

B. K. Khare & Co.
Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

INDEPENDENT AUDITORS' REPORT

To the members of Deepak Mining Solutions Limited (Formerly Deepak Mining Services Private Limited)

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Deepak Mining Solutions Limited (Formerly Deepak Mining Services Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as 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 March 31, 2024, its loss and total comprehensive loss, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditors' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' Report and the related annexures but does not include the Financial Statements and our auditors' report thereon.

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

B. K. Khare & Co. Chartered Accountants

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 during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India.

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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 controls.

B. K. Khare & Co. Chartered Accountants

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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 sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.

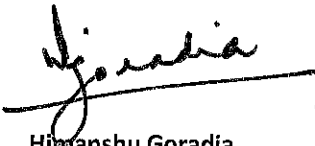
B. K. Khare & Co.
Chartered Accountants

- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, the provisions of Section 197 of the Act related to the managerial remuneration are not applicable.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement;

B. K. Khare & Co.
Chartered Accountants

- (v) The Company has not declared/paid/declared and paid any dividend during the year; and
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W



Himanshu Goradia
Partner
Membership No. 045668
UDIN: 24045668BKFIML5118
Place: Pune
Date: May 28, 2024

B. K. Khare & Co.
Chartered Accountants

Annexure A to the Independent Auditors' Report

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

Report on the Internal Financial Controls with reference to 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 **Deepak Mining Solutions Limited (Formerly Deepak Mining Services Private Limited)** ("the Company") as of March 31, 2024 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 Act.

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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 to financial statements.

B. K. Khare & Co.

Chartered Accountants

Meaning of Internal Financial Controls with reference to financial statements

A 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. A 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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 B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W



Himanshu Goradia
Partner
Membership No. 045668
UDIN: 24045668BKFIML5118
Place: Pune
Date: May 28, 2024

B. K. Khare & Co.
Chartered Accountants

Annexure B to the Independent Auditors' Report

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

1. The Company does not hold any property, plant and equipment and intangible assets. Accordingly, the reporting under Clauses 3(i)(a) to 3(i)(e) of the Order is not applicable to the Company.
2. (a) The Company does not hold any inventory. Accordingly, the reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. According to the information and explanations given to us, the Company has not made investments in or 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 any other parties during the year. Accordingly, the reporting under Clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.
4. According to the information and explanations given to us, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Accordingly, the reporting under Clause 3(iv) of the Order is not applicable to the Company.
5. According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, the reporting under Clause 3(vi) of the Order is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income-tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no undisputed statutory dues payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Duty of Excise and Value Added Tax.

According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no arrears of outstanding statutory dues in respect of Income-tax and other material statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

B. K. Khare & Co.
Chartered Accountants

- (b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues as at March 31, 2024, which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
9. (a) According to the information and explanations given to us and based on the audit procedures performed by us, during the year, the Company has obtained a loan from its holding company which is repayable on demand. The loan and interest thereon have not been demanded during the year. Accordingly, there is no default in repayment of loan and interest thereon during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any term loans during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us and on an overall examination of the Balance Sheet of the Company, we report that the Company has utilised funds raised on short-term basis aggregating to Rs. 76.20 lakhs for long-term purposes.
- (e) The Company does not have any subsidiaries or associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
10. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.

B. K. Khare & Co.
Chartered Accountants

- (b) There has been no report filed by us under sub-section (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
12. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the reporting under Clause 3(xiii) of the Order is not applicable to the Company.
14. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, the reporting under Clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 20.74 lakhs during the current financial year and Rs. 3.75 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

B. K. Khare & Co.
Chartered Accountants

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the 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.
20. According to the information and explanations given to us, the provisions of Section 135 of the Act relating to expenditure on corporate social responsibility are not applicable to the Company for the current financial year. Accordingly, the reporting under Clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No. 105102W



Himanshu Goradia
Partner
Membership No. 045668
UDIN: 24045668BKFIML5118
Place: Pune
Date: May 28, 2024

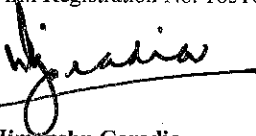
o/c

DEEPAK MINING SOLUTIONS LIMITED
 (Formerly known as Deepak Mining Services Private Limited)
Balance Sheet as at 31 March 2024
 (All Amounts in INR Lakhs unless otherwise stated)

Particulars	Notes	31 March 2024	31 March 2023
ASSETS			
Non-current assets			
Deferred tax assets (net)		-	-
		-	-
Current assets			
Financial assets			
(i) Cash and cash equivalents	2	4.90	1.86
Other current assets		-	-
		4.90	1.86
Total Assets		4.90	1.86
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3	1.00	1.00
(b) Other equity	4	(77.20)	(56.46)
		(76.20)	(55.46)
Liabilities			
Non-current liabilities			
		-	-
Current liabilities			
Financial liabilities			
(i) Borrowings	5	45.00	28.75
(ii) Trade Payables	6	-	0.06
(iia) total outstanding dues of micro and small enterprises		-	0.06
(iib) total outstanding dues of creditors other than micro and small enterprises		18.35	14.79
(iii) Other Financial Liabilities	7	15.86	13.48
Other current liabilities	8	1.89	0.24
		81.11	57.32
Total equity and liabilities		4.90	1.86
Material Accounting Policies	1		
The accompanying notes form an integral part of financial statements	2 to 16		

As per our report of even date attached

For B. K. Khare & Co.
 Chartered Accountants
 Firm Registration No. 105102W



Himanshu Goradia
 Partner
 Membership No. 045668
 Place: Pune
 Date: 28th May 2024

For and on behalf of the Board of Directors
 Deepak Mining Solutions Limited

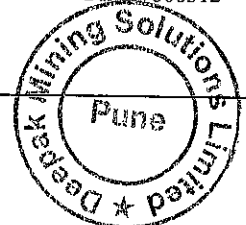


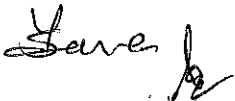
Sailesh C. Mehta
 Director
 DIN 00128204

Place: Pune
 Date: 28th May 2024



Yeshil S. Mehta
 Director
 DIN 07866312





DEEPAK MINING SOLUTIONS LIMITED

(Formerly known as Deepak Mining Services Private Limited)

Statement of Profit and Loss for the year ended 31 March 2024

(All Amounts in INR Lakhs unless otherwise stated)

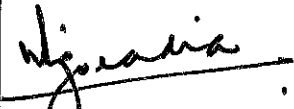
Particulars	Notes	31 March 2024	31 March 2023
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
EXPENSES			
Finance costs	9	2.70	2.38
Other expenses	10	18.05	1.37
Total expenses		20.74	3.75
Profit/(Loss) before exceptional items and tax		(20.74)	(3.75)
Exceptional items		-	-
Profit/(Loss) after exceptional items and before tax		(20.74)	(3.75)
Tax Expenses			
i) Current tax		-	-
ii) Deferred tax		-	-
Profit/(Loss) from continuing operations		(20.74)	(3.75)
Discontinued operations			
Profit from discontinued operations before tax		-	-
Tax expense of discontinued operations		-	-
Profit from discontinued operations		-	-
Profit/(Loss) for the year		(20.74)	(3.75)
Other comprehensive income		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year		(20.74)	(3.75)
Earnings/(Loss) per Equity Share: Face value Rs. 10 each			
i) Basic (in Rs.)		(207.42)	(37.49)
ii) Diluted (in Rs.)		(207.42)	(37.49)
Weighted average number of Equity Shares of Rs. 10 each			
i) Basic (in Nos.)		10,000	10,000
ii) Diluted (in Nos.)		10,000	10,000
Material Accounting Policies	I		
The accompanying notes form an integral part of financial statements	2 to 16		

As per our report of even date attached

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No. 105102W



Himanshu Goradia

Partner

Membership No. 045668

Place: Pune

Date: 28th May 2024

For and on behalf of the Board of Directors
Deepak Mining Solutions Limited

Sailesh C. Mehta

Director

DIN 00128204

Place: Pune

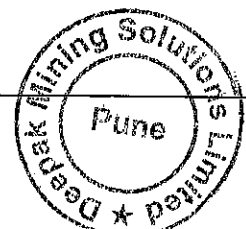
Date: 28th May 2024



Yeshil S. Mehta

Director

DIN 07866312



DEEPAK MINING SOLUTIONS LIMITED

(Formerly known as Deepak Mining Services Private Limited)

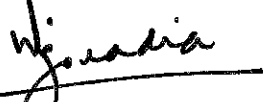
Statement of Cash Flows for the year ended 31 March 2024

(All Amounts in INR Lakhs unless otherwise stated)


Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit/(Loss) before Tax	(20.74)	(3.75)
Adjustments for -		
Provision for diminution in the value of investment	-	-
Finance costs	2.70	2.38
Cash used in operations before working capital changes	(18.05)	(1.37)
Change in operating assets and liabilities		
Change in trade receivables	-	-
Change in trade payables	3.50	0.06
Change in other current liabilities	1.66	-
Change in other financial liabilities	-	-
Cash used in operations	(12.89)	(1.31)
Income taxes paid (net)	-	-
Net cash used in operating activities	(12.89)	(1.31)
Cash flows from investing activities		
Net cash used in investing activities		
Cash flows from financing activities		
Proceeds from borrowing	16.25	2.00
Finance costs paid	(0.32)	(0.27)
Net cash flow from financing activities	15.93	1.73
Net increase/(decrease) in cash and cash equivalents	3.04	0.42
Cash and cash equivalents at the beginning of the year	1.86	1.44
Cash and cash equivalents at the end of the year (Refer Note 2)	4.90	1.86


As per our report of even date

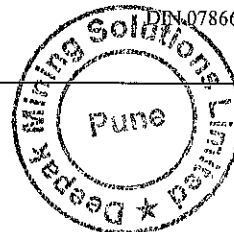
For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W


Himanshu Goradia
Partner
Membership No. 045668
Place: Pune
Date: 28th May 2024

For and on behalf of the Board of Directors
Deepak Mining Solutions Limited


Sailesh C. Mehta
Director
DIN 00128204
Place: Pune
Date: 28th May 2024


Yeshil S. Mehta
Director
DIN 07866312



DEEPAK MINING SOLUTIONS LIMITED
 (Formerly known as Deepak Mining Services Private Limited)
 (All Amounts in INR Lakhs unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY
 For the year ended 31 March 2024

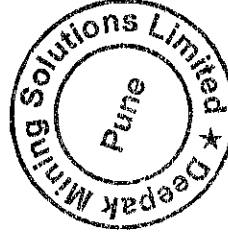
A. EQUITY SHARE CAPITAL
 2023-2024

Balance as at 1 April 2023	Change in Equity Share capital due to prior period errors	Restated balance as at 1 April 2023	Change in Equity Share capital during the year	Balance as at 31 March 2024
1.00	-	1.00	-	1.00

2022-2023

Balance as at 1 April 2022	Change in Equity Share capital due to prior period errors	Restated balance as at 1 April 2022	Change in Equity Share capital during the year	Balance as at 31 March 2023
1.00	-	1.00	-	1.00

[Handwritten Signature]



DEEPAK MINING SOLUTIONS LIMITED
(Formerly known as Deepak Mining Services Private Limited)
(All Amounts in INR Lakhs unless otherwise stated)

B. OTHER EQUITY

Particulars	Reserve and Surplus	Items of Other Comprehensive Income	Total Equity
	Retained Earnings	Other items of OCI	
Balance as at 1st April 2023	(56.46)	-	(56.46)
Loss for the year	(20.74)	-	(20.74)
Other comprehensive income	-	-	-
Total comprehensive income/(loss)	(77.20)	-	(77.20)
Dividend	-	-	-
Transfer to reserve	-	-	-
Balance as at 31st March 2024	(77.20)	-	(77.20)
Balance as at 1st April 2022	(52.71)	-	(52.71)
Loss for the year	(3.75)	-	(3.75)
Other comprehensive income	-	-	-
Total comprehensive income/(loss)	(56.46)	-	(56.46)
Dividend	-	-	-
Transfer to reserve	-	-	-
Balance as at 31st March 2023	(56.46)	-	(56.46)

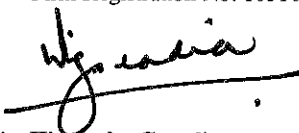
Nature and Purpose of reserve

Retained earnings

This reserve represent undistributed accumulated earnings of the Company as on the Balance Sheet date.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

For and on behalf of the Board of Directors
Deepak Mining Solutions Limited



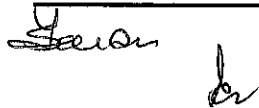
Himanshu Goradia
Partner
Membership No. 045668
Place: Pune
Date: 28th May 2024

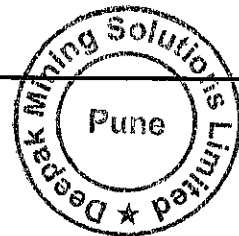


Sailesh C. Mehta
Director
DIN 00128204
Place: Pune
Date: 28th May 2024



Yeshil S. Mehta
Director
DIN 07866312





DEEPAK MINING SOLUTIONS LIMITED

(Formerly known as DEEPAK MINING SERVICES PRIVATE LIMITED)

CIN-U14100PN2008PTC132562

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Corporate Information

Deepak Mining Solutions Limited (Formerly Deepak Mining Services Private Limited) (“the Company”) is a company domiciled in India and was incorporated on 6 August 2008 under the provisions of Companies Act, 1956. The Company intends to undertake activities related to mining, especially coal mining. The Company intends to venture into mine consulting and Mine Development and Operation (MDO) contracts, having its registered office at Sai Hira, Survey No. 93, Mundhwa, Pune – 411036.

The Company was incorporated as a subsidiary of Deepak Fertilisers and Petrochemicals Corporation Limited to undertake activities related to mining, especially coal mining. The Company intends to venture into mine consulting and Mine Development and Operation (MDO) contracts.

During the year, the Company has been converted into Public Limited company from Private Limited company with a view to expand its operations. The Company changed its name from Deepak Mining Services Private Limited to Deepak Mining Solutions Private Limited with effect from 8 May 2023. Subsequently, the Company converted into a public company and name of the Company has been changed to Deepak Mining Solutions Limited with effect from 16 August 2023.

Note 1: MATERIAL ACCOUNTING POLICIES

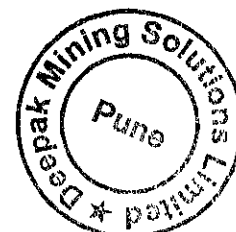
a. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has a negative net worth of Rs. 76.20 lakhs. However, based on the Parent Company’s confirmation to provide funding to meet its liabilities, the financial statements have been prepared on a going concern basis.

b. Current / non-current classification

All assets and liabilities have been classified and disclosed as current or non-current as per the Company’s normal operating cycle and other criteria set out in division II of Schedule III of the Companies Act, 2013. Based on the nature of activities and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.



DEEPAK MINING SOLUTIONS LIMITED

(Formerly known as DEEPAK MINING SERVICES PRIVATE LIMITED)

CIN-U14100PN2008PTC132562

c. Key accounting estimates and judgements

The preparation and presentation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of amounts of revenues and expenses during the period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Accounting estimates could change from period to period. Any revision to accounting estimates is recognised prospectively in the current and future periods, and if material, their effects are disclosed in the financial statements. Actual results could differ from the estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known / materialise.

d. Taxes

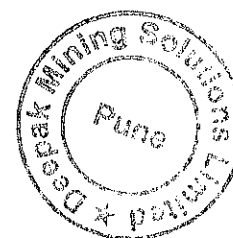
Current income tax

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

e. Provisions, Contingent Liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.



DEEPAK MINING SOLUTIONS LIMITED

(Formerly known as DEEPAK MINING SERVICES PRIVATE LIMITED)

CIN-U14100PN2008PTC132562

f. (Loss)/Earnings per share

(Loss)/Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.



DEEPAK MINING SOLUTIONS LIMITED
(Formerly known as Deepak Mining Services Private Limited)
(All Amounts in INR Lakhs unless otherwise stated)

Note 2: Cash and Cash Equivalents

Particulars	31 March 2024	31 March 2023
Balances with bank		
in current account	4.90	1.86
Total	4.90	1.86

Note 3: Share capital

Authorised, issued, subscribed and fully paid up share capital consist of the following:

Particulars	31 March 2024	31 March 2023
Authorised		
10,000 equity shares of Rs. 10 each	1.00	1.00
(31 March 2023 : 10,000 equity shares of Rs 10 each)		
Issued, subscribed and fully paid up share capital		
10,000 equity shares of Rs. 10 each	1.00	1.00
(31 March 2023 : 10,000 equity shares of Rs 10 each)		
Fully Paid up Share Capital	1.00	1.00

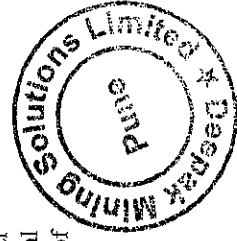
Reconciliation of the number of Equity Shares

Equity Shares	31 March 2024		31 March 2023	
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Balance as at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	10,000	1,00,000	10,000	1,00,000

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

Deepak Fertilisers and Petrochemicals Corporation Limited (Holding Company)	31 March 2024		31 March 2023	
	Number of shares	% Holding	Number of shares	% Holding
	10,000	100%	10,000	100%

The Company has only one class of issue Equity Shares having par value of Rs. 10 per Share. Each holder of Equity Shares is entitled to one vote per Share and carry a right to dividend. The dividend proposed by Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



[Handwritten signature]

DEEPAK MINING SOLUTIONS LIMITED
(Formerly known as Deepak Mining Services Private Limited)
(All Amounts in INR Lakhs unless otherwise stated)

Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at 31st March 2024 is as follows:

Name of Promoter	Share held by Promoters				% change during the year
	As at 31st March 2024		As at 31st March 2023		
	No. of shares	% of total shares	No. of shares	% of total shares	
Deepak Fertilisers and Petrochemicals Corporation Limited (Holding Company)	10,000	100	10,000	100	-
Total	10,000	100	10,000	100	-

Disclosure of Shareholding of Promoters as at 31st March 2023 is as follows:

Name of Promoter	Share held by Promoters				% change during the year
	As at 31st March 2023		As at 31st March 2022		
	No. of shares	% of total shares	No. of shares	% of total shares	
Deepak Fertilisers and Petrochemicals Corporation Limited (Holding Company)	10,000	100	10,000	100	-
Total	10,000	100	10,000	100	-

Note 4: Other equity

Particular	31 March 2024	31 March 2023
Retained earnings	(77.20)	(56.46)
Total other equity	(77.20)	(56.46)

Retained Earnings

Particulars	31 March 2024	31 March 2023
Opening balance	(56.46)	(52.71)
Add: Loss for the year	(20.74)	(3.75)
Add: Items of other comprehensive income recognised directly in retained earnings	-	-
Less: Transfer to General Reserve	-	-
Closing Balance	(77.20)	(56.46)

Handwritten signature



DEEPAK MINING SOLUTIONS LIMITED

(Formerly known as Deepak Mining Services Private Limited)

(All Amounts in INR Lakhs unless otherwise stated)

Note 5: Borrowings current

Particulars	Interest rate	31 March 2024	31 March 2023
Unsecured borrowing			
From related party - repayable on demand Deepak Fertilisers and Petrochemicals Corporation Limited	9.50%	45.00	28.75
Total		45.00	28.75

Note 6: Trade payables

Particulars	31 March 2024	31 March 2023
Due to Micro and Small Enterprises	-	0.06
Due to Others	18.35	14.79
Total	18.35	14.85

Dues to Micro and Small Enterprises

Particulars	31 March 2024	31 March 2023
Principal amount due at year end	-	0.06
Interest provided but not paid at year end on above	-	-
Interest due on principal amount already paid	-	-
Delayed Principal amount paid during the year	-	-
Interest paid on delayed principal payment	-	-

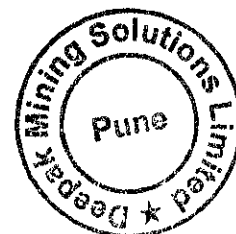
Note 7: Other financial liabilities current

Particulars	31 March 2024	31 March 2023
Interest accrued on borrowing	15.86	13.48
Total	15.86	13.48

Note 8: Other current liabilities

Particulars	31 March 2024	31 March 2023
Statutory dues payable	1.89	0.24
Total	1.89	0.24

Y. S. Srinivasan



DEEPAK MINING SOLUTIONS LIMITED
(Formerly known as Deepak Mining Services Private Limited)
(All Amounts in INR Lakhs unless otherwise stated)

Ageing of Trade payables as at 31st March 2024 is as follow:

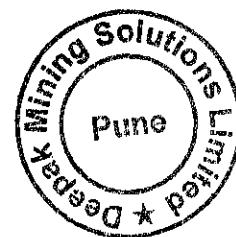
Particulars	Outstanding for the following period from the due date of payment				Total
	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Trade payables MSME*	-	-	-	-	-
Others	3.80	-	-	14.56	18.35
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Ageing of Trade payables as at 31st March 2023 is as follow:

Particulars	Outstanding for the following period from the due date of payment				Total
	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Trade payables MSME*	0.06	-	-	-	0.06
Others	0.24	-	-	14.56	14.79
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Vara
↓



DEEPAK MINING SOLUTIONS LIMITED

(Formerly known as Deepak Mining Services Private Limited)

(All Amounts in INR Lakhs unless otherwise stated)

Note 9: Finance costs

Particulars	31 March 2024	31 March 2023
Interest and finance charges	2.70	2.38
Total	2.70	2.38

Note 10: Other expenses

Particulars	31 March 2024	31 March 2023
Legal and Professional Fees	16.63	1.04
Auditors' Remuneration	0.24	0.24
Lease Rent	0.38	0.06
Filing Fee	0.30	0.01
Rates and Taxes	0.04	0.03
Travelling and conveyance expenses	0.45	-
General expenses	0.00	-
Excess/short provision of Income tax	-	-
Total	18.05	1.37

Details of payment to Auditors

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration - Statutory Audit	0.24	0.24
Total	0.24	0.24



DEEPAK MINING SOLUTIONS LIMITED
(Formerly known as Deepak Mining Services Private Limited)
(All Amounts in INR Lakhs unless otherwise stated)

Note 11: Fair value measurements
Financial instruments by category

	31 March 2024			31 March 2023		
	Fair value through profit and loss account	Fair value through other comprehensive income	Amortised cost	Fair value through profit and loss account	Fair value through other comprehensive income	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	4.90	-	-	1.86
Total financial assets	-	-	4.90	-	-	1.86
Financial liabilities						
Borrowings	-	-	45.00	-	-	28.75
Trade payables	-	-	18.35	-	-	14.85
Other financial liabilities non current	-	-	15.86	-	-	13.48
Total financial liabilities	-	-	79.21	-	-	57.09

(i) Fair value hierarchy

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:

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.

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required:

	31 March 2024			31 March 2023				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets and liabilities measured at fair value								
At 31 March 2024								
Financial Investments at FVPL								
Total financial assets								

(ii) Valuation process to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

- The carrying amounts of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.
- The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. In the case of the investment measured at fair value and falling under fair value hierarchy Level 3, cost has been considered as an appropriate estimate of fair value. The carrying value of those investments are individually immaterial.



[Handwritten signature]

DEEPAK MINING SOLUTIONS LIMITED
(Formerly known as Deepak Mining Services Private Limited)
(All Amounts in INR Lakhs unless otherwise stated)

Note 12: Financial risk management

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the management is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company.

During the year, the Company is not exposed to any foreign currency exchange rate risk.

(b) Interest rate risk

The Company's investments are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Credit risk

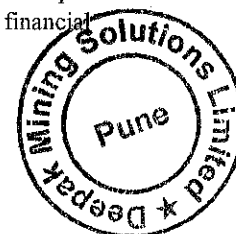
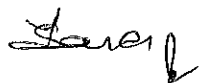
Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets.

The carrying amount of financial assets and contract assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs.4,90,378/- and Rs.1,85,980/- as at March 31, 2024 and 2023, respectively, being the total of the carrying amount of balances with banks, bank deposits, investments excluding equity and preference investments, trade receivables, loans, contract assets and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

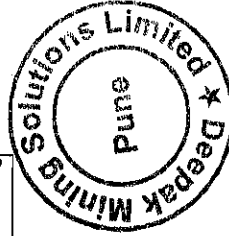


DEEPAK MINING SOLUTIONS LIMITED
 (Formerly known as Deepak Mining Services Private Limited)
 (All Amounts in INR Lakhs unless otherwise stated)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

31 March 2024	Carrying Amount	Payable within 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivatives financial liabilities					
Borrowings	45.00	-	-	45.00	-
Trade payables	18.35	3.80	-	14.56	-
Interest accrued	15.86	-	-	15.86	-
Total non-derivative liabilities	79.21	3.80	-	75.42	-
31 March 2023					
Non-derivatives					
Borrowings	28.75	-	-	28.75	-
Trade payables	14.85	0.30	-	14.56	-
Interest accrued	13.48	-	-	13.48	-
Total non-derivative liabilities	57.09	0.30	-	56.79	-



[Handwritten signature]

DEEPAK MINING SOLUTIONS LIMITED

(Formerly Deepak Mining Services Private Limited)

(All Amounts in INR Lakhs unless otherwise stated)

Note 13: Related Party Transactions

Names of the related parties and relationships

A. Holding Company

Deepak Fertilisers and Petrochemicals Corporation Limited

B. Fellow Subsidiaries

Direct

- 1 Mahadhan AgriTech Limited (Formerly Smartchem Technologies Limited) [MAL]
- 2 SCM Fertichem Limited
- 3 Ishanya Brand Services Limited
- 4 Ishanya Realty Corporation Limited
- 5 Deepak Nitrochem Pty Limited

Indirect

- 1 Performance Chemiserve Limited
- 2 Australian Mining Explosives Pty Ltd (Subsidiary of PBS)
- 3 Platinum Blasting Services Pty Limited [PBS] (Subsidiary of MAL)
- 4 Mahadhan Farm Technologies Private Limited (Subsidiary of MAL)

C. Entities over which key managerial personnel are able to exercise significant influence:

- | | |
|---|--|
| 1 Robust Marketing Services Private Limited | 9 M/s. Juris Corp, Advocates and Solicitors |
| 2 Nova Synthetic Limited | 10 Blueplanet Consultancy & Advisory (OPC) Private Limited |
| 3 The Lakaki Works Private Limited | 11 Peerless General Finance and Investment Company Ltd |
| 4 High Tide Investments Private Limited | 12 Greypoint Investments Private Limited |
| 5 Deepak Asset Reconstruction Private Limited | 13 World of Performing Arts Foundation |
| 6 Yerrowda Investments Limited | |
| 7 Ishanya Foundation | |
| 8 Deepak Foundation | |

D. Entities over which relatives of key managerial personnel are able to exercise significant influence:

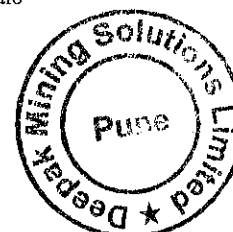
- 1 Deepak Nitrite Limited
- 2 Deepak Phenolics Limited
- 3 Sofotel Infra Private Limited
- 4 Blue Shell Investments Private Limited
- 5 Storewell Credits And Capital Private Limited

E. Key management personnel

- 1 Mr. Sailesh Chimanlal Mehta
- 2 Mr. Yeshil Sailesh Mehta
- 3 Dr. T. K. Chatterjee
- 4 Mr. Madhumilan P Shinde
- 5 Mr. Partha Bhattacharyya

F. Relatives of key management personnel

- 1 Mrs. Parul Sailesh Mehta
- 2 Ms. Rajvee Mehta
- 3 Mr. C. K. Mehta
- 4 Mr. Ajay Chimanlal Mehta
- 5 Mr. Deepak Chimanlal Mehta
- 6 Mr. Andre Luciano Moscoso Arevalo



DEEPAK MINING SOLUTIONS LIMITED
(Formerly known as Deepak Mining Services Private Limited)
(All Amounts in INR Lakhs unless otherwise stated)

Note 13: Related Party Transactions

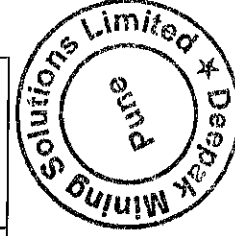
Sr. No.	Nature of Transactions	31 March 2024			31 March 2023		
		Holding Entity Period	Key Management Personnel	Total	Holding Entity Period	Key Management Personnel	Total
1	Sale of goods/Services	-	-	-	-	-	-
2	Purchase of Goods/ Services Deepak Fertilisers and Petrochemicals Corporation Limited	0.38	-	0.38	0.06	-	0.06
3	Interest on Loan taken Deepak Fertilisers and Petrochemicals Corporation Limited	2.64	-	2.64	2.36	-	2.36
4	Loan taken Deepak Fertilisers and Petrochemicals Corporation Limited	16.25	-	16.25	2.00	-	2.00
5	Amounts outstanding at the year end						
	Unsecured Loan Deepak Fertilisers and Petrochemicals Corporation Limited	45.00	-	45.00	28.75	-	28.75
	Principal	15.86	-	15.86	13.48	-	13.48
	Interest						
	Trade Payables Deepak Fertilisers and Petrochemicals Corporation Limited	14.56	-	14.56	14.56	-	14.56

Note:

All transaction are in ordinary course and on an arm's length basis.

Note 14: Contingent Liabilities Commitments - Nil

[Handwritten Signature]



DEEPAK MINING SOLUTIONS LIMITED
(Formerly known as Deepak Mining Services Private Limited)
(All Amounts in INR Lakhs unless otherwise stated)

Note 15: Ratios

Ratios	Numerator	Denominator	Current Year	Previous Year	Change in %	Remark
Current ratio (in times)	Total current assets	Total current liabilities	0.06	0.03	-86.35%	During the year, loan payable on demand has been increased to meet working capital requirement.
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	-0.80	-0.76	-4.88%	No Significant change
Debt service coverage ratio (in times)*	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	-61.19	-5.83	-950.43%	During the year, loan payable on demand has been increased to meet working capital requirement.
Return on equity ratio (in %)*	Profit for the year less Preference dividend (if any)	Average total equity	31.51%	7.00%	-350.40%	During the year, there is increase in other expenses due to upcoming business requirement because of which the ratio has been increased.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	NIL	NIL	0.00%	No Significant change
Trade payables turnover ratio (in times)	Cost of purchase + Other expenses	Average trade payables	1.09	0.09	-1074.12%	During the year, there is increase in other expenses due to upcoming business requirement because of which the ratio has been increased.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	NIL	NIL	0.00%	No Significant change
Net profit ratio (in %)	Profit for the year	Revenue from operations	NIL	NIL	0.00%	No Significant change
Return on capital employed (in %)*	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	23.68%	2.47%	-857.15%	During the year, there is increase in other expenses due to upcoming business requirement because of which the ratio has been increased.
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NIL	NIL	0.00%	No Significant change

Note 16

The Board of Directors of the Company and the Board of Directors of Smartchem Technologies Limited (STL), at its meeting held on December 15, 2022, approved a Composite Scheme of Arrangement (the Scheme) with the objective of unlocking growth potential of each business. As per the Scheme, TAN Business (Mining Chemicals) of STL will demerge from STL to the Company. The appointed date as per the Scheme is January 1, 2022. The Scheme has been filed with Mumbai Bench of National Company Law Tribunal (NCLT) on December 21, 2022. The Scheme is subject to sanction of NCLT, and other requisite approvals from competent authorities and will be given effect to in the respective financial statements appropriately.

As per our report of even date attached

For B. K. Khare & Co.
Chartered Accountants
Firm Registration No. 105102W

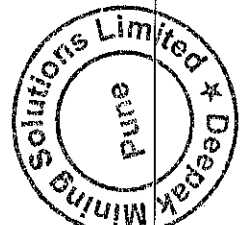
Himanshu Goradia
Himanshu Goradia
Partner
Membership No. 045668
Place: Pune
Date: 28th May 2024

**For and on behalf of the Board of Directors
Deepak Mining Solutions Limited**

Yeshil S. Mehta
Yeshil S. Mehta
Director
DIN 07866312

Sailesh C. Mehta
Sailesh C. Mehta
Director
DIN 00128204

Place: Pune
Date: 28th May 2024



Sevan B