



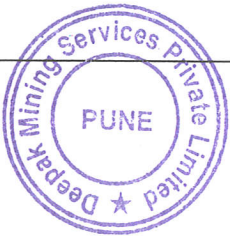


DEEPAK MINING SERVICES PRIVATE LIMITED

Balance Sheet as at 31 March 2023

(All Amounts in INR Lakhs unless otherwise stated)


Particulars	Notes	31 March 2023	31 March 2022
ASSETS			
Non-current assets		-	-
Deferred tax assets (net)		-	-
Current assets			
Financial assets			
(i) Cash and cash equivalents	2	1.86	1.44
Other current assets		-	-
		1.86	1.44
Total Assets		1.86	1.44
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3	1.00	1.00
(b) Other equity	4	(56.46)	(52.71)
		(55.46)	(51.71)
Liabilities			
Non-current liabilities		-	-
Current liabilities			
Financial liabilities			
(i) Borrowings	5	28.75	26.75
(ii) Trade Payables	6		
(iia) total outstanding dues of micro and small enterprises		0.06	-
(iib) total outstanding dues of creditors other than micro and small enterprises		14.79	14.79
(iii) Other Financial Liabilities	7	13.48	11.37
Other current liabilities	8	0.24	0.24
		57.32	53.15
Total equity and liabilities		1.86	1.44
Significant 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: Mumbai Date: May 5, 2023		 Suresh C. Mehta Director DIN 00128204 Place: Pune Date: May 5, 2023	 Dr. T. K. Chatterjee Director DIN 00118123
			

DEEPAK MINING SERVICES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2023
(All Amounts in INR Lakhs unless otherwise stated)

Particulars	Notes	31 March 2023	31 March 2022
Revenue from operations		-	-
Other income		-	-
Total Income		-	-
EXPENSES			
Finance costs	9	2.38	2.47
Other expenses	10	1.37	0.53
Total expenses		3.75	3.00
Profit/(Loss) before exceptional items and tax		(3.75)	(3.00)
Exceptional items		-	-
Profit/(Loss) after exceptional items and before tax		(3.75)	(3.00)
Tax Expenses			
i) Current tax		-	-
ii) Deferred tax		-	-
Profit/(Loss) from continuing operations		(3.75)	(3.00)
Discontinued operations			
Profit from discontinued operations before tax		-	-
Tax expense of discontinued operations		-	-
Profit from discontinued operations		-	-
Profit/(Loss) for the year		(3.75)	(3.00)
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		(3.75)	(3.00)
Earnings/(Loss) per Equity Share: Face value Rs. 10 each			
i) Basic (in Rs.)		(37.49)	(29.98)
ii) Diluted (in Rs.)		(37.49)	(29.98)
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
Significant 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

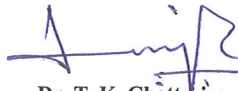

Himanshu Goradia
Partner
Membership No. 045668
Place: Mumbai
Date: May 5, 2023

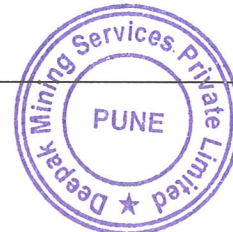


For and on behalf of the Board of Directors
Deepak Mining Services Private Limited


Saalesh C. Mehta
Director
DIN 00128204

Place: Pune
Date: May 5, 2023


Dr. T. K. Chatterjee
Director
DIN 00118123



DEEPAK MINING SERVICES PRIVATE LIMITED

Statement of Cash Flows for the year ended 31 March 2023

(All Amounts in INR Lakhs unless otherwise stated)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit/(Loss) before Tax	(3.75)	(3.00)
Adjustments for -		
Provision for diminution in the value of investment	-	-
Finance costs	2.38	2.47
Cash used in operations before working capital changes	(1.37)	(0.53)
Change in operating assets and liabilities		
Change in trade receivables	-	-
Change in trade payables	0.06	-
Change in other current assets	-	0.17
Change in other current liabilities	-	-
Cash used in operations	(1.31)	(0.35)
Income taxes paid (net)	-	-
Net cash used in operating activities	(1.31)	(0.35)
Cash flows from investing activities	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Proceeds from borrowing	2.00	1.50
Finance costs paid	(0.27)	(0.24)
Net cash flow from financing activities	1.73	1.26
Net increase/(decrease) in cash and cash equivalents	0.42	0.91
Cash and cash equivalents at the beginning of the year	1.44	0.53
Cash and cash equivalents at the end of the year (Refer Note 2)	1.86	1.44

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: Mumbai
Date: May 5, 2023



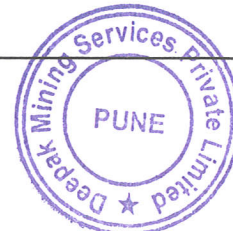
For and on behalf of the Board of Directors
Deepak Mining Services Private Limited



Sailesh C. Mehta
Director
DIN 00128204
Place: Pune
Date: May 5, 2023



Dr. T. K. Chatterjee
Director
DIN 00118123



DEEPAK MINING SERVICES PRIVATE LIMITED
(All Amounts in INR Lakhs unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2023

A. EQUITY SHARE CAPITAL
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

2021-2022

Balance as at 1 April 2021	Change in Equity Share capital due to prior period errors	Restated balance as at 1 April 2021	Change in Equity Share capital during the year	Balance as at 31 March 2022
1.00	-	1.00	-	1.00



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 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)
Balance as at 1st April 2021	(49.72)	-	(49.72)
Loss for the year	(3.00)	-	(3.00)
Other comprehensive income	-	-	-
Total comprehensive income/(loss)	(52.71)	-	(52.71)
Dividend	-	-	-
Transfer to reserve	-	-	-
Balance as at 31st March 2022	(52.71)	-	(52.71)

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



Himanshu Goradia
Partner
Membership No. 045668
Place: Mumbai
Date: May 5, 2023



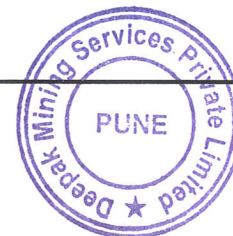
For and on behalf of the Board of Directors
Deepak Mining Services Private Limited



Suresh C. Mehta
Director
DIN 00128204
Place: Pune
Date: May 5, 2023



Dr. T. K. Chatterjee
Director
DIN 00118123



DEEPAK MINING SERVICES PRIVATE LIMITED

Sai Hira, Survey No.93, Mundhwa, Pune - 411036.

CIN-U14100PN2008PTC132562

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Corporate Information

Deepak Mining Service Private Limited (the "Company") is a private limited company domiciled in India and was incorporated on 06 August, 2008 under the provisions of Companies Act, 1956. The Company is intended 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 M/S. Deepak Fertilisers and Petrochemicals Corporation Ltd. to undertake activities related to mining, especially coal mining. The Company intends to venture into mine consulting and Mine Development and Operation (MDO) contracts.

Note 1: SIGNIFICANT 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. 55,46,295/-. However, based on the parent Company's confirmation to provide funding to meet its liabilities. The financial statements have been prepared on 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 products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current or non-current classification of assets and liabilities.



DEEPAK MINING SERVICES PRIVATE LIMITED

Sai Hira, Survey No.93, Mundhwa, Pune - 411036.

CIN-U14100PN2008PTC132562

c. Key accounting estimates and judgements

The preparation and presentation of financial statements in conformity with Indian GAAP 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 recognized 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 recognized in the period in which the results are known/materialize.

d. Revenue Recognition

The Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

e. Interest Income

Interest income is recognised using effective interest method on time proportion basis taking in to account the amount outstanding.

f. 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.

g. 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, 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.



DEEPAK MINING SERVICES PRIVATE LIMITED

Sai Hira, Survey No.93, Mundhwa, Pune - 411036.

CIN-U14100PN2008PTC132562

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized 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.

h. Earnings per share

Earnings per share is calculated by dividing the net profit or loss for the year after prior period adjustment attributable to equity shareholders by weighted average number of equity shares outstanding during the year.



DEEPAK MINING SERVICES PRIVATE LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 2: Cash and Cash Equivalents

Particulars	31 March 2023	31 March 2022
Balances with bank in current account	1.86	1.44
Total	1.86	1.44

Note 3: Share capital

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

Particulars	31 March 2023	31 March 2022
Authorised		
10,000 equity shares of Rs. 10 each (31 March 2022 : 10,000 equity shares of Rs 10 each)	1.00	1.00
	1.00	1.00
Issued, subscribed and fully paid up share capital		
10,000 equity shares of Rs. 10 each (31 March 2022 : 10,000 equity shares of Rs 10 each)	1.00	1.00
Fully Paid up Share Capital	1.00	1.00

Reconciliation of the number of Equity Shares

Equity Shares	31 March 2023		31 March 2022	
	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 2023		31 March 2022	
	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.



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 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	-

Disclosure of Shareholding of Promoters as at 31st March 2022 is as follows:

Name of Promoter	Share held by Promoters				% change during the year
	As at 31st March 2022		As at 31st March 2021		
	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 2023	31 March 2022
Retained earnings	(56.46)	(52.71)
Total other equity	(56.46)	(52.71)

Retained Earnings

Particulars	31 March 2023	31 March 2022
Opening balance	(52.71)	(49.72)
Add: Loss for the year	(3.75)	(3.00)
Add : Items of other comprehensive income recognised directly in retained earnings	-	-
Less: Transfer to General Reserve	-	-
Closing Balance	(56.46)	(52.71)



DEEPAK MINING SERVICES PRIVATE LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 5: Borrowings current

Particulars	Interest rate	31 March 2023	31 March 2022
Unsecured borrowing			
From related party - repayable on demand Deepak Fertilisers and Petrochemicals Corporation Limited	9.25%	28.75	26.75
Total		28.75	26.75

Note 6: Trade payables

Particulars	31 March 2023	31 March 2022
Due to Micro and Small Enterprises	0.06	-
Due to Others	14.79	14.79
Total	14.85	14.79

Dues to Micro and Small Enterprises

Particulars	31 March 2023	31 March 2022
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 2023	31 March 2022
Interest accrued on borrowing	13.48	11.37
Total	13.48	11.37

Note 8: Other current liabilities

Particulars	31 March 2023	31 March 2022
Statutory dues payable	0.24	0.24
Total	0.24	0.24



DEEPAK MINING SERVICES PRIVATE LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

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	-	-	-	-	-

Ageing of Trade payables as at 31st March 2022 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	0.24	-	-	14.56	14.79
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

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



DEEPAK MINING SERVICES PRIVATE LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 9: Finance costs

Particulars	31 March 2023	31 March 2022
Interest and finance charges	2.38	2.47
Total	2.38	2.47

Note 10: Other expenses

Particulars	31 March 2023	31 March 2022
Legal and Professional Fees	1.04	0.09
Auditors' Remuneration	0.24	0.24
Lease Rent	0.06	-
Filing Fee	0.01	0.01
Rates and Taxes	0.03	0.03
Excess/short provision of Income tax	-	0.16
Total	1.37	0.53

Details of payment to Auditors

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration - Statutory Audit	0.24	0.24
Total	0.24	0.24



DEPAK MINING SERVICES PRIVATE LIMITED
(All Amounts in INR Lakhs unless otherwise stated)

Note 11: Fair value measurements
Financial instruments by category

	31 March 2023			31 March 2022		
	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	-	-	1.86	-	-	1.44
Total financial assets	-	-	1.86	-	-	1.44
Financial liabilities						
Borrowings	-	-	28.75	-	-	26.75
Trade payables	-	-	14.85	-	-	14.79
Other financial liabilities non current	-	-	13.48	-	-	11.37
Total financial liabilities	-	-	57.09	-	-	52.91

(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 2023			31 March 2022				
	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 2023								
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:

a) 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.

b) 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.



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.1,85,980 and Rs.1,43,531 as at March 31, 2023 and 2022, 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 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 2023	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	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	-

31 March 2022	Carrying Amount	Payable within 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Non-derivatives					
Borrowings	26.75	-	-	26.75	-
Trade payables	14.79	0.24	-	14.56	-
Interest accrued	11.37	-	-	11.37	-
Total non-derivative liabilities	52.91	0.24	-	52.67	-



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 Smartchem Technologies Limited (STL)
- 2 SCM Fertichem Limited
- 3 Ishanya Brand Services Limited
- 4 Ishanya Realty Corporation Limited (IRCL)
- 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 STL)
- 4 Mahadhan Farm Technologies Private Limited (Subsidiary of STL)

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

- 1 Robust Marketing Services Private Limited
- 2 Nova Synthetic Limited
- 3 The Lakaki Works Pvt.Ltd.
- 4 High Tide Investments Pvt.Ltd.
- 5 Deepak Asset Reconstruction Pvt.Ltd.
- 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 Ltd
- 4 Blue Shell Investments Pvt.Ltd.
- 5 Storewell Credits And Capital Pvt.Ltd.

F. Key management personnel

- 1 Mr. Sailesh Chimanlal Mehta
- 2 Dr. T. K. Chatterjee

G. Relatives of key management personnel

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



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 2023			31 March 2022		
		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	-	-	-	-	-	-
		0.06	-	0.06	-	-	-
3	Interest on Loan taken Deepak Fertilisers and Petrochemicals Corporation Limited	2.36	-	2.36	2.41	-	2.41
4	Amounts outstanding at the year end						
	Unsecured Loan						
	Deepak Fertilisers and Petrochemicals Corporation Limited	28.75	-	28.75	26.75	-	26.75
	Principal	13.48	-	13.48	11.37	-	11.37
	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



DEEPAK MINING SERVICES PRIVATE LIMITED

(All Amounts in INR Lakhs unless otherwise stated)

Note 15: Ratios

Ratios	Numerator	Denominator	Current Year	Previous Year
Current ratio (in times)	Total current assets	Total current liabilities	0.03	0.03
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	-0.76	-0.74
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	-5.83	-2.18
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	7.00%	5.97%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	NIL	NIL
Trade payables turnover ratio (in times)	Cost of purchase + Other expenses	Average trade payables	0.09	0.04
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	NIL	NIL
Net profit ratio (in %)	Profit for the year	Revenue from operations	NIL	NIL
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	2.47%	1.02%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NIL	NIL

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: Mumbai
Date: May 5, 2023

For and on behalf of the Board of Directors Deepak Mining Services Private Limited

Sailesh C. Mehta

Sailesh C. Mehta
Director
DIN 00128204

Dr. T. K. Chatterjee

Dr. T. K. Chatterjee
Director
DIN 00118123



Place: Pune
Date: May 5, 2023