

4th Annual Report

2022-23



KABIL
खनिज बिदेश इंडिया लिमिटेड
KHANIJ BIDESH INDIA LTD.

Khanij Bidesh India Limited

4th Annual Report 2022-23

CIN:U14297DL2019PTC353677

BOARD OF DIRECTORS

Shri Sridhar Patra	Chairman
Shri Sanjay Lohiya, IAS	Director
Dr. Veena Kumari Dermal	Director
Shri Indra Dev Narayan (w.e.f. 04.08.2023)	Director
Shri Sadashiv Samantaray (w.e.f. 10.08.2023)	Director & CEO
Shri Ghanshyam Sharma (w.e.f. 14.08.2023)	Director

REGISTERED OFFICE

Core-4, 5th Floor, South Tower District Centre,
Scope Minar, Laxmi Nagar, East Delhi
Delhi-110092

STATUTORY AUDITORS

M/s. M. C. Maheshwari & Co.
17, 1st Floor, Yusuf Sarai,
New Delhi-110016

BANKER

Punjab National Bank
Scope Tower, Laxmi Nagar
Delhi-110092



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

DATED : 25-09-2023

IN THE MATTER OF M/S KHANIJ BIDESH INDIA LIMITED CIN U14297DL2019PTC353677

AND

IN THE MATTER OF EXTENSION UNDER SECTION 96(1) OF THE COMPANIES ACT, 2013

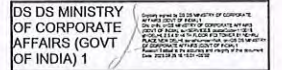
The Company has closed its accounting year on 31-03-2023 and the Annual general meeting of the company is due to be held on 30-09-2023 as per requirements of section 96 of the Companies Act, 2013. The company has made an application vide SRN F64889678 on 23-09-2023 requesting for an extension of time for the purpose of holding AGM on the following grounds

Extension of AGM is allowed for 3 Months.

Keeping in view, the aforesaid circumstances due to which company cannot hold its Annual General Meeting on time, extension 3 months 0 days is considered.

ORDER

Under the power vested in the undersigned by virtue of section 96(1) read with second proviso attached thereto extension of 3 months 0 days is hereby granted. However, the company is hereby advised to be careful in future in compliance of the provisions of the Companies Act, 2013.



Yours faithfully,

MANGAL RAM MEENA

Registrar of Companies

RoC - Delhi

Mailing Address as per record available in Registrar of Companies office:

KHANIJ BIDESH INDIA LIMITED
CORE-4, 5TH FLOOR, SOUTH TOWER DISTRICT CENTRE, SCOPE
MINA, R, LAXMI NAGA R NA, DELHI, East Delhi, Delhi, India, 110092



Note: This letter is to be generated only when the application is approved by RoC office



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NOTICE

NOTICE is hereby given that the 4th Annual General Meeting of the Shareholders will be held through video conferencing on **Monday, 18th December, 2023 at 11.00 AM** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023, Statement of Profit & Loss for the period ended on that date, Report of the Statutory Auditors and Report of the Board of Directors.
2. To fix remuneration of statutory auditors on appointment by C&AG.

SPECIAL BUSINESS:

3. To appoint Shri Indra Dev Narayan (DIN: 10263099) as Director of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification(s):

“RESOLVED THAT Shri Indra Dev Narayan (DIN: 10263099) who was appointed as additional Director of the Company with effect from 04.08.2023 vice Shri Ghanshyam Sharma, be and is hereby appointed as Director of the Company”.

4. To appoint Shri Sadashiv Samantaray (DIN: 08130130) as Director of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification(s):

“RESOLVED THAT Shri Sadashiv Samantaray (DIN: 08130130) who was appointed as additional Director of the Company with effect from 10.08.2023 vice Shri Manasa Prasad Mishra, be and is hereby appointed as Director of the Company”.

5. To appoint Shri Ghanshyam Sharma (DIN: 07090008) as Director of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, with or without modification(s):



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“**RESOLVED THAT** Shri Shri Ghanshyam Sharma (DIN: 07090008) who was appointed as additional Director of the Company with effect from 14.08.2023 vice Shri A K Shukla, be and is hereby appointed as Director of the Company”.

For and on behalf of
Khanij Bidesh India Limited

(Sadashiv Samantaray)
Director & CEO

Place: **Bhubaneswar**

Date: 23.11.2023

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of item no. 3,4 & 5 of the Notice set out above, is annexed.
2. This AGM is being convened in compliance with applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the provisions of General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA).
3. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Directors’ Report and financial statements for FY 2022-23 are being sent only through electronic mode.
4. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the venue of the AGM.



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6. Generally, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since the AGM is being held through VC / OAVM, physical attendance of Members is dispensed with and consequently, the facility for appointment of proxies is not applicable. Hence proxy forms and attendance slips are not annexed to this Notice.
7. All documents referred to in this Notice are open for inspection at the Registered Office of the Company between 9:30 a.m. and 12:30 p.m. and between 2:30 p.m. and 4:30 p.m. on any working day (except Saturday & Sunday) of the Company up to the date of the AGM.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

In compliance with MCA Circulars, Notice of the AGM along with the Annual Report for FY 2022-23 is being sent only through electronic mode.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM

Members will be provided with a link for attending the AGM through VC / OAVM.

Facility to join the meeting shall be opened 30 (thirty) minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM. For convenience of the Members and proper conduct of AGM, Members may kindly join at least 15 (fifteen) minutes before the time scheduled for the AGM.

Members who need assistance with using the technology before or during the AGM may kindly contact Shri B. K. Sahu, Off. Company Secretary.

Pursuant to Section 113 of the Act, Corporate Members are requested to send the scanned copy of the resolution passed by its board/governing body authorizing their representative(s) to attend and vote at the AGM through VC/OAVM at email id(s) mentioned above together with attested specimen signature(s) of the duly authorized representative(s).

Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



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PROCEDURE TO CAST VOTE DURING THE MEETING

When a poll is demanded on any item, the Members shall cast their votes to the resolution only by sending emails at bharat.sahu@nalcoindia.co.in. In the event of poll, the voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. In case the counting of votes requires time, the Meeting may be adjourned and called later to declare the result.

For and on behalf of
KHANIJ BIDESH INDIA LIMITED

(Sadashiv Samantaray)
Director & CEO

Place: **Bhubaneswar**

Date: 23.11.2023

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Shri Indra Dev Narayan (DIN: 10263099) was appointed as additional Director with effect from 04.08.2023 vice Shri Ghanshyam Sharma, Director of the Company on nomination from the promoter Company M/s. MECL vide letter dt. 04.08.2023. At present, Shri Indra Dev Narayan is Chairman-cum-Managing Director of Mineral Exploration and Consultancy Limited. .

As per Section 161 of the Companies Act, 2013 ("Act"), and Article 64(ii) of the Articles of Association, every person appointed as additional Director shall hold office till the next Annual General Meeting and shall be eligible for appointment as Director at such meeting.

As per section 160 of the Act, the Company has received notice proposing candidature of Shri Indra Dev Narayan for appointment as Director in this Annual General Meeting. Except Shri Indra Dev Narayan, none of the other Directors / Key Managerial Personnel of the Company and his relatives is/ are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 3 of the Notice.

The Board recommends the Resolution at Item No. 3 of the Notice for your approval.



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Item No. 4

Shri Sadashiv Samantaray (DIN: 08130130) was appointed as additional Director of the Company with effect from 10.08.2023 vice Shri Manasa Prasad Mishra, Director of the Company on nomination from the promoter Company M/s. NALCO vide letter dt. 09.08.2023. At present, Shri Sadashiv Samantaray is Director (Commercial) of National Aluminium Company Limited.

As per Section 161 of the Companies Act, 2013 (“Act”), and Article 64(ii) of the Articles of Association, every person appointed as additional Director shall hold office till the next Annual General Meeting and shall be eligible for appointment as Director at such meeting.

As per section 160 of the Act, the Company has received notice proposing candidature of Shri Sadashiv Samantaray for appointment as Director in this Annual General Meeting. Except Shri Sadashiv Samantaray, none of the other Directors / Key Managerial Personnel of the Company and his relatives is/ are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 4 of the Notice.

The Board recommends the Resolution at Item No. 4 of the Notice for your approval.

Item No. 5

Shri Ghanshyam Sharma (DIN: 07090008) was appointed as additional Director with effect from 14.08.2022 vice Shri Arun Kumar Shukla, Director of the Company on nomination from the promoter Company M/s. HCL vide letter dt. 16.08.2023. At present, Shri Ghanshyam Sharma is Director (Finance) holding additional charge of the post of Chairman and Managing Director of Hindustan Copper Limited.

As per Section 161 of the Companies Act, 2013 (“Act”), and Article 64(ii) of the Articles of Association, every person appointed as additional Director shall hold office till the next Annual General Meeting and shall be eligible for appointment as Director at such meeting.

As per section 160 of the Act, the Company has received notice proposing candidature of Shri Ghanshyam Sharma for appointment as Director in this Annual General Meeting. Except Shri Ghanshyam Sharma, none of the other Directors / Key Managerial Personnel of the Company and his relatives is/ are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 5 of the Notice.

The Board recommends the Resolution at Item No. 5 of the Notice for your approval.

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DIRECTORS' REPORT

**To,
The Members,
Khanij Bidesh India Limited**

Your Directors present this fourth Annual Report of the Company on the business and operation of the Company together with the Audited Financial Statements for the period ended on 31st March, 2023 and the report of the Statutory Auditors thereon.

ABOUT THE COMPANY

Khanij Bidesh India Limited (KABIL), was jointly promoted by National Aluminium Company Ltd. (NALCO), Hindustan Copper Limited (HCL) and Mineral Exploration Limited (MECL), three central public sector enterprises under the administrative control of Ministry of Mines. These three promoter Companies are holding shares at a ratio of 40:30:30. The Company is an associate Company of the three promoter Companies as per provisions under the Companies Act, 2013. The Company does not have any subsidiary/Joint Venture/ Associate Company as on date.

The main object of the Company is to identify, explore, acquire, develop, mine, process, procure and sell strategic minerals outside India. These strategic and other minerals are intended to be supplied primarily to India to meet the domestic requirement due to its non or meager availability in the country and giving a big push to Make in India initiative.

PERFORMANCE AND FINANCIAL RESULTS

During the year under review, the Company has not started its operations. The financial summary of the Company for the year ended 31st March, 2023 is as follows:

Financial Summary	(Rs. in '000)
Revenue from operations	NIL
Other Income	12711
Total Expenses	7720
Profit / (Loss) Before Tax	4991
Profit / (Loss) After Tax	3437

BUSINESS ACTIVITIES OF THE COMPANY

In the advent of current economic scenario of the country, assured supply of critical and strategic minerals is vital for the defence and security of India as well as its transition to a more advanced low fossil fuel based industrial economy. The space industry, electronics, information technology and communications, the energy sector, electric batteries for energy storage and E-mobility, the nuclear industry among others are all significantly dependent on various critical minerals and rare earth elements. Therefore,

the strategic mineral sector in particular and the mining sector in general is expected to face difficulties in meeting the growing demand in vital sectors in the coming years. In this regard, import dependency for strategic minerals is one of the most obvious challenges.

A commissioned study by M/s. DMT Consulting outlines 12 nos. of minerals viz. Lithium (Li), Cobalt (Co), Germanium (Ge), Indium (In), Beryllium (Be), Niobium (Nb), Selenium (Se), Gallium (Ga), Tantalum (Ta), Tungsten (W), Bismuth (Bi) and Tin (Sn) as critical and strategic minerals in the context of India. Further, the study has identified Lithium (Li) and Cobalt (Co) as the two most critical minerals both from supply perspective from select countries and demand perspective as the energy minerals that would cater to the E mobility initiative of India. The study has also shortlisted the countries which are endowed with huge resources of these minerals. Pursuant to the studies, active engagement is under progress with Australia and Argentina through Missions and Embassies of India in those countries.

At present, your Company is focusing on identifying and sourcing battery minerals like Lithium and Cobalt. Engagement with few companies/ projects is underway in **Australia, Argentina** and Chile.

Your Company has signed MoU in March 2022 with Critical Mineral Facilitation Office (CMFO) subsequently renamed as Critical Mineral Office (CMO), Australia on a G2G basis for carrying out joint due diligence and joint investment in Li & Co mineral assets of Australia. The MoU is the gateway for pre-feasibility study on critical minerals viz. cobalt and lithium in that country. The collaborative framework between CMO & KABIL envisages the need for provisioning of an estimated amount of USD 6 Million for carrying out the initial due diligence process jointly and equally in a ratio of 50:50 i.e. presently USD 3 Million (approx.) for your Company.

CMO has engaged a Commercial Advisor in Jan 2023 for project selection and for carrying out the due diligence activities of short listed projects. Commercial Advisor has completed the project selection activities and short-listed 5 projects (2-Lithium projects and 3-Cobalt projects) in Australia in Mar 2023 and due diligence of these projects are being carried out.

Your Company had also entered into MoUs from July to Sep, 2020 with M/s CAMYEN, M/s. YPF and M/s. JEMSE, Argentina all state owned companies of Argentina for meaningful engagement in mineral security and to explore sourcing of lithium and other mineral assets in Argentina.

A team of geologists from your Company, GSI and MECL visited Catamarca province in Argentina in Nov 2022 to evaluate and assess prospective lithium projects for exploration. The team has identified two tenements as proposed by CAMYEN in Catamarca for further prospecting. Based on field assessment, one potential area with five lithium blocks has been identified for exploration of lithium in Catamarca Province. An Agreement is being finalized between KABIL and CAMYEN to take up prospecting

and exploration followed by exploitation in the identified areas of five blocks in Catamarca in Argentina.

DIVIDEND AND RESERVES

Since, the Company has not carried out its operation during the year ended on 31st March, 2023, no dividend is declared or recommended by the Board of Directors and no amount is transferred to the reserve.

FURTHER ISSUE OF EQUITY SHARES

Your Company had come out with Right Offer-III by issuing 6,75,00,000 equity shares of Rs. 10/- each amounting to Rs. 67,50,00,000/- to the existing shareholders of the Company in proportionate to their shareholding. The shares were allotted to the shareholders after approval of the Board on 24th July, 2023. Subsequent to the allotment, the paid-up capital of your Company has increased to Rs. 100,00,00,000/- comprising 10,00,00,000 equity shares of Rs.10/- each.

DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The Company has not started its operation during the year under review and hence, details relating to conservation of energy, technology absorption are not applicable.

FOREIGN EXCHANGE EARNINGS / OUTGO

The Company does not have any foreign exchange earnings or outgo during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company is having the following directors on the Board as on date:

Sl. No.	Name	Designation
i.	Shri Sridhar Patra	Chairman
ii.	Shri Sanjay Lohiya	Director
iii.	Dr. Veena Kumari Dermal	Director
iv.	Shri Indra Dev Narayan @	Director

v.	Shri Sadashiv Samantaray #	Director & CEO
vi.	Shri Ghanshyam Sharma \$	Director

@ w.e.f. 04.08.2023

w.e.f. 10.08.2023.

\$ w.e.f. 14.08.2023.

During the year under review, Shri Ghanshyam Sharma, Shri Manasa Prasad Mishra and Shri A.K. Shukla, ceased to be Directors w.e.f. 04.08.2023, 10.08.2023 and 14.08.2023 respectively. Subsequently, Shri Ghanshyam Sharma was appointed as a Director on the Board on nomination from Hindustan Copper Limited.

The Board placed on record its appreciation for the valuable services rendered and contribution made by Shri Manasa Prasad Mishra and Shri A.K. Shukla during their tenure on the Board.

Since your Company is a private limited Company, the provision relating to Key Managerial personnel (KMP) is not applicable.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Five (5) Board meetings were held on 26.07.2022, 29.08.2022, 27.09.2022, 28.11.2022 and 02.02.2023 during the year under review. All the meetings were held through video conferencing.

STATUTORY AUDITORS

M/s. M. C. Maheshwari & Co. (Firm Registration No. 003101N), Chartered Accountants, New Delhi were appointed as statutory auditors of the Company for the financial year 2022-23, by Comptroller & Auditor General of India (C&AG).

AUDITORS' QUALIFICATIONS

There were no qualifications, reservations or adverse remarks in the Auditors' Report.

COMMENTS OF COMPTROLLER & AUDITOR GENERAL (C&AG)

Audited Financial Statements with Statutory Auditors' Report as approved by Board was submitted to the office of Comptroller & Auditor General of India for their comments. C&AG, vide letter no.DGA(E)/REP/01-179/Acs-KABIL/2023-24/247 dt.27.09.2023 has stated that they have decided not to conduct the supplementary audit of the financial statements of the Company for the year ended 31st March, 2023 under Section 143(6)(a) of the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given / made any loans, guarantees and investments under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

The Company has not entered into any contract or arrangement with related parties as referred to in Section 188(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. Hence the details of such contracts or arrangements with its Related Parties are not required to be disclosed in Form AOC-2 as prescribed under the Companies Act, 2013 and the Rules framed thereunder.

EXTRACT OF THE ANNUAL RETURN

The requirement of extract of annual return has been withdrawn w.e.f. 05.03.2021. The Company does not have a website as on date and hence Annual Return has not been uploaded.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that -

- a) in the preparation of the annual accounts for financial year ended 31st March, 2023, the applicable accounting standards have been followed and there is no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts for the financial year ended 31st March, 2023 on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items since there were no transactions in these matters and/or they are not applicable to the Company during the year under review:

1. Internal Financial Controls with respect to financial statements;
2. details relating to deposits covered under Chapter V of the Act;
3. particulars of employees drawing remuneration of not less than Rs.one crore and two lakhs per annum /Rs.eight lakh fifty thousand per month under section 197(12) of the Companies Act, 2013;
4. details about policy developed and implemented on corporate social responsibility initiatives;
5. a statement on declaration given by Independent Directors under Sub-section (6) of Section 149;
6. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided in section 178;
7. a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors;
8. no. significant or material orders were passed by the Regulators / Courts or Tribunals which would impact the going concern status of the Company and its future operations.
9. constitution of internal complaint committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
10. maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
11. details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
12. details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the Ministry of Mines, all the three promoter Companies, the Indian embassies at different countries, CMO, the business partner in Australia, CAMYEN, the business partner in Argentina, other business associates in India and abroad, shareholders, employees and other regulatory authorities for their support to the Company.

For and on behalf of the Board of

Khanij Bidesh India Limited

**(Sridhar Patra)
Chairman**

Place: Bhubaneswar
Date : 23.11.2023



Independent Auditor's Report

To
The Members,
KHANIJ BIDESH INDIA LIMITED

Opinion

We have audited the accompanying standalone Ind AS financial statements of Khanij Bidesh India 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 Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid the standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit/(loss) and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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 Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not



include the standalone Ind AS financial statements and our auditor's reports thereon. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for



one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Companies Act, 2013, 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as 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 Flow dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, No remuneration is being paid by the Company to its directors during the year.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed that there are no pending litigations on its financial position in its the standalone Ind AS financial statements.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) The company has not transferred any amount, to the Investor Education & Protection Fund.
 - (iv) (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any



manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters Specified in paragraphs 3 and 4 of the Order.
3. As required by Section 143(5) of the Act, we give in ‘Annexure C’, a statement on the matters contained in directions issued by the Comptroller & Auditor General of India, the action taken thereon and its impact on the accounts and financial statements of the Company in terms of aforesaid section.

For M.C. MAHESHWARI & Co.,
Chartered Accountants
FRN: 003101N

CA. M.C. MAHESHWARI
Partner

Membership No. : 070421

UDIN: 23070421BGYVBT3538



Place: New Delhi

Date: 14th September, 2023

Annexure- A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Khanij Bidesh India Limited of even date)

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

We have audited the internal financial controls over financial reporting of KHANIJ BIDESH INDIA LIMITED ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting



A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For M.C. MAHESHWARI & Co.,

Chartered Accountants

FRN: 003101N

CA. M.C. MAHESHWARI

Partner

Membership No. : 070421

UDIN: 23070421BGYVBT3538



Place: New Delhi

Date: 14th September, 2023

Annexure - B to the Independent Auditors' Report

The Annexure referred to in para 2 under 'Report on other legal and Regulatory Requirements' of Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that:

- (i) (a) (A) As per information & explanations given to us & to the best of our knowledge & belief the Company does not have any Property Plant and Equipment, therefore paragraph 3(i) of the order is not applicable on the company.
- (B) As per information & explanations given to us & to the best of our knowledge & belief the Company does not have intangible assets, therefore this clause is not applicable on the company.
- (b) Since the Company does not have any Property Plant & Equipment , therefore paragraph 3(i)(b) of the order is not applicable on the Company.
- (c) Since the company does not have any Property Plant & Equipment , therefore paragraph 3(i)(c) of the order is not applicable on the Company.
- (d) Since the company does not have any Property Plant & Equipment , therefore paragraph 3(i)(d) of the order is not applicable on the Company.
- (e) According to the information & explanations given to us and on the basis of our examination of the records of the company no proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami transactions (Prohibition) Act 1988 (45 of 1988) and rules made there under.
- (ii) In our opinion and according to the information and explanations given to us, the company has no inventory held during the year. Accordingly, paragraph 3(ii) (a)of the order is not applicable.
- (iii) According to the information & explanations given to us and on the basis of our examination of the records of the company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of Order is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made investment in the nature of loan or provided any guarantee or security or granted any loans or advances in the nature of loan secured or unsecured to companies, firms, limited liabilities partnerships or any other parties during the year accordingly paragraph 3(iii)(a) to (f) of the Order is not applicable to the company.
- (v) In Our Opinion and according to the information and explanations given to us the Company has not advanced loans or made investments in or provided guaranty or security to parties covered by section 185 and section 186 is not applicable to the Company. Hence reporting under paragraph 3(iv) of the order is not applicable.
- (vi) The Company has not accepted any deposit or amount which are deemed to be deposits, Hence, reporting under Hence, reporting under paragraph 3(v) of the order is not applicable.



- (vii) According to the information and explanations given to us the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. For any of the business activities undertaken by the Company. Hence, reporting under paragraph 3(vi) of the Order is not applicable.
- (viii) (a) In our opinion and according to the information and explanations given to us undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Customs, duty of Excise, value Added Tax, Cess, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
- (b) In our opinion and According to the information and explanations given to us there were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax , Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other material statutory dues in arrears as at 31st March 2023, for a period of more than six months from the date they became payable.
- (ix) In our opinion and according to the information and explanations given to us and on the basis or our examination of the records of the Company, we have not come across any transactions not recorded in the book of account which have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961.
- (x) According to the information and explanation given to us and on basis or our examination of the records of the Company, the Company did not have loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the order is not applicable to the Company.
- (xi) According to the information and explanations given to us and on the basis or our audit procedures we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (xii) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under 3(ix)(c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and to the best of our knowledge and belief on an overall examination of the balance sheet of the company, we report that no. funds raised on short term basis have been used for long- term purposes by the company.
- (xiv) According to the information and explanations given to us and on an overall examination of the financial statements of the Company we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates during the year and hence, reporting under clause 3(ix)(e) of the order is not applicable.
- (xv) According to the information and explanations given to us and procedures performed by us we report that the Company has not raised loans during the year in the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence, reporting under clause 3(ix)(f) of the Order is not applicable .
- (xvi) According to the information and explanations given to us and on an overall examination of the financial statement of the Company we report that 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.



- (xvii) In our opinion and according to the information and explanations given to us The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to Company.
- (xviii) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (xix) To the best of our Knowledge & belief and according to the information and explanations given to us no report under sub - section (12) of section 143 of the companies Act, 2013 has been filed in form ADT- 4 as prescribed under rule 13 of Companies (Audit and auditors) Rules, 2014 with Central Government, during the year and up to the date of this report.
- (xx) We have taken into consideration the whistle blower Complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xxi) In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable to the Company.
- (xxii) In our opinion and according to the information and explanations given to us the Company is in compliance of Section 177 & 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xxiii) (a) In our opinion and according to the information and explanations given to us the Company has not an internal audit system commensurate with the size and nature of its business.
(b) Since the Company has not an internal audit system commensurate with the size and nature of its business as such no internal audit report has been provided to us & had not been Considered by us as such paragraph 3(xiv)(b) of Order is not applicable to the Company.
- (xxiv) According to the information and explanations given to us in our opinion during the year the Company has not entered into any non- cash transaction with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the company and hence provisions of section 192 of the Act 2013 are not applicable to the Company.
- (xxv) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the reserve Bank of India Act 1934. Accordingly, the reporting under Clause 3(xvi)(a) is not applicable.
- (xxvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(b) is not applicable.
- (xxvii) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under Clause 3(xvi)(c) is not applicable.
- (xxviii) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under



Clause 3(xvi)(d) is not applicable.

(xxix) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year 2022-23 and in the immediately preceding financial year 2021-22.

(xxx) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xxxi) In our opinion and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the Board of Directors and management plans given to us, no material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xxxii) According to the information and explanations given to us and based on our examination of the records of the Company it is not required to transfer any unspent amount pertaining to the year under report to a fund specified in schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act.

(xxxiii) The Company has incurred losses during the three immediately preceding financial year and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

(xxxiv) The reporting under Clause 3(xxi) of the Order is not applicable in respect or audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For M.C. MAHESHWARI & Co.

Chartered Accountants

FRN: 003101N

CA. M.C. MAHESHWARI

Partner

Membership No. : 070421

UDIN: 23070421BGYVBT3538



Place: New Delhi

Date: 14th September, 2023

M/S KHANIJ BIDESH INDIA LIMITED

Annexure C to the Independent Auditors' Report

Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the standalone Ind AS financial statements of the Company for the year ended 31st March, 2023, we give below a report on the directions issued by the Comptroller and Auditor General of India in terms of Section 143(5) of the act :

S.No.	Areas to be Examined	Auditors' Observations/findings	Impact
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing the accounting transactions outside IT system on the integrity of accounts along with the financial implications, if any may be stated.	As informed to us the Company has maintained its accounts on accounting software and no financial transactions are carried out outside the IT system that can affect the integrity of accounts or render any Financial implications.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	As per the information and explanation given to us the Company has not taken any loan.	Not Applicable
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its terms and conditions?	As per the information and explanation given to us the Company has not received any grants/subsidy from Central/ State Government or its agencies.	Not Applicable

For M.C. MAHESHWARI & Co.

Chartered Accountants

FRN: 003101N

CA. M.C. MAHESHWARI

Partner

Membership No. : 070421

UDIN: 23070421BGYVBT3538



Place: New Delhi

Date: 14th September, 2023



M.C. Maheshwari & Company
CHARTERED ACCOUNTANTS

Phone : 011-46054896

Mobile : 9811018421

9899350801

E-mail : info@mcmaheshwari.com

Website : www.mcmaheshwari.com

Annexure- II

Compliance Certificate

We have conducted the audit of annual accounts of M/s KHANIJ BIDESH INDIA LIMITED for the year ended 31.03.2023 in accordance with the directions/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we complied with all the Directions/Sub-Directions issued to us.

FOR.M.C.MAHESHWARI AND COMPANY

CHARTERED ACCOUNTANTS

FRN.003101N

(Ca. M. C. MAHESHWARI)

M.N.070421

Dated:- 14th September, 2023

UDIN: 23070421BGYVBU6461





No-DGAE)/REP/01-179/AC&KBIL/2023-24/247

भारतीय लेखापरीक्षा और लेखा विभाग

कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi

75
आज़ादी का
अमृत महोत्सव

Dated: 27.9.2023

सेवा में

निदेशक,
खनिज विदेश इंडिया लिमिटेड,
नई दिल्ली ।

विषय: 31 मार्च 2023 को समाप्त वर्ष के लिए खनिज विदेश इंडिया लिमिटेड, नई दिल्ली के 2022-23 वार्षिक लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, खनिज विदेश इंडिया लिमिटेड, नई दिल्ली के 31 मार्च 2023 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्नक:- यथोपरि।

संजय कुमार झा

(संजय कु. झा.)
महानिदेशक

गोपनीय

No. DGA(Energy)/REP/01-179/Acs- KBIL /2023-24/

दिनांक: 27.9.23 .

खनिज बिदेश इंडिया लिमिटेड, नई दिल्ली को जारी किए गए 'Non Review Certificate' कम्पनी के 31 मार्च 2023 को समाप्त वर्ष के लेखाओं, वैधानिक लेखापरीक्षक की रिपोर्ट एवं वैधानिक लेखापरीक्षक पर प्रफोर्मा की एक प्रति, भारत के नियंत्रक-महालेखापरीक्षक (वाणिज्यिक लेखापरीक्षा खण्ड-III), 9, दीनदयाल उपाध्याय मार्ग, नई दिल्ली को सूचनार्थ प्रेषित की जाती है।

संलग्नक: यथोपरि।

संजय कु. झा

(संजय कु. झा.)

महानिदेशक

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF KHANIJ BIDESH INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of Khanij Bidesh India Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 14 September 2023.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Khanij Bidesh India Limited for the year ended 31 March 2023 under Section 143(6)(a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India



(Sanjay K. Jha)

Director General of Audit (Energy)

Place: New Delhi

Dated:

KHANIJ BIDESH INDIA LIMITED

CIN: U14297DL2019PTC353677

REGD. OFFICE: CORE-4, 5TH FLOOR, SOUTH TOWER DISTRICT CENTRE, SCOPE MINAR, LAXMI NAGAR, DELHI-110092

BALANCE SHEET AS ON 31st MARCH, 2023

Amount in INR ('000) unless stated otherwise

PARTICULARS	NOTE NO	AS ON	AS ON
		31/03/2023	31/03/2022
A. ASSETS			
I Non-Current Assets			
Deferred Tax Asset (Net)	2.1	13	269
II Current Assets			
Financial Assets			
(a) Cash & Cash Equivalents	2.2	61702	1969
(b) Investments	2.3	250000	13000
(c) Other Current Assets	2.4	9811	
TOTAL		321526	15238
B. EQUITY & LIABILITIES			
I Shareholders Fund			
(a) Equity Share Capital	2.5	325000	25000
(b) Other Equity	2.6	6571	-10008
II Current Liabilities			
(b) Other Current Liabilities	2.7	3097	246
TOTAL		321526	15238
See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report of even date attached

FOR M C MAHESHWARI & Co. CHARTERED ACCOUNTANTS

CA M C MAHESHWARI
(Partner)

M. No. 070421 FRN:
003101N



14/9/2023

For & On Behalf of Board of Directors

(Ghanshyam Sharma)

Director

DIN - 07090008

(Sadashiv Samantaray)

CEO & Director

DIN - 08130130



PLACE : NEW DELHI

DATE : 16.08.2023

KHANIJ BIDESH INDIA LIMITED

CIN: U14297DL2019PTC353677

REGD. OFFICE: CORE-4, 5TH FLOOR, SOUTH TOWER DISTRICT CENTRE, SCOPE MINAR, LAXMI NAGAR, DELHI-110092

STATEMENT OF PROFIT & LOSS FOR YEAR ENDED 31st MARCH, 2023

Amount in INR('000) unless stated otherwise

PARTICULARS	NOTE NO	FOR THE YEAR ENDED 31/03/2023	FOR THE YEAR ENDED 31/03/2022
CONTINUING OPERATIONS:			
INCOMES			
Revenue From Operations Other Incomes	2.8	12711	12
TOTAL INCOMES		12711	12
EXPENDITURE			
Other Expenses	2.9	7720	997
TOTAL EXPENDITURE		7720	997
Net Profit before Exceptional & Extra Ordinary Item & Tax		4991	-985
Less: Exceptional Items			
Profit before Extra Ordinary Item & Tax		4991	-985
Less: Extra Ordinary Item			
Profit Before Tax		4991	985
Less: Tax Expenses/(Savings): Current Tax Expenses		1298	
Less: Prior Period Taxes			
Less: MAT Credit Entitlement			
Less: Deferred Tax Income /(expense)		-256	236
Profit/Loss for the period from Continuing Operations (A)		3437	-749
DISCONTINUING OPERATIONS:			
Profit/(Loss) from discontinuing operations (before tax)			
Add/(Less): Tax expense of discontinuing operations			
Profit/(Loss) for the period from Discontinuing Operations (B)			
Profit / (Loss) for the year [(A)+(B)]		3437	-749
Other comprehensive income			
A. (i) Items will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period comprising profit (loss) and other comprehensive income		3437	-749
Earnings per equity share (for discontinued operation)			
(i) Basic			
(ii) Diluted			
Earnings per equity share (for continued and discontinued operation)			
(i) Basic		0.11	(0.02)
(ii) Diluted		0.11	(0.02)
See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report of even date attached

FOR M C MAHESHWARI & Co. CHARTERED ACCOUNTANTS

CA M C MAHESHWARI
(Partner)

M. No. -070421 FRN:
003101N

PLACE : NEW DELHI
DATE : 16.08.2023



For & On Behalf of Board of Directors

(Ghanshyam Sharma)
Director
DIN - 07090008

(Sedashiv Samantary)
CEO & Director
DIN -08130130



KHANJI BIDESH INDIA LIMITED

CIN: U14297DL2019PTC353677

REGD. OFFICE: CORE-4, 5TH FLOOR, SOUTH TOWER DISTRICT CENTRE, SCOPE MINAR, LAXMI NAGAR, DELHI-110092
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

PARTICULARS	NOTE NO.	Amount in INR('000) unless stated otherwise	
		FOR THE YEAR 2022-2023	FOR THE YEAR 2021-22
cash flow from operating activities			
net profit / (loss) before tax		4991	-985
Interest Income		-12711	
Changes In Working Capital:			
(a) (increase)/ decrease in trade receivables			
(b) (increase)/ decrease in inventories / work in progress			
(c) increase / (decrease) in liabilities & provisions		2850	115
(d) (increase) / decrease in other assets		-9811	
Net Cashflows after changes in working capital		-14681	-870
Less: Current Tax		-1298	
Cash inflow / (outflow) from operating activities (A)		-15979	-870
cash flow from investing activities			
(increase) / decrease in investments		-237000	-13000
Interest Income		12711	
cash flow from investing activities (B)		-224289	-13000
cash flow from financing activities			
issue of share capital & receipt of share application money		300000	
net cash flow of financing activities (C)		300000	
net increase / (decrease) in cash / bank balance [A+B+C]		59732	-13870
cash & cash equivalents at the beginning of the year		1969	15839
cash & cash equivalents at the end of the year		61702	1969

In terms of our report of even date attached

FOR M C MAHESHWARI & Co.
CHARTERED ACCOUNTANTS

For & On Behalf of Board of Directors

CA M C MAHESHWARI
(Partner)
M. No. -070421
FRN: 003101N



(Ghanshyam Sharma)
Director
DIN - 07090008



(Sadashiv Samantaray)
CEO & Director
DIN -08130130

PLACE : NEW DELHI
DATE : 16.08.2023

REGD. OFFICE: CORE-4, 5TH FLOOR, SOUTH TOWER DISTRICT CENTRE, SCOPE MINAR, LAXMI NAGAR, DELHI-110092

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
Company's Overview

M/s Khanij Bidesh India Limited is a Private Company domiciled in India and incorporated ON 08-Aug-2019 under the provisions of Companies Act, 2013. It is headquartered in Delhi. The Company is in the business of to identify, explore, acquire, develop, mine, process, procure and sell strategic minerals outside India.

1 Significant Accounting Policies

The accounting policies adopted by the Company are stated in order to assist a general understanding of the financial statements. These policies have been consistently applied except as otherwise indicated.

1.1 Basis of preparation and disclosure of financial statements

The Company has prepared these financial statements to comply in all material aspects with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and relevant provisions of the Companies Act, 2013.

- 1.2** All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities. However certain liabilities such as trade payables and accruals for employee(if any) and other operating costs are part of the working capital used in the Company's normal operating cycle, accordingly classified as current liabilities.

- 1.3** The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment could impact the results of the Company based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets.

- 1.4** The income statement is presented in the form based on the nature of expense and classifies expenses according to their function. Further detailed analyses of expenses are provided in notes to the financial statements.

1.5 Revenue Recognition

- (a) Revenue from sales is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer on accrual basis.
- (b) Interest on refunds of Governments dues, if any, are intended to be accounted for as and when the amounts are finally determined by the respective Government department.

1.6 Fixed Assets

During the F.Y. 2021-22, there are no fixed assets of the Company. However, fixed assets are to be stated at cost (including applicable taxes i.e GST etc.) including cost like freight and other expenses relating to acquisition and installation to the concerned assets and any other attributable cost of bringing the assets into their present location and condition.

1.7 Depreciation and Amortization

Depreciation is to be provided on the basis of useful lives as prescribed under Schedule II of Companies Act, 2013.

1.8 Income Tax

- (a) Current Income Tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961.
- (b) Deferred Tax is recognized in accordance with Ind AS 12, subject to the consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in on period and capable of reversal in one or more subsequent periods.

1.9 Contingent Liability

Contingent Liabilities, if material, are disclosed by way of notes.



1.10 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date

1.11 Employee Benefit Expense

Short term employee benefits and defined contribution plans:

All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognized in the statement of Profit & loss in the period, in which the employee renders the related service. Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation as there are no employees on the payroll of the company. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the Projected Unit Credit (PUC) method.

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds

Past service costs are recognized in gain or loss on the

earlier of

- : the date of the plan amendment or curtailment, or
- : the date that the Company recognizes related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments & non-routine settlements; and
- Net interest expense or income.



KHANIJ BIDESH INDIA LIMITED

CIN: U14297DL2019PTC353677

REGD. OFFICE: CORE-4, 5TH FLOOR, SOUTH TOWER DISTRICT CENTRE, SCOPE MINAR, LAXMI NAGAR, DELHI-110092

Amount in INR('000) unless stated otherwise

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH,2023**NOTE NO. 2.1 : DEFERRED TAX**

PARTICULARS	Amount	Amount
	As on 31.03.2023	As on 31.03.2022
Deferred Tax Asset		
Business Loss	13	269
Deduction as per provisions of Income Tax Act		
Total	13	269

NOTE NO. 2.2: CASH & CASH EQUIVALENTS

PARTICULARS	Amount	Amount
	As on 31.03.2023	As on 31.03.2022
Cash in Hand	-	-
Bank Balances		
- Punjab National Bank Current A/c No. 4200002100014835	61702	1969
Total	61702	1969

NOTE NO. 2.3: INVESTMENTS

PARTICULARS	Amount	Amount
	As on 31.03.2023	As on 31.03.2022
Investment in FDR in scheduled bank	250000	13000
Total	250000	13000

NOTE NO. 2.4: Other Current Assets

PARTICULARS	Amount	Amount
	As on 31.03.2023	As on 31.03.2022
TDS on Interest on Fdr		
Income Tax refundable F.Y.2022-23	569	
Accrued Int On Fd	9242	-
Total	9811	-

NOTE NO. 2.5: EQUITY SHARE CAPITAL

PARTICULARS	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
	As on 31.03.2023		As on 31.03.2022	
AUTHORISED CAPITAL 10,00,00,000 Equity Shares of Rs.10/- each with voting rights	10,00,00,000.00	1000000	10,00,00,000.00	1000000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL 3,25,00,000 Equity Shares of Rs.10/- each fully paid-up	3,25,00,000.00	325000	25,00,000.00	25000
	3,25,00,000.00	325000	25,00,000.00	25000



NOTE NO. 2.5(A) : RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

PARTICULARS	As on 31.03.2023		As on 31.03.2022	
	Nos.	AMOUNT	Nos.	AMOUNT
At the beginning of the year	25,00,000.00	25000	25,00,000.00	25000
Add: Right Issue of Equity Shares	3,00,00,000.00	300000		
At the end of the year	3,25,00,000.00	325000	25,00,000.00	25000

NOTE NO. 2.5(B) : Terms and Rights attached to Equity shares

The Company presently has only one Class of Equity Shares. Each Shareholder is entitled to one vote per share and also to dividend as proposed and approved(if any) by the Directors and Members, respectively.

NOTE NO. 2.5(C) : SHAREHOLDERS HOLDING MORE THAN 5% OF EQUITY SHARE CAPITAL

PARTICULARS	As on 31.03.2023		As on 31.03.2022	
	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
National Aluminium Co. Ltd. (NALCO)	1,30,00,000.00	40.00	10,00,000.00	40.00
Hindustan Copper Ltd. (HCL)	97,50,000.00	30.00	7,50,000.00	30.00
Mineral Exploration Corporation Limited (MECL)	97,50,000.00	30.00	7,50,000.00	30.00
	3,25,00,000.00	100.00	25,00,000.00	100.00



NOTE NO. 2.6: Other equity

PARTICULARS	Amount	Amount
	As on 31.03.2023	As on 31.03.2022
(A) Reserve & Surplus		
Retained Earning		
Opening Balance	-10008	-9259
Add/(Less): Current year Profit/(Loss) from Statement of Profit & Loss	3437	-749
(B) Share Application Money Pending Allotment		
Opening Balance		
Less: Allotment of Shares during the current year		
Closing Balance	-6571	-10008

NOTE NO. 2.7: OTHER CURRENT LIABILITES

PARTICULARS	Amount	Amount
	As on 31.03.2023	As on 31.03.2022
(A) Others		
Expenses Payable		
- Expenses reimbursable to Mineral Exploration Corporation Limited (MECL)	2897	32
- Expenses reimbursable to NALCO	18	127
- Other Expenses Payable	141	60
Total(A)	3056	219
(B) DUTIES AND TAXES		
TDS on Professional Fees	41	27
Total(B)	41	27
Total(A+B)	3097	246



NOTE NO. 2.8: OTHER INCOME'

PARTICULARS	Amount (In Rs.)	
	31.03.2023	31.03.2022
Interest On Fixed Deposit(Accrued but not due)	10552	12
Interest on Fixed Deposit (Acrued and received)	2159	
Total	12711	12

NOTE NO. 2.9 : OTHER EXPENSES

PARTICULARS	Amount	
	31.03.2023	31.03.2022
Audit Fees	62	30
Filing fees	14	20
Travelling Expenses	4426	32
Professional Fees	3014	913
Advertisement Expense	173	
Translation Expense	14	
Misc and Admin Expenses	16	
Others	2	2
Total	7720	997

* Deferred Tax is to be Created at the End of Financial Year 2022-23

FOR M C MAHESHWARI & Co.
CHARTERED ACCOUNTANTS

CA M C MAHESHWARI
(Partner)

M. No. -070421
FRN: 003101N

PLACE : NEW DELHI

DATE : 16.08.2023



For & On Behalf of Board of Directors

(Ghanshyam Sharma)
Director
DIN - 07090008

(Sadashiv Samantaray)
CEO & Director
DIN - 08130130



STATEMENT OF CHANGES IN EQUITY
KHANIJ BIDESH INDIA LIMITED
 CIN: U14297DL2019PTC353677

REGD. OFFICE: CORE-4, 5TH FLOOR, SOUTH TOWER DISTRICT CENTRE, SCOPE MINAR, LAXMI NAGAR, DELHI 110092

NOTE NO. 2.10 STATEMENT OF CHANGE IN EQUITY

(A) EQUITY

(i) CURRENT REPORTING PERIOD

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
25,00,000	-	25,00,000	3,00,00,000	3,25,00,000
25,00,000	-	25,00,000	-	3,25,00,000

(ii) PREVIOUS REPORTING PERIOD

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
25,00,000	-	25,00,000	-	25,00,000
25,00,000	-	1,00,000	24,00,000	25,00,000

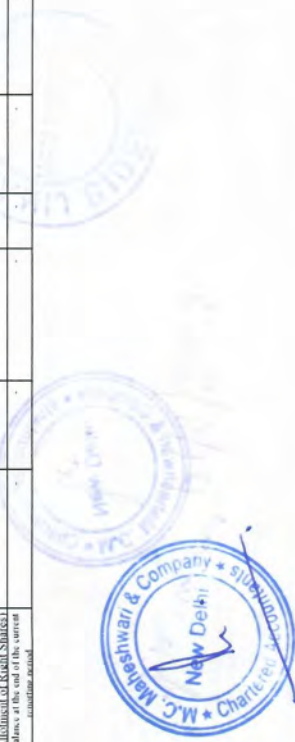


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(B) Other Equity

Figures are rounded off to multiple of thousand rupees, unless stated otherwise

CURRENT REPORTING PERIOD	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the current reporting period	30,00,00,000	-	-	-	-	-	-	-	-	-	-	-	-	2,99,990
Changes in accounting policies (prior period adjustments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	30,00,00,000	-	-	-	-	-	-	-	-	-	-	-	-	2,99,990
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (Addition of Cash Shares)	(10,00,00,000)	-	-	-	-	-	-	-	-	-	-	-	-	3,437
Balance at the end of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,00,00,000)
														(6,571)



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	(i) PREVIOUS REPORTING PERIOD		Share application money pending allotment		Equity component of financial instruments		Reserves and Surplus			Retained Earnings		Debt instruments through Other Comprehensive Income		Equity Instruments through Other Comprehensive Income		Effective portion of Cash Flow Hedges		Revaluation Surplus		Exchange differences on translating the financial statements of a foreign operation		Other items of Comprehensive Income (specify nature)		Money received against share warrants		Total	
	Balance at the beginning of the previous reporting period	Changes in accounting policy prior period	Retained balance at the beginning of the previous reporting period	Total Comprehensive Income for the previous year	Transfer to retained earnings	Any other change (allotment of equity shares)	Balance at the end of the previous reporting period	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income (specify nature)	Money received against share warrants	Total								
Balance at the beginning of the previous reporting period																										(9,259)	
Changes in accounting policy prior period																											
Retained balance at the beginning of the previous reporting period																											(9,259)
Total Comprehensive Income for the previous year																											
Transfer to retained earnings																											(749)
Any other change (allotment of equity shares)																											
Balance at the end of the previous reporting period																											(10,008)

In terms of our report of even date attached

FOR M.C. MAHESHWARI & Co.
CHARTERED ACCOUNTANTS

CA M.C. MAHESHWARI
(Firm's Signatory)
M. No. 070421
FRN: 003401X

PLACE : NEW DELHI

DATE : 16.08.2023

For & On Behalf of Board of Directors

(Ghanshyam Sharma)
Director
DIN: 027050008

(Sudashini Samantary)
CEO & Director
DIN: 088100130



Notes forming Part of financial statement

NOTE NO. 2.11 : Related Party Disclosures

Names of the transacting related parties and related party relationship

A.

**PUBLIC COMPANIES HAVING CONTROL OVER THE REPORTING ENTITY
(HOLDING MAJORITY OF SHARES)**

- (i) NATIONAL ALUMINIUM Co Ltd (NALCO)
- (ii) HINDUSTAN COPPER LIMITED (HCL)
- (iii) MINERAL EXPLORATION CORPORATION LIMITED

KEY MANAGEMENT PERSONNEL

- (i) SRIDHAR PATRA - CHAIRMAN
- (ii) ARUN KUMAR SHUKLA - DIRECTOR
- (iii) GHANASHYAM SHARMA- DIRECTOR
- (iv) MANASA PRASAD MISHRA - CEO & DIRECTOR
- (v) SANJAY LOHIYA, IAS - DIRECTOR
- (vi) VEENA KUMARI DERMAL - DIRECTOR

B. Details of Related party transactions

Figures are rounded off to multiple of thousand rupees, unless stated otherwise

PARTICULARS	YEAR 2022-23	YEAR 2021-22
<u>INFORMATION TECHNOLOGY SERVICES PROVIDED BY</u>		
NALCO	108	120
<u>EXPENSES INCURRED ON OUR BEHALF</u>		
MECL	2,897	64
NALCO	1,461	1
<u>PAYMENT MADE ON OUR BEHALF</u>		
MECL	-	146



C. Balances of related parties at the year end

Figures are rounded off to multiple of thousand rupees, unless stated otherwise

PARTICULARS	YEAR 2022-23	YEAR 2021-22
<u>BALANCE AT THE END OF YEAR</u>		
AMOUNT PAYABLE TO NALCO	18	127
AMOUNT PAYABLE TO MECL	2,897	32



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NOTE NO. 2.12 :RETURN RATIOS

Figures are rounded off to multiple of thousand rupees, unless stated otherwise

Particulars	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	Variation	Variation in Ratios with more
(a) Current Ratio(in Times)	Current Assets	Current Liabilities	104	60.77	71%	Due to increase in Current Assets
(b) Debt-Equity Ratio(in Times)	Total Borrowings(i.e Non-Current borrowings+Current borrowings)	Total equity	0	0	NA	NA
(c) Debt Service Coverage Ratio (in Times)	Profit before tax+Depreciation and amortisation expenses+Interest on term loans	Interest on term loans+Scheduled principal repayments of term loans	0	0	NA	NA
(d) Return on Equity Ratio(%)	Net Profit after Tax	Average Networth	2%	-4.87%	14.2%	Due to increase in income during the year
(e) Inventory turnover ratio (No of days)	Average Inventory	Purchase of Stock in trade + changes in Inventory	0	0	0	0
(f) Trade Receivables turnover Ratio (no. of days)	Average Trade Receivables*No. of days in the reporting year	Revenue from operations	0	0	0	0
(g) Trade Payables turnover Ratio (no. of days)	Average trade payables*No of days in the reporting year	Cost of goods sold	0	0	0	0
(h) Net Capital turnover ratio (Times)	Revenue from operations	Working Capital	0	0	0%	NA
(i) Net Profit ratio (%)	Net profit after Tax	Total Income	27.04%	-6.124%	100.44%	Due to increase in income during the year
(j) Return on Capital employed (%)	Profit before tax+Interest on Long term loans	Net worth+Total borrowing	1.57%	-6.57%	123.86%	Due to increase in income during the year
(k) Return on investment (%)	Net profit	Shareholders funds	1.08%	-6.57%	116.43%	Due to increase in income during the year

Note 2.13 Title deeds of Immovable property not held in name of Company

Particulars	Description of item of property	Gross Carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being in the name of the company
PPE	Land	NA	NA	NA	NA	NA
	Building	NA	NA	NA	NA	NA
Investment Property	Land	NA	NA	NA	NA	NA
	Building	NA	NA	NA	NA	NA
Property retired from active use and held for disposal	Land	NA	NA	NA	NA	NA
	Building	NA	NA	NA	NA	NA
others		NA	NA	NA	NA	NA



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Note 2.14 Trade Payable ageing schedule

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
(i) MSME	Nil	Nil	Nil	Nil	Nil
(ii) Others	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Duces- MSME	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Duces- Others	Nil	Nil	Nil	Nil	Nil

Note 2.15 Trade Receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment #				more than 3 years
	Less than 6 months	6 months- 1year	1-2 years	2-3 years	
(i) Undisputed Trade receivables- considered good	Nil	Nil	Nil	Nil	Nil
(ii) Undisputed Trade receivables- considered doubtful	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade receivables- considered good	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade receivables- considered doubtful	Nil	Nil	Nil	Nil	Nil



Note 2.16 Disclosures under Indian Accounting Standards 33 :- Earning Per share

Figures are rounded off to multiple of thousand rupees, unless stated otherwise

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Earnings per Equity Share(For Continuing Operation) :		
Net profit / (loss) for the year	3,437	(749)
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders	3,437	(749)
Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
Profit / (loss) attributable to equity shareholders (on dilution)	3,437	(749)
Weighted average number of equity shares for Basic EPS	32,500	2,500
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	32,500	2,500
Par value per share	10	10
Earnings per share - Basic	0.11	(0.30)
Earnings per share - Diluted	0.11	(0.30)

Note 2.17 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Figures are rounded off to multiple of thousand rupees, unless stated otherwise

Particulars	As at 31 March, 2023 (in Rs.)	As at 31 March, 2022 (in Rs.)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
(iv) The amount of interest due and payable for the year	NIL	NIL
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	NIL	NIL
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		

Note 2.18 Registration of charges or satisfaction with Registrar of Companies

No changes or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.



Calculation of deferred tax liability 2020-21

	Opening Liability as on 31.3.2022		Closing Liability as on 31.03.2023		Difference	
	Ant.	Tax	Ant.	Tax	Ant.	Tax
Carried forward loss						
AY 2022-23	50000	13000	50000	13000	13000	0
350	94100	256022	0	0	0	0
AY 2022-23						
Deferred tax as at 31-03-2021	105100	269022	50000	13000	-94100	-256022



Basic
surcharge
Cess

25%
0
1%
26.00%

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