaid financial statements comply with Ind AS prescribed under Section 133 of the Act read with rule;

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

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

g. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the act is not applicable to the company since no managerial remuneration is paid / provided.

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

   i. The Company does not have any pending litigations which would impact financial position.

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

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

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iv. (a) Management has represented to us that, to the best of its's knowledge and belief, as disclosed in the financial statements no fund have been advanced or loaned or invested (Either from borrowed fund or shares premium or any other sources or kind of fund by the company to or in any other person or entities including foreign entities ("Intermediaries"), with the understanding, Whether recorded in writing or otherwise, that the intermediary shall, Whether, directly or indirectly lend or invest in other person entities identified in any other manner whatsoever by or on behalf of the company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

(b) Management has represented to us that, to the best of its's knowledge and belief, as disclosed in the financial statements no fund have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding parties"), with the understanding, Whether recorded in writing or otherwise, that the company shall, Whether, directly or indirectly lend or invest in other person entities identified in any other manner whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

v. The company has not declared or paid any dividend during the year.

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

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: - 22109859AJPSGN4788

Place: Mumbai
Date: 06th May 2022

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Dalmia OCL Limited on the financial statements for the year ended 31st March, 2022)

(i)

a) The Company does not have any Property, Plant and Equipment (including immovable properties) and intangible assets during the year under audit. Therefore, the provisions of Clause (i) (a), (b), (c), (d) of paragraph 3 of the Order are not applicable to the Company.

b) As per the information and explanations available with us, no proceedings have been initiated or are 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 during the year under audit. Therefore, the provision of Clause (ii) (a) of paragraph 3 of the Order is not applicable to the Company.

b) As per the information and explanations provided to us, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) In our opinion and according to the information and explanations given to us, during the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties. Therefore, the provisions of Clause (iii) (a), (b), (c), (d), (e) and (f) of paragraph 3 of the Order are not applicable to the Company.

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

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

(vi) To the best of our knowledge and according to the information and explanations provided to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.

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(vii) In respect of statutory dues:

a) According to the records of the Company, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other material statutory dues, as applicable, have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date of becoming payable.

b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited as on 31st March, 2022, on account of disputes. Therefore, reporting under clause (vii) (b) of Paragraph 3 of the Order is not applicable to the Company.

(viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

a) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company does not have any loans or other borrowings and therefore the provisions of Clause (ix) (a) of Paragraph 3 of the Order are not applicable to the Company.

b) According to the information and explanations given to us, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations provided to us, the Company has not raised any term loans; therefore the provisions of Clause (ix) (c) of Paragraph 3 of the Order are not applicable to the Company.

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

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company does not have any subsidiaries, associates or joint ventures; therefore the provisions of Clause (ix) (e) of Paragraph 3 of the Order are not applicable to the Company.

f) According to the information and explanations given to us and procedures performed by us, we report that the company does not have any subsidiaries, associates or joint ventures; therefore the provisions of Clause (ix) (f) of Paragraph 3 of the Order are not applicable to the Company.

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(x)

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

b) in our opinion and according to the information and explanations given to us and on the basis of our audit procedure, The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

(xi)

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

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

c) As represented to us by the managements, there no Whistle Blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) (a), (b), (c) of Paragraph 3 of the Order is not applicable.

(xiii) The provisions of Section 177 of the Companies Act 2013 are not applicable to the Company as it does not fulfil the criteria specified in the Section 177 of Companies Act 2013. According to the information and explanation given to us, the Company has not entered any transactions which under section 188 of Companies Act, 2013. Details of all related party have been disclosed in financial statements, as required by the applicable Indian accounting standards.

(xiv) As per section 138 of Companies Act 2013, the Company does not have to appoint an internal auditor therefore the provisions of Clause (xiv) of Paragraph 3 of the Order are 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 directors or persons connected with him. Accordingly, the provision of paragraph 3(xv) of the Order is not applicable.

(xvi)

a) In our opinion and according to information and explanations provided to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

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

d) In our opinion, and according to the information and explanation provided to us, the group has 3(Three) core investment company (CIC).

(xvii) In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses amounting to Rs. 108438/- in the current financial year and Rs. 38586/-in the immediately preceding financial year.

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

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

(xx) According to the information and explanations given to us and on the basis of our audit procedures, provision of section 135 of the Act are not applicable to the Company.

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

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Vijay Napawaliya
Partner
Membership No. 109859
UDIN:- 22109859AJPSGN4788

Place: Mumbai
Date: 06th May 2022

"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of the Dalmia OCL Limited on the financial statements for the year ended 31st March, 2022.

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 **Dalmia OCL Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 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 Ind AS financial statements, whether due to fraud or error.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls 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. A company's internal financial controls 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 controls with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2022, based on the internal financial controls 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 Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Vijay Napawaliya
Partner
Membership No. 109859
UDIN:- 22109859AJPSGN4788

Place: Mumbai
Date: 06th May 2022

Dalmia OCL Limited
Balance Sheet as at 31 March 2022

(Amount in INR)

Particulars	Note No.	As at 31-March-2022	As at 31-March-2021
Assets			
Current Assets			
Financial Assets	4		
(i) Cash and Cash equivalent		42,30,220	42,78,153
Total Assets		**42,30,220**	**42,78,153**
Equity and Liabilities			
Equity			
Equity Share Capital	5	2,00,000	2,00,000
Other Equity	6	39,40,840	40,49,278
		41,40,840	**42,49,278**
Liabilities			
Current liabilities			
Financial Liabilities			
(i) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7	31,005	27,000
Other current liabilities	8	58,375	1,875
		89,380	**28,875**
Total Equity and liabilities		**42,30,220**	**42,78,153**

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

As per our report of even date

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

Vijay Napawaliya

Vijay Napawaliya
Partner
Membership No.109859

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 06th May 2022

For and on behalf of Board of Directors of
Dalmia OCL Limited

Sikander Yadav
Director
DIN 08756042

Place: New Delhi
Date: 06th May 2022

Chandra Narain Maheshwari
Director
DIN 00125680

Place: New Delhi
Date: 06th May 2022

Dalmia OCL Limited
Statement of Profit and Loss for the year ended 31 March 2022

(Amount in INR)

Particulars	**Note No.**	**For the year ended 31-March-2022**	**For the year ended 31-Mar-2021**
Other Income	9	-	6,000
Total Income		-	**6,000**
EXPENSES			
Finance costs		-	-
Other expenses	10	1,08,438	44,586
Total Expenses		**1,08,438**	**44,586**
Profit/(loss) before tax		**(1,08,438)**	**(38,586)**
Tax expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Total Taxes		-	-
Profit / (Loss) for the year		(1,08,438)	(38,586)
Other Comprehensive Income		-	-
Total Comprehensive Income		**(1,08,438)**	**(38,586)**
Earnings per equity share	11		
Basic		**(5.42)**	**(1.93)**
Diluted		**(5.42)**	**(1.93)**

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

As per our report of even date

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

Vijay Napawaliya

Vijay Napawaliya
Partner
Membership No.109859

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 06th May 2022

For and on behalf of Board of Directors of
Dalmia OCL Limited

Sikander Yadav
Director
DIN 08756042

Place: New Delhi
Date: 06th May 2022

Chandra Narain Maheshwari
Director
DIN 00125680

Place: New Delhi
Date: 06th May 2022

Dalmia OCL Limited
Cash Flow Statement for the Year Ended 31 March 2022

	Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
A.	**Cash Flow from Operating Activities**		
	Net Profit before tax	**(1,08,438)**	**(38,586)**
	Adjustments		
	Interest Expense	-	-
	Operating Profit before working Capital Changes	**(1,08,438)**	**(38,586)**
	Adjustments for working Capital changes :		
	Trade Payables, Liabilities and Provisions	60,505	(9,481)
	Cash Generated from Operations	**(47,933)**	**(48,067)**
	Direct Taxes Paid	-	-
	Net Cash from Operating activities	**(47,933)**	**(48,067)**
B	**Cash Flow from Investing Activities**	-	-
C	**Cash Flow from Financing Activities**	-	-
	Net Cash from / (used in) Financing Activities	-	-
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(47,933)	(48,067)
	Cash and cash equivalents (Opening Balance)	**42,78,153**	**43,26,220**
	Cash and cash equivalents (Closing Balance)	**42,30,220**	**42,78,153**

The Company makes estimates and assumptions concerning the future. The resul	**31 March 2022**	**31 March 2021**
Balances with banks		
in current accounts	42,30,220	42,78,153
Net cash and cash equivalent	**42,30,220**	**42,78,153**

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

As per our report of even date

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

Vijay Napawaliya
Partner
Membership No.109859

Place: Mumbai
Date: 06th May 2022

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Dalmia OCL Limited

Sikander Yadav
Director
DIN 08756042

Place: New Delhi
Date: 06th May 2022

Chandra Narain Maheshwari
Director
DIN 00125680

Place: New Delhi
Date: 06th May 2022

Dalmia OCL Limited
Statement of changes in equity for the year ended 31 March 2022

a. Equity Share Capital:

(Amount in INR)

	No. of Shares	Amount
As at April 01, 2020	20,000	2,00,000
Issue of equity shares		-
As at March 31, 2021	20,000	2,00,000
Issue of equity shares	-	-
As at March 31, 2022	20,000	2,00,000

b. Other Equity:

(Amount in INR)

Particulars	Reserve and Surplus		
	Retained Earnings	Share Premium	Total
As at April 01, 2020	(1,83,137)	42,71,000	40,87,863
Loss for the year	(38,585)	-	(38,585)
As at March 31, 2021	(2,21,722)	42,71,000	40,49,278
Loss for the year	(1,08,438)	-	(1,08,438)
As at March 31, 2022	(3,30,160)	42,71,000	39,40,840

Description of the purpose of each reserve within equity.
a) Retained Earnings:- Retained earnings are the profits that the Company has earned till date. Retained Earnings is a free reserve available to the Company.
b) Securities Premium represents the amount received in excess of par value of the securities. Securities premium is utilised as per the provisions of Companies Act 2013

As per our report of even date

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

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Vijay Napawaliya
Partner
Membership No.109859

Place: Mumbai
Date: 06th May 2022

For and on behalf of Board of Directors of
Dalmia OCL Limited

Sikander Yadav
Director
DIN 08756042

Place: New Delhi
Date: 06th May 2022

Chandra Narain Maheshwari
Director
DIN 00125680

Place: New Delhi
Date: 06th May 2022

Dalmia OCL Limited
Notes to the financial statements as on 31 March 2022

Note 1 Corporate Information

Dalmia OCL Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is a wholly owned Subsidiary of Dalmia Bharat Refractories Limited.

Note 2 Significant accounting policies and critical accounting estimate and judgments:

2.1 Basis of preparation, measurement and significant accounting policies

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

Compliance with Ind AS

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

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for the certain financial assets and liabilities.

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees', which is the Company's functional and presentation currency. All values are expressed in INR.

Current vis-à-vis non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.
The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:
a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is classified as current when it is:
a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

Fair value measurement

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

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

• Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
• Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
• Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.2 Critical accounting estimates and judgements

The presentation of financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

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Note 3 Significant Accounting policies

3.1 Borrowing Cost

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

3.2 Segment Reporting

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

3.3 Other income:

Other Operating Income

Any income accured are recognised in the statement of profit or loss as at period end.

3.4 Taxes

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

Current income tax

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

Deferred tax

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

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

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

3.5 Provisions, contingent liabilities and contingent assets

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

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

Contingent liability is disclosed in the notes in case of:

• 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.

• A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation

• A present obligation arises from the past event, when no reliable estimate is possible

• A present obligation arises from the past event, unless the probability of outflow are remote.

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

Contingent assets

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

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3.6 **Cash & Cash Equivalents**

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

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

Cash flow statement

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

3.7 **Financial Instruments**

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

(a) **Investment and other Financial Assets**

(i) **Classification**

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

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

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held.

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

(ii) **Measurement**

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

Debt Instruments

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

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

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

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

(iii) **Impairment of financial assets:**

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

(iv) **Derecognition of financial assets**

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

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

(v) **Contributed equity:**

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

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(b) **Financial Liabilities & Equity**

(i) **Classification as debt or equity**

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

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

(ii) **Initial recognition and measurement:**

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

(iii) **Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

Borrowings: Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawdown. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawdown, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade and other payables: These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

(iv) **Derecognition:**

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

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

Offsetting of financial instrument

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

3.8 **Earnings per share**

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

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

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Dalmia OCL Limited
Notes to Financial Statements

Current Assets
4 Financial Assets
(i) Cash and cash equivalents:

(Amount in INR)

	As at 31-Mar-2022	As at 31-Mar-2021
Balances with Scheduled banks		
In Current Account	42,30,220	42,78,153
	42,30,220	**42,78,153**

5 **Equity Share Capital**

	As at 31-Mar-2022		As at 31-Mar-2021	
	Number	Amount In INR	Number	Amount In INR
Authorised :				
Equity shares of Rs. 10 /- each	4,00,00,000	40,00,00,000	4,00,00,000	40,00,00,000
	4,00,00,000	**40,00,00,000**	**4,00,00,000**	**40,00,00,000**
Issued, Subscribed and Fully Paid Up :				
Equity shares of Rs. 10 /- each fully paid up	20,000	2,00,000	20,000	2,00,000
	20,000	**2,00,000**	**20,000**	**2,00,000**

a. Reconciliation of Equity Shares outstanding at the beginning and at for the year ended

	31-Mar-2022		31-Mar-2021	
	No. of Shares	Amount In INR	No. of Shares	Amount In INR
At the beginning of the year	20,000	2,00,000	20,000	2,00,000
Issued during the year	-	-	-	-
At the end of the year	**20,000**	**2,00,000**	**20,000**	**2,00,000**

'Details of shares held by promoters at the end of the year in the company

Shares held by promoters at the end of the Year March 31, 2022

Promoter's Name	No. of Shares	% of total shares	% Change during the Year
Dalmia Bharat Refractories Limited (incl. nominees)	20,000	100%	0%
Total	**20,000**	**100%**	**0%**

Shares held by promoters at the end of the Year March 31, 2021

Promoter's Name	No. of Shares	% of total shares	% Change during the Year
Dalmia Bharat Refractories Limited (incl. nominees)	20,000	100.00%	0%
Total	**20,000**	**100%**	0%

b. Details of shareholders holding more than 5% shares in the company

Shareholder	31-Mar-2022		31-Mar-2021	
	No. of Shares	%	No. of Shares	%
Dalmia Bharat Refractories Limited*	20,000	100%	20,000	100%

* Includes shares held by nominees of Dalmia Bharat Refractories Limited

6 **Other Equity**

Surplus/Deficit in the Statement of Retained Earning	As at 31-Mar-2022	As at 31-Mar-2021
At the beginning of the year	(2,21,722)	(1,83,137)
Transferred from Statement of Profit & Loss	(1,08,438)	(38,585)
At the close of the year	(3,30,160)	(2,21,722)
Securities Premium		
At the beginning of the year	42,71,000	42,71,000
At the close of the year	**42,71,000**	**42,71,000**
Total other equity	**39,40,840**	**40,49,278**

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Dalmia OCL Limited
Notes to Financial Statements

7 Financial Liabilities

i) Trade Payables

	As at 31-Mar-2022	As at 31-Mar-2021
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro and Small Enterprises	31,005	27,000
Total	**31,005**	**27,000**

a) Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2022						
MSME	-	-	-	-	-	-
Others	-	4,005	27,000	-	-	31,005
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
Total	-	4,005	**27,000**	-	-	**31,005**
As at 31 March 2021						
MSME	-	-	-	-	-	-
Others	-	27,000	-	-	-	27,000
Disputed dues MSME	-	-	-	-	-	-
Disputed dues Others	-	-	-	-	-	-
Total	-	**27,000**	-	-	-	**27,000**

8 Other current Liabilities

Others	As at 31-Mar-2022	As at 31-Mar-2021
TDS Payable	1,875	1,875
Audit fees payable	56,500	-
Total	58,375	**1,875**

9 Other Income

(Amount in INR)

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Other non-operarting income	-	6,000
Total	-	**6,000**

Dalmia OCL Limited
Notes to Financial Statements

10 Other Expenses

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Audit fees	29,500	29,500
Bank Charges	37	91
Professional Fees	27,838	3,540
Filing Fee	44,772	1,535
Rates and taxes	4,003	9,920
Misc. expenses	2,259	-
Total	**1,08,409**	**44,586**

11 Earning Per Share

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Profit for the year after tax expense (A)	(1,08,438)	(38,586)
Weighted average number of equity shares (B)	20,000	20,000
Earning per share (Basic & Diluted) (A/B)	(5.42)	(1.93)

12 Related Party Disclosures, as required by
As per Ind AS 24, the disclosures of transactions with the related parties are given below:

A. Related Parties where Control exists :-

(i) Holding Company:
Dalmia Bharat Refractories Limited

B. The following transactions were carried out with the related parties during the year:-

*Note: There is no transaction carried out with related parties during the FY 2021-22.

13 The Board of Directors of Company in their meeting held on 14th November, 2019, approved Scheme of Amalgamation and Arrangement amongst Dalmia Refractories Limited ('DRL'), GSB Refractories India Private Limited ('GSB India'), Dalmia Bharat Refractories Limited ('DBRL') (formerly known as Sri Dhandauthapani Mines and Minerals Limited) and Dalmia OCL Limited ('DOCL') (formerly known as Dalmia OCL Private Limited/ Ascension Commercio Private Limited) and their respective shareholders and creditors in terms of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("Scheme").
Subsequently, on 5th April 2021, the Board of Directors of the Company considered and approved the matter relating to withdrawal of the Company from the aforesaid Scheme resulting in modification of the said Scheme to the effect of removal of the step with regard to the transfer of refractory undertaking from DBRL to DOCL.
Accordingly, the Company is no longer a party to the aforementioned Scheme.

14 Segment Information
There is no reportable segement (Business / Geographical) as per the requirements of IND AS 108 " Operating Segment".

15 Events occurring After the Balance Sheet date
No adjusting or significant non adjusting events have occurred between the reporting date and date of authorization of financial statements.

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Dalmia OCL Limited
Notes to Financial Statements

16 Financial Instrument - Disclosure

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

(Amount in INR)

Particulars	Carrying Value		Fair Value	
	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
Financial assets designated at amortised cost				
Current				
Cash and Cash equivalent*	42,30,220	42,78,153	42,30,220	42,78,153

Financial Liabilities

(Amount in INR)

Particulars	Carrying Value		Fair Value	
	31-Mar-2022	31-Mar-2021	31-Mar-2022	31-Mar-2021
Financial liability designated at amortised cost				
Current				
Trade payables*	31,005	27,000	31,005	27,000
Other financial liability*	58,375	1,875	58,375	1,875

* The carrying amounts of cash and cash equivalent is considered to be approximately equal to the fair value.

17 Financial Risk Management

The Company's activities expose to credit risk and liquidity risk.

(a) Credit risk
Credit risk arises from cash and cash equivalent are carried at amortised cost.

(b) Liquidity risk
The Company is not exposed to any significant liquidity risk.

18 Capital Management

The Company's capital management objectives are:
- to ensure the Company's ability to continue as going concern; and
- to provide an adequate return to shareholders through optimisation of working capital

The Company monitors working capital on the basis of amount of workking capital
The Company's objective for capital management is to maintain an optimum overall, working capital.

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19. Financial performance ratios

Sl. No.	Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	% change
1	Current ratio	Current assets	Current liabilities	47.33	148.16	-68.1%
2	Debt equity ratio	Total debt = [Long term borrowings including current maturities + current borrowings]	Total Equity = Issued share capital + Other equity	NA	NA	0.0%
3	Debt Service Coverage Ratio	Earnings available for debt service = Profit before tax - gain on disposal of discontinued operation + finance costs + depreciation and amortisation expense	Debt service = Finance costs for the year + interest capitalised + scheduled principal repayments of long term borrowings (excluding prepayment/ re-financing) during the year)	NA	NA	0.0%
4	Return on equity	Net profits after taxes	Average total equity	-0.65%	-0.23%	186.0%
5	Inventory Turnover ratio	Revenue from operations	Average inventory	NA	NA	0.0%
6	Trade receivables turnover ratio	Revenue from sale of products and services (excluding subsidies)	Average Accounts Receivable - Average rebate to customers	NA	NA	0.0%
7	Trade payables turnover ratio	Net purchases of goods = Purchase of raw materials included in cost of raw materials consumed + Purchases of stock in trade	Average Trade Payables	NA	NA	0.0%
8	Net capital turnover ratio	Revenue from sale of products and services (excluding subsidies)	Working capital = Current assets - Current liabilities	NA	NA	0.0%
9	Net profit ratio	Net profit after tax	Revenue from operations	NA	NA	0.0%
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	-0.65%	-0.23%	186.0%
11	Return on investment	Interest income on fixed deposits, bonds + dividend income + profit on sale of investments + fair valuation gain of investments carried at FVTPL + fair valuation gain of investment carried at FVTOCI	Current investment + Non current investments + other bank balances	NA	NA	0.0%

Explanations for change in ratio by more than 25%:

1. Current Ratio : Change primarily on account increase in current liabilities.
2. Return on equity : Change primarily on account increase in the loss .
3. Return on capital employed : Change primarily due to decrease in Earning before interest and tax.

20. Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions and balances with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

The presentation of financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues,
(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.
(iv) 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.

(v) 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.

(vi) 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.

(vii) 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.

(viii) 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.

(ix) The company do not have any borrowing from any Bank / Institution during the financials year

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CHARTERED ACCOUNTANTS

21. The Company has considered the possible effects that may result from COVID-19 In the preparation of these financial statements. The Company believes that pandemic Is unlikely to impact on the recoverability of the carrying value of its assets as at March 31, 2022. Based on the current year performance and estimates arrived at using internal and external sources of information, the Company does not expect any material impact on such carrying values. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business. The Company Is taking all necessary measures to secure the health and safety of its employees, workers and their families.

22. The financial statements were approved for issue by board of directors on May 6th, 2022.

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

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Vijay Napawaliya
Partner
Membership No.109859

Place: Mumbai
Date: 06th May 2022

For and on behalf of Board of Directors of
Dalmia OCL Limited

Sikander Yadav
Director
DIN 08756042

Place: New Delhi
Date: 06th May 2022

Chandra Narain Maheshwari
Director
DIN 00125680

Place: New Delhi
Date: 06th May 2022