

# *2<sup>nd</sup> Annual Report*

*2020-21*



**KABIL**  
खनिज बिदेश इंडिया लिमिटेड  
KHANIJ BIDESH INDIA LTD.

*Khanij Bidesh India Limited*  
*2<sup>nd</sup> Annual Report 2020-21*

**BOARD OF DIRECTORS**

Shri Sridhar Patra	Chairman
Shri Sanjay Lohiya, IAS	Director
Shri Satendra Singh, IAS	Director
Shri A. K. Shukla	Director
Dr. Ranjit Rath	Director & CEO

**REGISTERED OFFICE**

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

**STATUTORY AUDITORS**

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

**BANKER**

Punjab National Bank  
Scope Tower, Laxmi Nagar  
Delhi-110092

## **NOTICE**

**NOTICE** is hereby given that the second Annual General Meeting of the Shareholders of **KHANIJ BIDESH INDIA LIMITED** will be held through video conferencing on **Wednesday, the 17<sup>th</sup> November, 2021 at 12.00 p.m.** 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, 2021, Statement of Profit & Loss for the period ended on that date, Report of the Board of Directors and revised report of the Statutory Auditors.
2. To fix remuneration of statutory auditors on appointment by C&AG.

For and on behalf of  
**KHANIJ BIDESH INDIA LIMITED**

**(Dr. Ranjit Rath)**  
**Director & CEO**

Place: **New Delhi**  
Date: 25.10.2021

### **NOTES:**

1. 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 dated 5th May, 2020 read with General Circular dated 8th April, 2020, 13th April, 2020 and Office Memorandum dt. 23.09.2021 issued by the MCA.
2. In view of the prevailing circumstances due to the COVID-19 pandemic and also in conformity with the applicable regulatory requirements, the Notice of this AGM and the Directors' Report and financial statements for FY 2020-21 are being sent only through electronic mode.
3. 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.
4. 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.

5. 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.
6. 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 2020-21 is being sent only through electronic mode.

### **PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM**

Members will be provided with a facility to attend the AGM through VC / OAVM via NIC platform for video conferencing.

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, Officiating 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.

**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](mailto: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**

**(Dr. Ranjit Rath)**  
**Director & CEO**

Place: **New Delhi**  
Date: 25.10.2021

## **DIRECTORS' REPORT**

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

Your Directors present this second Annual Report of the Company on the business and operation of the Company together with the Audited Financial Statements for the period ended on 31<sup>st</sup> March, 2021 and the report of the Auditors thereon.

### **ABOUT THE COMPANY**

Khanij Bidesh India Limited (KABIL), was incorporated on 8<sup>th</sup> August, 2019, 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. Three promoter Companies are holding shares at a ratio of 40:30:30. Therefore, 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.

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 31<sup>st</sup> March, 2021 is as follows:

<b>Financial Summary</b>	<b>(Rs.)</b>
Revenue from operations	NIL
Total Expenses	(78,406)
Profit / (Loss) Before Tax	(78,406)
Deferred Tax Income	33,386
Profit / (Loss) After Tax	(45,020)

### **BUSINESS ACTIVITIES OF THE COMPANY**

India is a unique geography with a distinct geological setting that hosts several mineral resources namely Coal, Lignite, Iron, Manganese, Chromite, Limestone, Aluminium, Copper, Lead, Zinc, Gold, Silver, etc. along with many other non-metallic and minor minerals and also select rare earth and atomic minerals.

However, with the advent of current economic developments 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 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, Russia and the ABC of Lithium in the world namely Argentina, Bolivia and Chile through Missions and Embassies of India in the source countries. Additionally, continuous engagement is also in progress with Embassies of Argentina, Bolivia, Chile, Australia & Russia, including their Trade Agencies in India.

Your Company has signed MoUs with M/s CAMYEN, a state owned enterprise of CATAMARCA Province of Argentina and M/s. YPF, an energy major & federal govt. owned enterprise of Argentina and M/s. JEMSE, a State-owned enterprise of JUJUY Province of Argentina. Initial engagement has been commenced. Your Company has also signed a Non-Binding MoU with M/s. Far East Company of Russia.

### **DIVIDEND AND RESERVES**

Since, the Company has not carried out its operation during the year ended on 31<sup>st</sup> March, 2021, 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 allotted 24,00,000 equity shares of Rs.10/- each on 12.06.2020 to the existing shareholders of the Company. Subsequent to the allotment, the paid-up capital of your Company has increased to Rs. 2,50,00,000/- comprising 25,00,000 equity shares of Rs.10/- each. The Company has not issued any shares thereafter.

### **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:

<b>Sl. No.</b>	<b>Name</b>	<b>Designation</b>
i.	Shri Sridhar Patra	Chairman
ii.	Shri Sanjay Lohiya	Director
iii.	Shri Satendra Singh	Director
iv.	Shri A.K. Shukla	Director
v.	Dr. Ranjit Rath	Director

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**

Due to outbreak of COVID-19 pandemic, three (3) Board meetings were held on 12<sup>th</sup> June, 2020, 19<sup>th</sup> October, 2020 and 17<sup>th</sup> February, 2021 during the year under review. All the meetings were held through video conferencing.

### **STATUTORY AUDITORS**

For the financial year 2020-21, M/s. M. C. Maheshwari & Co. (Firm Registration No. 003101N), Chartered Accountants, New Delhi has been appointed as Auditors of the Company 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. On advice of the C&AG, the Auditors' Report was revised and the revised Auditors' report dt.7<sup>th</sup> September, 2021 was submitted to the C&AG. C&AG, has issued 'Nil' comment on the audited financial statements for the year ended 31.03.2021 vide letter no.DGA(Energy)/REP/01-57/Acs-KABIL/2021-22/318 dt. 16.09.2021.

## **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, 2021, 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 31<sup>st</sup> March, 2021 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, Shareholders, business associates, employees and other regulatory authorities for their support to the Company.

**For and on behalf of the Board of  
Khanij Bidesh India Limited**

Place: Bhubaneswar  
Date : 25.10.2021

**(Chairman)**

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 : 011-46054896  
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 : 9899350801  
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 vikasca@gmail.com  
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**M.C. Maheshwari & Company**  
 CHARTERED ACCOUNTANTS

**REVISED INDEPENDENT AUDITOR'S REPORT**

To  
 The Members of  
**KHANJI BIDESH INDIA LIMITED**

**Report on the Audit of the Financial Statements**

We have issued an Independent Audit Report dated 24th June, 2021 on the Financial Statements as adopted by the Board of Directors of even date. Pursuant to observations of Comptroller and Auditor General of India, we are Issuing this Revised Report wherein reference has been given to compliance with regard to Indian Accounting Standards ('Ind AS'), and 'Emphasis of Matter Paragraph' and 'Annexure C' have been included to comply with the observations made by Comptroller and Auditor General of India. This Independent Auditors' Report supersedes our report issued on 24th June, 2021.

**1. Opinion**

- A. We have audited the accompanying Financial Statements of **KHANJI BIDESH INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss 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 Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required but does not give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, the Losses and its cash flows for the year ended on that date.

**2. Basis for Opinion**

We conducted our audit of the 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 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 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 Financial Statements.

The Company is required to comply with Ind AS and not previous Indian GAAP. As such, there has been deviation in the presentation of Financial Statements with respect to the following items:

- i) 'Statement of Changes in Equity' disclosing changes in equity and other equity has not been prepared and thus could not be opined upon.
- ii) Non-current and current assets have not been further classified as financial and non-financial assets.
- iii) Share Capital (Note-2.3) and reserves and surplus (Note-2.4) have not been named as Equity and Other Equity.
- iv) Current Liabilities has not been further classified as financial or non financial current liabilities.
- v) Statement of Profit and Loss does not disclose total comprehensive income comprising of profit/loss and other comprehensive income.



The Financial Statements prepared do not comply with the Ind AS. However, the above points do not have any financial impact on the Financials of the company.

#### **Emphasis of Matters**

Impact of Covid-19 Pandemic on financial reporting-

In light of the restrictions in physical movement and visits to the company office, the company has provided all relevant information, documents and accounting data in soft copy manner. We have carried out the audit process with the provided soft copies. The audit evidence obtained by us is adequate to express our opinion.

#### **3. Key Audit Matters (KAM)**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the 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.

#### **4. Other Information - Board of Directors' Report**

A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

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

B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

#### **5. Management's Responsibility for the Financial Statements**

A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## 6. Auditor's Responsibilities for the Audit of the Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
- B. As part of an audit in accordance with SAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

## II. Report on Other Legal and Regulatory Requirements

- I. As required by Section 143(3) of the Act, based on our audit we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - C. The Balance Sheet, the Statement of Profit and Loss 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 financial statements does not comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - E. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - F. With respect to the adequacy of the internal financial controls 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "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.

Place:- New Delhi  
Dated:- 07<sup>th</sup> September, 2021

For M.C. MAHESHWARI & CO.  
Chartered Accountants  
Firm's Regn. No. 003101N  
CA. VIKAS MAHESHWARI  
Partner  
Membership No. 503012  
UDIN 21503012AAAAHT1560



**M/S KHANIJ BIDESH INDIA LIMITED****Annexure A to the Independent Auditors' Report****Report on Internal Financial Controls over Financial Reporting**

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 **M/S KHANIJ BIDESH INDIA LIMITED** ("the Company") as of 31st March, 2021, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 31st March, 2021, 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  
Firm's Regn. No. 003101N**



**CA. VIKAS MAHESHWARI  
Partner**

**Membership No. 503012  
UDIN 21503012AAAHT1560**



**Place:- New Delhi**

**Dated:- 07<sup>th</sup> September, 2021**

**M/S KHANIJ BIDESH INDIA LIMITED****Annexure B to the Independent Auditors' Report**

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March, 2021:

- 1) In our opinion and according to the information and explanation given to us, the company does not have any Fixed Assets and as such is not required to maintain Fixed Assets register, hence the provision of clause 3(i) of the Order are not applicable to the Company.
- 2) In our opinion and according to the information and explanation given to us, the company does not have any stock and as such is not required to maintain stock records, hence the provision of clause 3(ii) of the Order are not applicable to the Company.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company does not have any Turnover and Profits during the year. As such there were no undisputed statutory dues required to be deposited.  
 b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.



- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place:- New Delhi  
Dated:- 07<sup>th</sup> September, 2021

**For M.C. MAHESHWARI & CO.**  
**Chartered Accountants**  
**Firm's Regn. No. 003101N**



**CA. VIKAS MAHESHWARI**  
**Partner**

**Membership No. 503012**  
**UDIN 21503012AAAAHT1560**



**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 financial statements of the Company for the year ended 31st March, 2021, 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 Microsoft office excel and no financial transactions were 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  
Firm's Regn. No. 003101N



**CA. VIKAS MAHESHWARI**  
Partner  
Membership No. 503012  
UDIN 21503012AAAAHT1560



Place:- New Delhi

Dated:-07<sup>th</sup> September, 2021

**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 2021**

The preparation of financial statements of Khanij Bidesh India Limited for the year ended 31 March 2021 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 Revised Audit Report dated 07 September 2021 which supersedes their earlier Audit Report dated 24 June 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Khanij Bidesh India Limited for the year ended 31 March 2021 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

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



(D. K. Sekar)

Director General of Audit (Energy),  
Delhi

Place: New Delhi  
Dated: 16-09-2021

**KHANIJ BIDESH INDIA LIMITED**

CIN: U14297DL2019PTC353677

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

Amount (In Rs.)

Amount (In Rs.)

**BALANCE SHEET AS ON 31st MARCH, 2021**

PARTICULARS	NOTE NO	AS ON 31/03/2021	AS ON 31/03/2020
<b>A. ASSETS</b>			
<b>I Non-Current Assets</b>			
Deferred Tax Asset (Net)	2.1	33,386	
<b>II Current Assets</b>			
(a) Cash & Cash Equivalents	2.2	1,58,39,059	1,58,39,059
<b>TOTAL</b>		<b>1,58,72,445</b>	<b>1,58,39,059</b>
<b>B. EQUITY &amp; LIABILITIES</b>			
<b>I Shareholders Fund</b>			
(a) Share Capital	2.3	2,50,00,000	10,00,000
(b) Reserves & Surpluses	2.4	(92,58,861)	(92,13,841)
<b>II Share Application Money pending allotment</b>			
	2.5		2,40,00,000
<b>III Current Liabilities</b>			
(a) Other Current Liabilities	2.6	1,31,306	52,900
<b>TOTAL</b>		<b>1,58,72,445</b>	<b>1,58,39,059</b>
<b>See accompanying notes forming part of the financial statements</b>	<b>1 &amp; 2</b>		

In terms of our report of even date attached

FOR M C MAHESHWARI & Co.  
CHARTERED ACCOUNTANTSCA Vikas Maheshwari  
(Partner)  
M. No. -503012 FRN:  
003101N

For &amp; On Behalf of Board of Directors

(A K Shukla)  
Director  
DIN - 03324672

(Dr. Ranjit Rath)  
Director  
DIN - 08275277PLACE : NEW DELHI  
DATE : 24.06.2021

**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 THE YEAR ENDED 31ST MARCH, 2021**

Amount (In Rs.)

Amount (In Rs.)

PARTICULARS	NOTE NO	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31/03/2021	31/03/2020
<b>CONTINUING OPERATIONS:</b>			
<b>INCOMES</b>			
Revenue From Operations		-	-
Other Incomes		-	-
<b>TOTAL INCOMES</b>		-	-
<b>EXPENDITURE</b>			
Other Expenses	2.7	78,406	92,13,841
<b>TOTAL EXPENDITURE</b>		<b>78,406</b>	<b>92,13,841</b>
Net Profit before Exceptional & Extra Ordinary Item & Tax		<b>(78,406)</b>	<b>(92,13,841)</b>
Less : Exceptional Items		-	-
Profit before Extra Ordinary Item & Tax		(78,406)	(92,13,841)
Less : Extra Ordinary Item		-	-
Profit Before Tax		(78,406)	(92,13,841)
Less: Tax Expenses/(Savings):			
Current Tax Expenses		-	-
Less: Prior Period Taxes		-	-
Less: MAT Credit Entitlement		-	-
Less: Deferred Tax Income	2.1	(78,406)	(92,13,841)
<b>Profit/Loss for the period from Continuing Operations (A)</b>		<b>(45,020)</b>	<b>(92,13,841)</b>
<b>DISCONTINUING OPERATIONS:</b>			
Profit/(Loss) from discontinuing operations (before tax)		-	-
Add/(Less): Tax expense of discontinuing operations		-	-
<b>Profit/(Loss) for the period from Discontinuing Operations (B)</b>		-	-
<b>Profit /(Loss) for the year ((A)+(B))</b>		<b>(45,020)</b>	<b>(92,13,841)</b>
<b>See accompanying notes forming part of the financial statements</b>	<b>1 &amp; 2</b>		

In terms of our report of even date attached

FOR M C MAHESHWARI & Co.  
CHARTERED ACCOUNTANTS

For &amp; On Behalf of Board of Directors

CA Vikas Maheshwari  
(Partner)  
M. No. -503012 FRN:  
003101NA. K. Shukla  
(A K Shukla)  
Director  
DIN - 03324672Ranjit Rath  
(Dr. Ranjit Rath)  
Director  
DIN - 08275277PLACE : NEW DELHI  
DATE : 24.06.2021



**KHANIJ BIDESH INDIA LIMITED**

CIN: U14297DL2019PTC353677

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

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021**

PARTICULARS	NOTE NO	Amount (In Rs.)	Amount (In Rs.)
		FOR THE YEAR 2020-21	FOR THE YEAR 2019-20
<b>Cash flow from operating activities</b>			
Net Profit / (Loss) Before Tax		(78,406)	(92,13,841)
(a) (Increase)/ Decrease in Trade Receivables		-	-
(b) (Increase)/ Decrease in inventories / Work in Progress		-	-
(c) Increase / (Decrease) in Liabilities & Provisions		78406	52900
(d) (Increase)/Decrease in Other Assets		-	-
<b>Cash Inflow / (Outflow) from operating activities (A)</b>		-	(91,60,941)
<b>Cash Flow from Investing Activities (B)</b>		-	-
<b>Cash Flow from Financing Activities</b>			
Issue of Share capital & Receipt of Share Application Money		-	25000000
<b>Net Cash Flow from Financing Activities (C)</b>		-	25000000
<b>Net Increase / (Decrease) in Cash / Bank Balance [ A+B+C ]</b>		-	15839059
Cash & Cash equivalent at the beginning of the year	2.2	15839059	-
<b>Cash &amp; Cash equivalent at the end of the year</b>	2.2	15839059	15839059

In terms of our report of even date attached

FOR M C MAHESHWARI & Co.  
CHARTERED ACCOUNTANTSCA Vikas Maheshwari  
(Partner)  
M. No. -503012 FRN:  
003101N

For &amp; On Behalf of Board of Directors

(A K Shukla)  
Director  
DIN - 03324672

(Dr. Ranjit Rath)  
Director  
DIN - 08275277PLACE : NEW DELHI  
DATE : 24.06.2021



## **KHANIJ BIDESH INDIA LIMITED**

CIN: U14297DL2019PTC353677

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

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021**

#### **Company's Overview**

M/s Khanij Bidesh India Limited is a Public Company domiciled in India and incorporated in 2019 under the provisions of Companies Act, 2013. It is headquartered in Delhi.

#### **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 financial statements are prepared in accordance with the Indian generally accepted accounting principles (GAAP) under the historical costs convention on the accrual basis and on the basis of going concern except for certain financial instruments which are measured at fair values. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a consistently adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified and the relevant provisions of the Companies Act, 2013.

##### **1.2 Revenue Recognition**

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

##### **1.3 Fixed Assets**

During the F.Y. 2020-21, there are no fixed assets of the Company. However, fixed assets are to be stated at cost (excluding 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.

##### **1.4 Depreciation and Amortization**

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



**KHANIJ BIDESH INDIA LIMITED**

CIN: U14297DL2019PTC353677

REGD. OFFICE: CORE-4, 5TH FLOOR, SOUTH TOWER DISTRICT CENTRE, SCOPE  
MINAR, LAXMI NAGAR, DELHI-110092**1.5 INCOME TAX:**

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



**KHANIJ BIDESH INDIA LIMITED**

CIN: U14297DL2019PTC353677

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

**2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021****NOTE NO. 2.1 : DEFERRED TAX**

PARTICULARS	Amount (In Rs.)	Amount (In Rs.)
	31.03.2021	31.03.2020
Deferred Tax Asset		
Business Loss	20,386	-
Deduction as per provisions of Income Tax Act	13,000	-
<b>Total</b>	<b>33,386</b>	<b>-</b>

**NOTE NO. 2.2: CASH & CASH EQUIVALENTS**

PARTICULARS	Amount (In Rs.)	Amount (In Rs.)
	AS ON 31.03.2021	AS ON 31.03.2020
Cash in Hand		-
Bank Balances		
- Punjab National Bank Current A/c No. 4200002100014835	1,58,39,059	1,58,39,059
<b>Total</b>	<b>1,58,39,059</b>	<b>1,58,39,059</b>

**NOTE NO. 2.3: SHARE CAPITAL**

PARTICULARS	NO. OF SHARES	AMOUNT (in Rs.)	NO. OF SHARES	AMOUNT (in Rs.)
	AS ON 31.03.2021		AS ON 31.03.2020	
<b>AUTHORISED CAPITAL</b>				
10,00,00,000 Equity Shares of Rs.10/- each with voting rights	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000
<b>ISSUED, SUBSCRIBED &amp; PAID-UP CAPITAL</b>				
2,500,000 Equity Shares of Rs.10/- each fully paid-up	25,00,000	2,50,00,000	1,00,000	10,00,000
	<b>25,00,000</b>	<b>2,50,00,000</b>	<b>1,00,000</b>	<b>10,00,000</b>

**NOTE NO. 2.3(A) : RECONCILIATION OF NO. OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD**

PARTICULARS	Nos.	AMOUNT (in Rs.)	Nos.	AMOUNT (in Rs.)
	AS ON 31.03.2021		AS ON 31.03.2020	
At the beginning of the year	1,00,000	10,00,000	-	-
Add: Fresh Issue of Equity Shares	24,00,000	2,40,00,000	1,00,000	10,00,000
<b>At the end of the year</b>	<b>25,00,000</b>	<b>2,50,00,000</b>	<b>1,00,000</b>	<b>10,00,000</b>

**NOTE NO. 2.3(B) : SHAREHOLDERS HOLDING MORE THAN 5% OF EQUITY SHARE CAPITAL**

PARTICULARS	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
	AS ON 31.03.2021		AS ON 31.03.2020	
National Aluminium Co. Ltd. (NALCO)	10,00,000	40	40,000	40
Hindustan Copper Ltd. (HCL)	7,50,000	30	30,000	30
Mineral Exploration Corporation Limited (MECL)	7,50,000	30	30,000	30
	<b>25,00,000</b>	<b>100</b>	<b>1,00,000</b>	<b>100</b>



*A. Shukla*  
(A K Shukla)  
Director  
DIN - 03324672

*Ranjit Rath*  
(Dr. Ranjit Rath)  
Director  
DIN - 08275277

**NOTE NO. 2.4: RESERVES & SURPLUSES**

PARTICULARS	Amount (In Rs.)	
	31.03.2021	31.03.2020
<b>Surplus (Profit &amp; Loss Account):</b>		
Opening Balance	(92,13,841)	-
Add/(Less): Current year Profit/(Loss) from Statement of Profit & Loss	(45,020)	(92,13,841)
<b>Closing Balance</b>	<b>(92,58,861)</b>	<b>(92,13,841)</b>

**NOTE NO. 2.5: SHARE APPLICATION MONEY PENDING ALLOTMENT**

PARTICULARS	Amount (In Rs.)		Amount (In Rs.)	
	31.03.2021		31.03.2020	
<b>Share Application Money received pending allotment</b>				
Opening Balance				-
Add: Monies received during the year towards Rights Issue of equity shares				
- National Aluminium Co. Ltd. (NALCO)	96,00,000		96,00,000	
- Hindustan Copper Ltd. (HCL)	72,00,000		72,00,000	
- Mineral Exploration Corporation Limited (MECL)	72,00,000	2,40,00,000	72,00,000	2,40,00,000
Less: Allotment of Shares during the current year		2,40,00,000		-
<b>Closing Balance of Share Application Money received pending allotment</b>				<b>2,40,00,000.00</b>

**NOTE NO. 2.6: OTHER CURRENT LIABILITIES**

PARTICULARS	Amount (In Rs.)	
	31.03.2021	31.03.2020
<b>Creditors for Expenses</b>		
- Expenses reimbursable to Mineral Exploration Corporation Limited (MECL)	54,900	23,400
- Audit Fees Payable to M/s. M C Maheshwari & Co. for the current year	29,500	-
- Audit Fees Payable to M/s. M. Mittal & Co. for the Year 2019-20	29,500	29,500
- Expenses reimbursable to NALCO	17,406	-
<b>Total</b>	<b>1,31,306</b>	<b>52,900</b>

**NOTE NO. 2.7 : OTHER EXPENSES**

PARTICULARS	Amount (In Rs.)	
	31.03.2021	31.03.2020
Audit Fees	29,500	29,500
Professional Fees towards Certification and filing of various ROC Forms	24,000	9,000
MCA Challan Fees	7,500	14,400
Professional Fees Payable for IT services	17,406	-
Pre-Incorporation Expenses (ROC Fees + CS Firm's Fees & Related Misc. Exp.)	-	91,60,941
<b>Total</b>	<b>78,406</b>	<b>92,13,841</b>



*A. K. Shukla*

(A K Shukla)  
Director  
DIN - 03324672

*Ranjit Rath*

(Dr. Ranjit Rath)  
Director  
DIN - 08275277



Notes forming Part of Standalone financial statement

**NOTE NO. 2.8 : Related Party Disclosures**

Names of the transacting related parties and related party relationship

<b>Public Companies having control over the reporting entity (holding majority of shares)</b>	(a) National Aluminium Co Ltd (NALCO) (b) Hindustan Copper Limited (HCL) (c) Mineral Exploration Corporation Limited (MECL)
<b>Key Management Personnel</b>	(a) Sridhar Patra- Chairman (b) Arun Kumar Shukla- Director (c) Ranjit Rath- CEO & Director (d) Satendra Singh, IAS- Director (w.e.f 05.08.2020) (e) Sanjay Lohiya, IAS-Director (w.e.f. 09.11.2020) (f) Amit Saran- Director (upto 05.08.2020) (g) Mustaq Ahmad-Director (upto 05.08.2020) (h) U.C. Joshi- Director (from 05.08.2020 to 09.11.2020)

During the F.Y. 2020-21, NALCO has borne Expenses to the tune of Rs.17,406/- and MECL has borne ROC Expenses to the tune of Rs.31,500/- on behalf of M/s. Khanij Bidesh India Limited . The same amount is still outstanding in the books of M/s. Khanij Bidesh India Limited at Note No.2.6 of the Balance Sheet. Apart from this, there was no related party transaction during the Financial Year 2020:21.

During the F.Y. 2019-20, MECL has borne ROC Expenses to the tune of Rs.23,400/- on behalf of M/s. Khanij Bidesh India Limited. The same amount is still outstanding in the books of M/s. Khanij Bidesh India Limited at Note No.2.6 of the Balance Sheet. Apart from this, there was no related party transaction during the Financial Year 2019-20.

**NOTE NO. 2.9 : OTHER NOTES ON ACCOUNTS**

- I. At 31st March, 2021, no employees are on roll of the Company.
- II. Number of employees in receipt of remuneration aggregating to Rs.60,00,000/- or more P.A. or Rs.5,00,000/- or more pm if employed for a part of the year – N.A.
- III. There is no amount due to small scale industrial undertaking to the extent such parties have been identified from available information with the company.
- IV. The contingent liability of the company is NIL.
- V. All figures have been rounded off to the nearest rupee.
- VI Previous year figures have been regrouped, recasted or rearranged where ever considered necessary to conform with that of current year's figures.

