MAHESHWARI & ASSOCIATES
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SMS KETKI MDO PROJECT LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SMSL KETKI MDO PROJECT LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statementof Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.
Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated.
When we read the other information, if we conclude that there is a material misstatement therein, we are

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required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectivelyfor ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial

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controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. There are no pending litigations involving the Company, as at 31st March, 2023, so as to have any consequential impact on 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 or entity, including a foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been receivedby the Company from any person or entity, including a foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year. Hence, Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 regarding compliance with Section 123 of the Act is not applicable.

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vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March, 31, 2023.

3. According to the explanations given to us, no remuneration has been paid by the company to it's directors during the year. Hence, reporting under Section 197(16) of the Act is not applicable.

For **Maheshwari & Associates**
Chartered Accountants
FRN : 311008E

Maheshwari & Associates * Kolkata * Chartered Accountants

CA. Bijay Murmuria
Partner
Membership No.055788

UDIN : 23055788BGYJRK4383

Place : Kolkata
Date : 25th August, 2023

Bangalore : bangalore@maheshwariassociates.com Mumbai : mumbai@maheshwariassociates.com
Chennai : chennai@maheshwariassociates.com Pune : pune@maheshwariassociates.com

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT of SMSL KETKI MDO PROJECT LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date, to the members of SMSL Ketki MDO Project Limited on the financial statements for the period ended March 31, 2023]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The management has physically verified Property, Plant and Equipment during the year and no material discrepancies between the book records and the physical inventory have been noticed on such verification.

(c) The Company does not have any immovable properties as at the balance sheet date, either as an owner or as a lessee.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence,reporting under clause 3(i)(d) of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company is yet to commence commercial operations as at March 31, 2023 and there is no inventory as on that date. Hence,reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks/financial institutions on the basis of security of current assets of the Company. Hence,reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company was incorporated on November 17, 2022. During the financial year 2022-23, it has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clauses 3(iii)(a) to (f) of the Order is not applicable.

Maheshwari & Associates
Kolkata
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(iv) The Company has not granted any loans, made any investments or provided any guarantee or security during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) Maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act, in respect of the Company's area of operations. However, as explained to us by the management, the Company is yet to commence commercial operations as at March 31, 2023 and the relevant cost records would be made and maintained after commencement of commercial operations, as and when Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 is applicable to the Company.

(vii) (a) Undisputed statutory dues including 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 statutory dues, as applicable, have been regularly deposited with the appropriate authorities.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been depositedwith the appropriate authorities as on March 31, 2023, on account of any dispute.

(viii) The Company was incorporated on November 17, 2022.There were no transactions relating to previously unrecorded income that have been surrenderedor disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) The Company has not taken any loans or made any borrowings during the year. Accordingly, reporting under clauses 3(ix)(a) to (f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible).

(xi) (a) As represented to us by the management, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

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(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.

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

(xiii) In our opinion, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act,2013 where applicable and the details of related party transactions have been disclosed in notes to the financial statements, as required by the applicable accounting standards.

(xiv) As per the provisions of Section 138 of the Act, the Company is not required to appoint an internal auditor. Accordingly, reporting under clauses 3(xiv) of the Order is not applicable.

(xv) As represented to us by the management, during the year the Company has not entered into any non-cash transactions withits directors or persons connected with its directors. Hence, provisions of Section 192 of theCompanies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As represented to us by the management, the Group does not have any CIC as part of the Group.

(xvii) The Company has incurred a cash loss of Rs. 3007.16 thousands in the financial year covered by our audit. Since the Company was incorporated on November 17, 2022, there is no immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

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(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is 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.

(xx) The Company was incorporated on November 17, 2022 and the financial statements under reference are the first financial statements of the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For **Maheshwari & Associates**
Chartered Accountants
FRN : 311008E

Maheshwari & Associates
Kolkata
Chartered Accountants

CA Bijay Murmuria
Partner
Membership No. 055788

UDIN: 23055788BGYJRK4383

Place : Kolkata
Date : 25th August, 2023

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Annexure-B to the Independent Auditors' Report of SMSL KETKI MDO PROJECT LIMITED

[Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section in our Independent Auditors' Report of even date to the members of SMSL Ketki MDO Project Ltd. on the financial statements for the year ended 31st March, 2023]

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 **SMSL Ketki MDO Project Limited** ("the Company") as of 31stMarch, 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material

Maheshwari & Associates Kolkata Chartered Accountants

weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, 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

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effectively as at 31st March, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Maheshwari & Associates**
Chartered Accountants
FRN: 311008E

Maheshwari & Associates
Kolkata
Chartered Accountants

CA. Bijay Murmuria
Partner
Membership No. : 055788

UDIN: 23055788BGYJRK4383

Place: Kolkata
Date: 25th August, 2023

SMSL KETKI MDO PROJECT LIMITED
Balance Sheet as at 31st March 2023

(Rs in '000)

	Particulars	Note No.	As at 31-Mar-23
(I)	**ASSETS**		
1.	**Non-Current Assets**		
	(a) Property, Plant and Equipment	2	71,820.40
	(b) Intangible Assets	3	94,811.50
	(c) Deferred Tax Assets (Net)	10	31.50
	(d) Other Non-current Assets	4	1,10,749.99
			2,77,413.39
2.	**Current Assets**		
	(a) Financial Assets		
	- Cash and Cash Equivalents	5	191.49
	(b) Other Current Assets	6	27,180.36
			27,371.85
	Total Assets		3,04,785.24
(II)	**EQUITY AND LIABILITIES**		
1.	**Equity**		
	(a) Equity Share Capital	7	2,90,000.00
	(b) Other Equity	8	(9,321.03)
			2,80,678.97
2.	**Liabilites:**		
	Other Current Liabilities	9	24,106.27
			24,106.27
	Total Equity and Liabilities		3,04,785.24

Significant Accounting Policies and Notes to these Financial Statements 1 to 29

The notes referred to above form an integral part of these Financial Statements

This is the Balance Sheet referred to in our report of even date

FOR MAHESHWARI & ASSOCIATES
Chartered Accountants
Firm's Registration No. : 311008E

Maheshwari & Associates * Chartered Accountants * Kolkata

CA. Bijay Murmuria
Partner
Membership No. 055788

For and on behalf of the Board of Directors of
SMSL KETKI MDO PROJECT LIMITED

NIRBHAY A. SANCHETI
Director
DIN : 08338308

SUNIL DAITHANKAR
Director
DIN : 09793692

Place: Kolkata
Date: 25th August,2023

SMSL KETKI MDO PROJECT LIMITED
Statement of Profit and Loss for the period ended 31st March 2023

(Rs in '000)

	Particulars	Note No.	Period ended 31-Mar-23
	Income		
I.	Revenue from operations		-
	Total Income		-
	Expenses		
	Depreciation and Amortization Expense	11	6,345.37
	Other Expenses	12	3,007.16
II.	**Total Expenses**		9,352.53
III.	**Profit/(loss) before tax**		(9,352.53)
	Current tax		-
	Deferred tax	10	(31.50)
IV.	**Profit/(Loss) for the period**		(9,321.03)
V.	**Other Comprehensive Income**		-
VI.	**Total Comprehensive Income for the period**		(9,321.03)
	Basic and Diluted Earnings per equity share (par value of ₹ 10/- each)	14	(0.32)

Significant Accounting Policies and Notes to these Financial Statements 1 to 29

The notes referred to above form an integral part of these Financial Statements

This is the Statement of Profit and Loss referred to in our report of even date

FOR MAHESHWARI & ASSOCIATES
Chartered Accountants
Firm's Registration No. : 311008E

Maheshwari & Associates * Chartered Accountants * Kolkata

CA. Bijay Murmuria
Partner
Membership No. 055788

Place: Kolkata
Date: 25th August,2023

For and on behalf of the Board of Directors of
SMSL KETKI MDO PROJECT LIMITED

NIRBHAY A. SANCHETI
Director
DIN : 08338308

SUNIL DAITHANKAR
Director
DIN : 09793692

SMSL KETKI MDO PROJECT LIMITED

Statement of Changes in Equity for the Period ended 31st March 2023

A. Equity Share Capital

(Rs in '000)

Particulars	Note No.	Number of shares	Amount
Issue of Equity Shares during the period	7	2,90,00,000.00	2,90,000.00
As at 31st March, 2023		2,90,00,000.00	2,90,000.00

B. Other Equity

Reserve & Surplus

(Rs in '000)

Particulars	Note No.	Retained earnings	Amount
Profit/(Loss) for the period	8	(9,321.03)	(9,321.03)
Balance as at 31st March, 2023		**(9,321.03)**	**(9,321.03)**

Significant Accounting Policies and Notes to these Financial Statements Note 1 to 29

The notes referred to above form an integral part of these Financial Statements

This is the Statement of Changes in Equity referred to in our report of even date

As per our report of even date

FOR MAHESHWARI & ASSOCIATES
Chartered Accountants
Firm Registration No. : 311008E

Maheshwari & Associates * Kolkata * Chartered Accountants

CA. Bijay Murmuria
Partner (M.No.055788)
Place: Kolkata
Date: 25th August,2023

For and on behalf of the Board of Directors of
SMSL KETKI MDO PROJECT LIMITED

NIRBHAY A. SANCHETI
Director
(DIN : 08338308)

SUNIL DAITHANKAR
Director
(DIN : 09793692)

SMSL KETKI MDO PROJECT LIMITED

Statement of Cash Flows for the period ended 31st March 2023

(Rs in '000)

	Particulars	Period ended 31-Mar-23
a)	Cash flow from operating activities	
	Profit/(Loss) before tax	(9,352.53)
	Add: Depreciation & Amortization	6,345.37
	Operating profit before working capital changes	(3,007.16)
	Movements in working capital :	
	(Increase)/Decrease in Other current Assets	(27,180.36)
	Increase in Other current liabilities	24,106.27
	Net cash flow from/ (used in) operating activities (A)	(6,081.25)
b)	Cash flow from investing activities	
	Purchase of Tangible Assets	(71,845.00)
	Intangible Assets	(1,01,132.27)
	Increase/(Decrease) in Other current financial Assets	(1,10,749.99)
	Net cash flow from/(used in) investing activities (B)	(2,83,727.26)
c)	Cash flow from financing activities	
	Issue of Share Capital	2,90,000.00
	Net cash flow from/(used in) in financing activities (C)	2,90,000.00
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	191.49
	Cash and cash equivalents at the beginning of the period	-
	Cash and Cash Equivalents at the end of the period	191.49

Significant Accounting Policies and Notes to these Financial Statements 1 to 29

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

FOR MAHESHWARI & ASSOCIATES
Chartered Accountants
Firm Registration No. : 311008E

Maheshwari & Associates * Chartered Accountants * Kolkata

CA. Bijay Murmuria
Partner (M.No.055788)
Place: Kolkata
Date: 25th August,2023

For and on behalf of the Board of Directors of
SMSL KETKI MDO PROJECT LIMITED

NIRBHAY A. SANCHETI
Director
(DIN : 08338308)

SUNIL DAITHANKAR
Director
(DIN : 09793692)

SMSL KETKI MDO PROJECT LIMITED
Notes to Financial Statements for the period ended 31st March 2023

1) SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH 2023

I Background

Corporate information :

SMSL KETKI MDO PROJECT LIMITED, ('the company) is a closely held Company domiciled in India and Incorporated on 17th November 2022 under the provisions of Companies Act, 2013 having its registered office at I.T. Park, 20 S.T.P.I. Gayatri Nagar, Parsodi, Nagpur, Maharastra-440022.The Company is primarily in the business of Coal Mine Development and Operations (MDO) and has not commenced its business / commercial operations till 31st March, 2023. It is a wholly owned subsidiary Company of SMS Ltd.

II Basis of Preparation

(a) General information and statement of compliance with Indian Accounting Standards

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

(b) Historical Cost Convention

The standalone financial statements have been prepared on a historical cost basis, except the following:

(c) Accounting estimates and judgements

Preparation of financial statements requires the use of judgements, estimates and assumptions in the application of accounting policies that affects the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation of such estimates and judgments are done based on historical experience and other factors, including future expectations that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

III Significant accounting policies

(a) Revenue recognition

Revenue from contracts with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS - 115, Revenue from contracts with customers:

i) Identify the contracts with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

ii) Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a goods or service to the customer.

iii) Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

v) Recognise revenue when (or as) the Company satisfies a performance obligation at a point in time or over time.

As the period between the transfer of promised goods or services and when the customer pays for those goods or services is expected to be less than one year, the Company has used the practical expedient in Ind AS - 115 and not adjusted the consideration for significant financing component.

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The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties and transaction costs. The consideration promised in a contract with a customer is fixed.

For each performance obligation identified, the Company determines at contract inception that it satisfies the performance obligation over time or satisfies performance obligation at a point in time. When either party to a contract has performed, an entity shall present the contract in the Balance Sheet as a contract asset or a contract liability depending upon the relationship of the Company's performance and customer payment. A receivable is recognised when goods are delivered as this is the case of point in time recognition where consideration is unconditional because only passage of time is required.

(b) Property, plant and equipment

Recognition and initial measurement:
Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are added in the asset's carrying amount/recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of such item can be measured reliably. All other repairs and maintenance expenses are charged to the statement of profit and loss in the period in which they are incurred. Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the statement of profit and loss.

Subsequent measurement (depreciation and useful lives):
Depreciation is provided on a pro-rata basis on the straight line method (SLM) based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each balance sheet date and any change in them is adjusted prospectively.

Category of asset	Useful life
Mining machinery used underground	8 years

De-recognition:
An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

(c) <u>Intangible Assets :-</u>

Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. It represents pre-operative expenses incurred towards development of mines where the Company is operating as operator and developer. The intangible assets of the Company are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortisation period on an annual basis.

Intangibe assets are amortised on a straight line basis over their estimated useful life based on the period of the underlying contract.

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(d) Impairment of non-financial assets

Assessment for impairment is done at each balance sheet date when there is an indication that a non-financial asset may be impaired. For the purpose of assessing impairment, smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets/groups of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the statement of profit and loss. Recoverable amount is higher of an asset's/cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset/cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognized for an asset/cash generating unit in any prior accounting periods may no longer exist or may have decreased, based on which a reversal of an earlier recorded impairment loss is recognized in the statement of profit and loss.

(e) Financial instruments

(A) Financial assets

Classification:

The Company classifies its financial assets in the following measurement categories depending on the Company's business model for managing such financial assets and the contractual cash flow terms of the asset.

(i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

(ii) those subsequently measured at amortized cost.

For assets measured at fair value, gains or losses are either recorded in the statement of profit and loss or other comprehensive income. Investments in debt instruments are classified depending on the business model managing such investments. The Company re-classifies the debt investments when and only when there is a change in business model managing those assets. For investments in equity instruments which are not held for trading, the Company has made an irrevocable election at the time of initial recognition to account for such equity investments at fair value through other comprehensive income.

Measurement:

At initial recognition, the Company measures a financial asset (other than those carried at fair value through profit or loss) at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss as and when they are incurred.

(i) Amortized cost: Business model managing such asset has the objective to realize the contractual cash flows arising from the asset by holding such asset and the contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at amortized cost. A gain or loss on a financial asset subsequently measured at amortized cost is recognized in the statement of profit or loss when the asset is de-recognised or impaired.

(ii) Fair value through other comprehensive income (FVOCI): Business model managing such asset has the objective to collect the contractual cash flows arising from such asset and to sale the asset, where such contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at fair value through other comprehensive income (FVOCI). Changes in fair value of such instruments are recognized through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in the statement of profit and loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss and recognized in other income.

(iii) Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in statement of profit and loss in the period in which it arises.

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Impairment:
The Company assesses the expected credit losses for its financial assets at amortized cost and FVTOCI debt instruments. Impairment methodology applied depends on whether there has been a significant increase in credit risk and the loss amount assessed depends upon past events, present conditions and future economic scenario.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 which requires loss allowance to be recognized at an amount equivalent to the lifetime expected credit losses from the initial recognition of such receivables irrespective of whether there has been a significant increase in credit risk.

De-recognition:
A financial asset is de-recognized when:
(i) Contractual right to receive cash flows from such financial asset expires;
(ii) Company transfers the contractual right to receive cash flows from the financial asset; or
(iii) Company retains the right to receive the contractual cash flows from the financial asset, but assumes a contractual obligation to pay such cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards associated with the ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Company has neither transferred nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company does not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in such financial asset.

(B) Financial liabilities
Classification:
The company classifies its financial liabilities in the following measurement categories:
- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost using the effective interest method.

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

Initial Recognition:
Financial liabilities are recognised at fair value on initial recognition considering the concept of materiality. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition.

Subsequent measurement of financial liabilities:
The measurement of financial liabilities depends on their classification, as described below:
Amortised cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition of financial liabilities
The Company enters into derivative financial instruments, primarily foreign exchange forward contracts, to manage its exposure to foreign exchange risks.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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(f) Cash and cash equivalents

Cash and cash equivalents comprise of cash-in-hand and demand deposits with banks. The Company considers it's highly liquid, short-term investments (having maturity less than three months) which can be readily converted to fixed/determinable amount of money and subject to insignificant risks arising from changes in their fair values, as cash equivalents. Accordingly time deposits with banks, having original maturity less than three months, is considered as cash equivalent.

(g) Provisions, contingent liabilities and contingent assets

Provisions:

Provisions are recognized when there is 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 of such obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. If the effect of time value of money is material i.e., the obligation is to be settled after a period of 12 months from the end of the reporting date, such provisions are discounted to reflect its present value using a pre-tax discounting rate that reflects the current market assessments of time value of money and risks specific to the obligation. When discounting is used, increase in the provision amount due to the passage of time is recognized as finance cost.

Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets:

Contingent assets are not recognized in the financial statement. However when there is a virtual certainty that an inflow of resources embodying economic benefits will arise from the contingent asset, such asset and the related income is recognized in the period in which the changes occurred.

(h) Income tax

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rates with adjustments for changes in deferred tax assets or liabilities attributable to temporary differences and unused tax losses or credits.

Current tax is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognized on temporary differences arising from the tax bases of assets and liabilities and their respective carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that does not result from a business combination and at the time of such transaction, affects neither the accounting profit or loss nor taxable profit (tax loss) for the period. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available against which those temporary differences/losses can be utilized. Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Current tax assets and tax liabilities are offsetted where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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(i) Segment reporting

Operating segments are identified in a manner consistent with the internal reporting presented to the Chief Operating Decision Maker (CODM).

CODM regularly reviews the financial results of the operating segments for the purpose of assessing its performance and allocation of funds to such segments.

As the Company's business activity falls within a single segment viz. "Mining Operation", no further disclosures are required under Ind As 108 "Segment Reporting".

(j) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(k) Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events that have changed the number of outstanding equity shares, without a corresponding change in the resources. For the purpose of calculating diluted earnings per share, net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. As on the balance sheet dates, the Company has no dilutive potential equity shares.

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SMSL KETKI MDO PROJECT LIMITED
Notes to Financial Statements for the period ended 31st March, 2023

2 Property, Plant and Equipment

(Rs In '000')

	Particulars	Plant and Machinery	Total
A	**Gross Carrying Amount**		
	Additions during the period	71,845.00	71,845.00
	Balance as at 31st March 2023	71,845.00	71,845.00
B	**Accumulated Depreciation**		
	Charge for the period	24.60	24.60
	Balance as at 31st March 2023	24.60	24.60
C	**Net Carrying Amount**		
	Balance as at 31st March 2023	71,820.40	71,820.40

3 Intangible Assets

(Rs In '000')

	Particulars	Pre-operative Expenses on Mine Development	Total
A	**Gross Carrying Amount**		
	Additions during the period	1,01,132.27	1,01,132.27
	Balance as at 31st March 2023	1,01,132.27	1,01,132.27
B	**Accumulated Amortisation**		
	Charge for the period	6,320.77	6,320.77
	Balance as at 31st March 2023	6,320.77	6,320.77
C	**Net Carrying Amount**		
	Balance as at 31st March 2023	**94,811.50**	**94,811.50**

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SMSL KETKI MDO PROJECT LIMITED

Notes to Financial Statements for the period ended on 31st March 2023

(Rs in '000)

		As at 31-Mar-23
4)	Other Non-current Assets	
	Capital Advance to Related Party	1,10,749.99
		1,10,749.99
5)	Cash and Cash Equivalents :-	
	Balances with banks:	
	In Current Account	191.49
		191.49
6)	Other Current Assets :-	
	Balances with Government Authorities	27,180.36
		27,180.36
7)	Equity Share Capital :-	
	Authorized share capital	
	2,90,00,000 equity shares of par value of ₹ 10/- each	2,90,000.00
		2,90,000.00
	Issued, subscribed and fully paid-up shares	
	2,90,00,000 Equity shares of par value of ₹ 10/- each	2,90,000.00
	Total :	**2,90,000.00**

a. **Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31-Mar-23 No.of Shares
At the beginning of the period	-
Issued during the period	2,90,00,000
Outstanding at the end of the period	2,90,00,000

b. **Terms/Rights attached to shares**

The company has only one class of equity shares having par value of ₹ 10 per share. All equity shares issued rank pari passu in respect of distribution of dividend and repayment of capital. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company , the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the no. of equity shares held by the shareholder at the time of liquidation.

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

Particulars	As at 31-Mar-23 No.of Shares	% holding
SMS Limited	2,89,99,994	99.99%

d. **The details of Shares held by the holding Company**

Particulars	As at 31-Mar-23 No.of Shares	% holding
SMS Limited	2,89,99,994	99.99%

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SMSL KETKI MDO PROJECT LIMITED
Notes to Financial Statements for the period ended on 31st March 2023

e. The details of Shareholding of promoters in the company is as under:

As at 31-Mar-23

S.No.	Share held by Promoters at the end of the year Name	No.of Shares	% of Total Shares
1	SMS Limited	2,89,99,994	99.99%
2	Afzal Sorathia	1	0.00%
3	Kshitij Shah	1	0.00%
4	Pradyumna Prabhakar	1	0.00%
5	Rajesh Gupta	1	0.00%
6	Madhukar Vyas	1	0.00%
7	Shiv Kumar Singh	1	0.00%
	Total	2,90,00,000	100%

(Rs in '000)

		As at 31-Mar-23
8) Other Equity :-		
Retained Earnings		
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening Balance		-
Add: Profit/(loss) for the period		(9,321.03)
Net surplus / (deficit) in the statement of profit and loss		**(9,321.03)**
9) Other Current Liabilities :-		
Statutory Dues Payable		1,584.28
Liability For Expenses		22,521.99
	Total:	24,106.27
10) Deferred Tax Assets/(Liabilities)		
Deferred Tax Assets on account of carry forward of loss and section 35D		1,381.45
Deferred Tax Liability on account of WDV of Property, Plant and Equipment		(1,349.95)
		31.50
11) Depreciation and Amortization Expense :-		
Depreciation on Property, Plant and Equipment		24.60
Amortisation of Intangible Assets		6,320.77
	Total :	**6,345.37**
12) Other Expenses :-		
Auditor's Remuneration-Statutory Audit Fees		100.00
Bank Charges & Commisson		0.53
Company incorporation Expenses		2,906.63
	Total :	**3,007.16**

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13. Disclosures in respect of Related Parties pursuant to IndAS 24

Relationships

(a) **Parent Company**

SMS Limited

(b) **Key Management Personnel**

Nirbhay Ajay Sancheti- Director

Manish Bindeswar Prasad Sinha- Director

Sunil Sureshrao Daithankar-Director

(c) **Subsidiaries of Parent Company**

SMS Envoclean Pvt. Ltd.

SMS Hazardous Waste Mangement Pvt. Ltd. (Formerly SMS Mine Developers Pvt. Ltd.)

Spark Mall and Parking Pvt. Ltd.

SMS Taxi Cabs Pvt. Ltd.

Maharashtra Enviro Power Ltd.

SMS Water Grace BMW Pvt. Ltd

SMS Tolls And Developers Ltd. (not a subsidiary 09/12/2022)

SMS Vidyut Pvt Ltd.

SMS-AABS India Tollways Private Ltd.

PT. SMS Minerals International

SMS waste Mangement Pvt. Ltd.

Ayodhya Gorakhpur SMS Tolls Pvt. Ltd.

PT. SMS Mines Indonesia

SMS Infolink Pvt. Ltd.

SMS Mining Ltd.

Related Party Transaction

(Rs in '000)

Name of the Related party	Relationship	Nature of Transaction	Transaction with the party	
			For the period ended 31-03-2023	Outstanding as at 31-03-2023
SMS Limited	Parent Company	Capital Advance given	1,98,500.00	1,10,749.99
		Advance received	2,893.13	
		Equity Shares Issued	2,90,000.00	
		Plant & Machinery purchased	71,845.00	
		Services Received	78,713.78	

14. **Earnings Per Share :-**

Particulars	For the period ended 31-03-2023
Net Profit available for Equity Shareholders as per statement of profit and loss before other comprehensive income (Rs in '000)	(9,321.03)
Net profit for calculation of basic & Diluted EPS (Rs in '000)	(9,321.03)
Weighted average number of equity shares of par value ₹10/- each in calculating Basic & Diluted EPS	2,90,00,000
Earnings per equity share:	
Basic (Rs)	(0.32)
Diluted (Rs)	(0.32)

15. **Capital Management :-**

For the purpose of the company's capital management, capital includes issued equity capital, attributable to the equity holders of the holding company. The primary objective of the company capital management is to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

(Rs in '000)

Particulars	As at 31st March 2023
Current Borrwings	-
Total Debt	-
Less: Cash and Cash equivalents	191.49
Net debt	**(191.49)**
Equity	
Equity Share Capital	2,90,000.00
Other Equity	(9,321.03)
Total Equity	**2,80,678.97**
Capital and Net Debt	**2,80,487.48**

16. **Segment Reporting :-**
As the Company's business activity falls within a single segment viz. "Mining Division" and the services are rendered in the domestic market, the disclosure requirements of IND AS 108, "Operating Segements", is not applicable.

17. **Financial Instrument :-**
Financial Risk Management

The Company has no financial liability.

a) **Credit risk**

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). Trade receivable as on 31st March, 2023 is Nil.

b) **Liquidity risk**

The Company monitors its risk of a shortage of funds using a liquidity planning tool. Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

c) **Market Risk.**

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

18. The Company was incorporated on 17.11.2022 and these financial statements are the first financial statements of the Company, for the period 17.11.2022 to 31.03.2023. Hence , there is no requirement to present comparative figures of the immediately preceding reporting period.

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19 **Fair value measurement :-**

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

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

1) Fair value of current assets which incudes loans given, cash and cash equivalents, other bank balances and other financial assets approximate their carrying amounts largely due to short term maturities of these instruments.

2) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

Level 2:
Other techniques for which major inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3:
Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (Unobservable input data).

(Rs in '000)

Financial Assets & Liabilities as at 31st March, 2023	Current	Total	Fair Value through Profit & Loss	Fair Value through OCI	Carried at amortised Cost	Total Amount
Finacial Assests						-
Cash & Cash Equivalents	191.49	191.49	-	-	191.49	191.49
Total	**191.49**	**191.49**	-	-	**191.49**	**191.49**
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-
Total	-	-	-	-	-	-

Maheshwari & Associates
Kolkata
Chartered Accountants

SMSL KETKI MDO PROJECT LIMITED

Notes to Financial Statements for the period ended on 31st March 2023

20) **Ratios:**

S.No.	Particulars	Item Included in Numerator	Item Included in denominator	As at 31.03.2023
1	Current Ratio	Current Assets	Current Liabilities	1.14
2	Debt-Equity Ratio	Outstanding Borrowings	Shareholder Equity	N.A.
3	Debt-Service Coverage Ratio	Net Profit After Taxes+Non Cash Operating Exp.+Interest (Net)	Debt Service=Interest (Net) + Principal Repayments	N.A
4	Return on Equity Ratio	Net Profit After Taxes	Average Shareholders Equity	(0.07)
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	N.A
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	N.A.
7	Trade Payable Turnover Ratio	Net credit Purchases	Average Payables	N.A.
8	Net Capital Turnover Ratio	Net Sales	Working Capital= (Current Assets- Current Liabilities)	N.A.
9	Net Profit Ratio	Net Profit	Net sales	N.A.
10	Return on capital employed	Earning before interest and taxes	Capital Employed= Tangible net worth+Total debt+Deferred tax liability	N.A.
11	Return on Investment	Income Generated from Invested Funds	Average Cost of Invested Funds in investment	N.A.

21) The Company does not have any benami property, where any proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.

22) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

23) There has not been any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Maheshwari & Associates * Chartered Accountants * Kolkata

SMSL KETKI MDO PROJECT LIMITED

Notes to Financial Statements for the period ended on 31st March 2023

24) There was no bank borrowing during the reporting period hence submission of any kind of statements to the bank, creation and registration of charge was not applicable.

25) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the reporting period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Further, there is no previously unrecorded income and related assets that have been recorded in the books of account during the reporting period.

26) The Company has not traded or invested in crypto currency or virtual currency during the reporting period.

27) The Company during the current year has not made any Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

28) The Company has not advanced or loaned or invested funds either borrowed funds or share premium or any other sources or kind of funds to any other person(s) or entity(ies),including foreign entities(intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company(Ultimate beneficiaries) or

(b) provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries.

29) The Company has not received any fund from any person(s) or entity(ies),including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Signatories to Notes 1 to 29

As per our report of even date.

For **Maheshwari & Associates**
Chartered Accountants
Firm's Registration No. 311008E

Maheshwari & Associates
Kolkata
Chartered Accountants

CA. Bijay Murmuria
Partner
Membership No. 055788

For and on behalf of the Board of Directors of
SMSL KETKI MDO PROJECT LIMITED

NIRBHAY A. SANCHETI
Director
DIN: 08338308

SUNIL DAITHANKAR
Director
DIN: 09793692

Place: Kolkata
Date: 25th August,2023