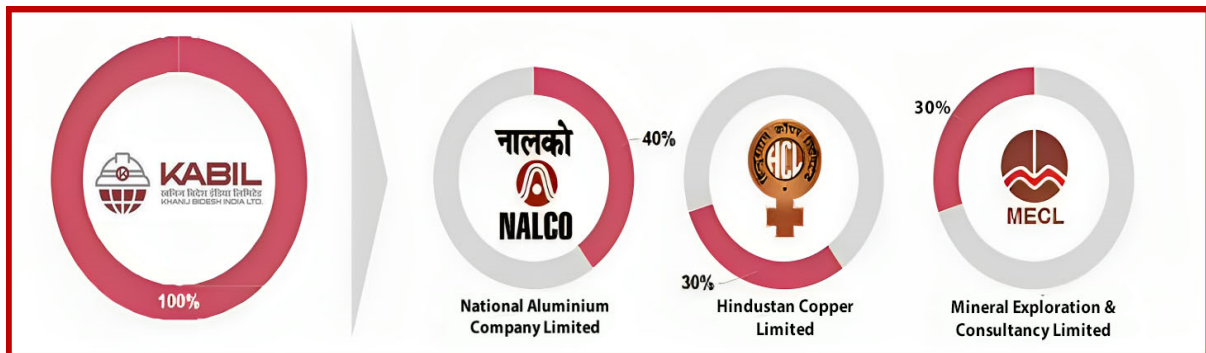




KABIL
खनिज बिदेश इंडिया लिमिटेड
KHANIJ BIDESH INDIA LTD.

6th Annual Report 2024-25

KHANIJ BIDESH INDIA LIMITED



Registered Office:

2nd Floor, PTI Building, 4, Sansad Marg,
New Delhi-110001
CIN: U14297DL2019PTC353677

Board of Directors:

Shri Brijendra Pratap Singh (w.e.f. 08.01.2025)	Chairman
Shri Sridhar Patra (upto 31.10.2024)	Chairman
Shri Sanjay Lohiya, IAS (upto 23.09.2025)	Director
Shri Dinesh Mahur (w.e.f. 24.09.2025)	Director
Dr. Veena Kumari Dermal (upto 15.08.2024)	Director
Shri Anshoo Pandey (w.e.f. 12.12.2024)	Director
Shri Sadashiv Samantaray (upto 30.06.2025)	Director & CEO
Shri Ghanshyam Sharma (upto 21.03.2025)	Director
Shri Indra Dev Narayan (w.e.f. 04.08.2023)	Director
Shri Sanjiv Kumar Singh (w.e.f. 21.03.2025)	Director
Shri Sunil Kumar Singh (w.e.f. 05.06.2025)	Director & CEO
Shri Pankaj Kumar Sharma (w.e.f. 01.07.2025)	Director

Officiating Company Secretary:

Shri Gautam Kr. Singh

Registered Office:

2nd Floor, PTI Building, 4, Sansad Marg,
New Delhi- 110001

Statutory Auditors:

M/s. BPSH & Associates
145, Siddhartha Enclave, Near Ashram Chowk,
New Delhi-110014

Bankers:

Punjab National Bank
Scope Tower, Laxmi Nagar
Delhi-110092

State Bank of India
CAG Branch-II, 4th & 5th Floor, Red Fort Capital
Parsvanath Towers, Bhai Vir Singh Marg,
Gole Market, New Delhi-110001

Registrar and Transfer Agent:

NSDL Database Management Limited
CIN: U72400MH2004PLC147094

Registered Office:

4th Floor, Tower 3, One International Center,
Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013

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NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the Shareholders will be held on **Monday, the 29th September, 2025 at 1145 Hours** through Video Conferencing ("VC")/ Other Audio Visual means ["OAVM"] on short notice 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, 2025, Statement of Profit & Loss for the period ended on that date, the Reports of the Board of Directors and Auditors thereon.
2. To fix remuneration of Statutory Auditors appointed by C&AG for financial year 2025-26.

SPECIAL BUSINESS:

3. To appoint Shri Anshoo Pandey (DIN: 10869312) as Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in the force) Shri Anshoo Pandey (DIN: 10869312), appointed as an Additional Director w.e.f. 12.12.2024 to hold office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as Director of the Company."

4. To appoint Shri Brijendra Pratap Singh (DIN: 08665585) as Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in the force) Shri Brijendra Pratap Singh (DIN: 08665585), appointed as an Additional Director w.e.f. 08.01.2025 to hold office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as Director of the Company."

5. To appoint Shri Sanjiv Kumar Singh (DIN: 09548389) as Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in the force) Shri Sanjiv Kumar Singh (DIN: 09548389), appointed as an Additional Director w.e.f. 21.03.2025 to hold office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as Director of the Company."

6. To appoint Shri Sunil Kumar Singh, (DIN: 08043768) as Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in the force) Shri Sunil Kumar Singh, (DIN: 08043768), appointed as an Additional Director w.e.f. 05.06.2025 to hold office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as Director of the Company.”

7. To appoint Shri Pankaj Kumar Sharma (DIN:10041341) as Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in the force) Shri Pankaj Kumar Sharma, (DIN:10041341), appointed as an Additional Director w.e.f. 01.07.2025 to hold office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as Director of the Company.”

8. To appoint Shri Dinesh Mahur (DIN:10862645) as Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder, Shri Dinesh Mahur (DIN: 10862645), Joint Secretary, Ministry of Mines, Govt. of India appointed as Government Nominee Director vide Ministry of Mines, Govt. of India Order no. I.C. 8/7/2023-IC Cell-Part(1) dated 24.09.2025 vice Shri Sanjay Lohiya, Additional Secretary, Ministry of Mines, Govt. of India and Director of the Company with immediate effect and until further orders, be and is hereby appointed as Director of the Company w.e.f. 24.09.2025”.

For and on behalf of
Khanij Bidesh India Limited

Sd/-
(Sunil Kumar Singh)
Director & CEO
DIN: 08043768

Place: Delhi
Date: 29.09.2025

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 No. 09/2024 dated 19.09.2024 issued by the Ministry of Corporate Affairs (MCA).
2. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Directors' Report and financial statements for FY 2024-25 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.

7. Dispatch of Annual Report through electronic mode:

In compliance with MCA Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode.

8. 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 Gautam Kr. Singh, Officiating Company Secretary.

A corporate member intending to send its authorized representative to attend the meeting in terms of section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the board resolution authorizing such representative 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).

9. 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 gautam.singh@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

Sd/-
(Sunil Kumar Singh)
Director & CEO
DIN: 08043768

Place: Delhi
Date: 29.09.2025

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 3:

As per Article 58(i)(a)(2) of the Articles of Association of Company, "the Board of Directors of Joint Venture Company shall have two (2) Director as nominee of the Ministry of Mines, Govt. of India in the Board of JV Company."

The Ministry of Mines, Government of India, vide its letter no. 26/1/2020-Metal-1 dated 09.12.2024, has nominated Shri Anshoo Pandey as a Government Nominee Director on the Board of the Company, with immediate effect.

Accordingly, pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 58 of the Articles of Association of the Company, the Board of Directors had appointed Shri Anshoo Pandey as an Additional Director w.e.f. 12.12.2024 to hold office up to the date of the this Annual General Meeting.

Shri Anshoo Pandey, being eligible for re-appointment and not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the shareholders.

Item No. 4:

Pursuant to the Ministry of Mines' Order No. 11/22/2020-Met.I dated 24.08.2022, it is stipulated that the Chairman of National Aluminium Company Limited (NALCO) shall, at all times, hold the position of Chairman of the Joint Venture (JV) Company.

In view of the above and pursuant to the provisions of Section 161 of the Companies Act, 2013, Shri Brijendra Pratap Singh, Chairman-cum-Managing Director of NALCO was appointed as Additional Director & Non-executive Part-time Chairman w.e.f. 08.01.2025 to hold office to the date of this Annual General Meeting.

Shri Brijendra Pratap Singh being eligible for re-appointment and not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the shareholders.

Item No.5:

As per Article 58(i)(a)(3) of the Articles of Association of Company, "the board of Directors of Joint Venture Company shall have one (1) Director each from JV Partners i.e. NALCO, HCL & MECL."

In view of the above the, Shri Sanjiv Kumar Singh, Chairman-cum-Managing Director of HCL, is a nominated Director (representative of HCL) on the board of KABIL was appointed as an Additional Director w.e.f. 21.03.2025, pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 58 of the Articles of Association of the Company vice Shri Ghanshyam Sharma to hold office till this Annual General Meeting.

Shri Sanjiv Kumar Singh being eligible for re-appointment and not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the shareholders.

Item No. 6:

As per Article 58(i)(a)(4) of the Articles of Association of Company, "The Chief Executive Officer (CEO) of the Company shall be appointed by the Board of Directors and he/she shall be member of the Board."

In view of the above, the Board of Directors has appointed, Shri Sunil Kumar Singh as Chief Executive Officer (CEO) and Additional Director of the Company w.e.f. 05.06.2025 subject to the approval of the shareholders at the Annual General Meeting.

Shri Sunil Kumar Singh being eligible for re-appointment and not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the shareholders.

Item No. 7:

As per Article 58(i)(a)(3) of the Articles of Association of Company, "the board of Directors of Joint Venture Company shall have one (1) Director each from JV Partners i.e. NALCO, HCL & MECL."

In view of the above, Shri Pankaj Kumar Sharma, Director of NALCO & nominated Director (representative of NALCO) on the board of KABIL was appointed as an Additional Director w.e.f. 01.07.2025, pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 58 of the Articles of Association of the Company vice Shri Sadashiv Samantaray to hold office till this Annual General Meeting.

Shri Pankaj Kumar Sharma being eligible for re-appointment and not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the shareholders.

Item No. 8:

As per Article 58(i)(a)(2) of the Articles of Association of Company, "Two (2) nominees of the Ministry of Mines, Government of India" shall be Director in the Board of Joint Venture Company.

In view of the above, Ministry of Mines, Govt. of India vide Order no. I.C. 8/7/2023-IC Cell-Part(1) dated 24.09.2025 has nominated Shri Dinesh Mahur, Joint Secretary, Ministry of Mines, Govt. of India as Government Nominee Director vice Shri Sanjay Lohiya, Additional Secretary, Ministry of Mines, Govt. of India and Director of the Company with immediate effect and until further orders.

Shri Dinesh Mahur, Joint Secretary, Ministry of Mines, Govt. of India, being eligible for appointment and not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director, be and hereby proposed to be appointed as Director in the Board of Company w.e.f. 24.09.2025.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval of the shareholders

DIRECTORS' REPORT

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

Your Directors present this Sixth 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, 2025 and the report of the Statutory Auditors thereon.

ABOUT THE COMPANY:

Khanij Bidesh India Limited (KABIL), is a joint venture Company 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 promoters are holding shares at a ratio of 40:30:30 in the paid-up capital of the Company. KABIL is an associate Company of these three promoter Companies as per the 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 and procure strategic and critical minerals from 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 meagre availability in the country and giving a big push to *Make in India* initiative.

PERFORMANCE AND FINANCIAL HIGHLIGHTS:

During the year under review. The financial summary of the Company for the year ended 31st March, 2025 is as follows:

(Rs. in '000)

Financial Summary	FY 2024-25	FY 2023-24
Revenue from operations	NIL	NIL
Other Income	56728	45066
Total Expenses	134571	63412
Profit / (Loss) Before Tax	(77843)	(18346)
Profit / (Loss) After Tax	(77261)	(13933)

BUSINESS ACTIVITIES OF THE COMPANY:

Critical minerals play an essential role in renewable energy, electric mobility and cutting-edge technologies as well as in defence and security, information technology and communications, artificial intelligence, electronics to electricity, agriculture to medical equipment. However, India's domestic production of these critical minerals is limited, leaving India heavily dependent on imports.

With the growth of the above sectors, as well as focus in achieving Country's Net Zero goals through decarbonization & electrification, demand of the critical and strategic minerals, the raw materials for the strategic sectors are enhancing significantly. Mining and processing of critical raw materials are concentrated in specific localities, allowing a few countries to dominate the entire sector, which may cause geopolitical risks and disruptions in the supply of critical minerals. Overseas acquisition of critical mineral assets is important for ensuring raw material security of the country, especially considering limited availability of many of these minerals in India. Ministry of Mines in July 2023, published a list of 30 Critical Minerals for India.

During the formation stage of your company, during 2019, a commissioned study was taken up through an consultant, to assess techno-economic feasibility and risk analysis of acquisition of overseas mining assets of Twelve Strategic Minerals covering, 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). The study 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, and shortlisted countries endowed with huge resources of these minerals. Pursuant to the studies, engagements initiated with Australia, Russia, Argentina, Bolivia and Chile through Missions and Embassies of India in the source countries.

At present, your Company is focusing on identifying and sourcing battery minerals like Lithium and Cobalt. Active engagement is under progress with Australia and Argentina. Your company is also intended to explore few of the African countries with known Critical Mineral potential through G2G or G2B routes.

Your company obtained exclusivity rights for exploration, development and mining for 5 Lithium Brine Blocks covering an area of 15,703 Hectar in the Catamarca Province of Argentina by signing an Agreement with the State-owned company of Catamarca, CAMYEN S A on 15th January, 2025. On obtaining statutory permits, non-invasive exploration, including Geological Mapping, Geophysical Survey, Geochemical survey etc. in the blocks in October, 2024 was started. The same has been completed, and KABIL at present is preparing for taking up detailed exploration, including drilling, along the potential zones identified through the non-invasive exploration. Activities for obtaining environment permit for taking up invasive exploration (drilling) is in progress. Detail exploration will be started on obtaining the same. The same will be followed by Metallurgical studies, Pilot Plant operation and Feasibility Study for the project.

Your company has envisaged investment of Rs.211 crore in the said project from exploration till detailed feasibility of all Lithium blocks. The estimated time for completion of above activity is about five years. Your Company has appointed a Project Management Consultant for providing support in Detail exploration planning and other engineering services, procurement & contract management support, supervision and project management support and Preparation of Consolidated NI 43-101 Technical Reports upon the completion of each phase of exploration activities, following the NI 43-101 format and guidelines, including NI 43-101 Exploration Phase Technical Reports, NI43-101 PEA Technical Report and NI43-101 Definitive Feasibility Technical Report. Your company has also registered its Branch office at Catamarca, Argentina in November, 2024. The Branch Office of KABIL, at Catamarca was inaugurated by Secretary, Mines, on 27th January, 2025.

Your Company has signed MoU in March, 2022 with Critical Mineral Facilitation Office (CMFO) subsequently renamed as Critical Mineral Office (CMO), Australia for carrying out joint due diligence for selection of suitable Lithium & Cobalt projects in Australia, for investment in mineral assets of Australia with contribution of USD 3 Million (approx.) each from both sides.

Your Company had also entered into MoUs from July to September, 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.

CMO has engaged a Commercial Advisor in January, 2023 for project selection and for carrying out the due diligence activities of short-listed projects. Commercial Advisor had completed validation of the pre-selected projects, recommended a new list of 9 shortlisted projects with 4 priority projects, and completed detail technical due diligence of 5 lithium projects in June, 2025.

Your Company has signed a MoU with Nevada University, Reno, USA on 25.01.2025 for taking up collaborative R&D projects for developing optimized, environment friendly and tailor made

lithium extraction and processing technology for KABIL's current and future projects, as well as skill development.

Your Company has signed a NDA with the Uranium One Group, subsidiary of ROSATOM, a Russian state corporation, on 04.06.2025, for mutual data sharing & discussions regarding potential cooperation in the development of lithium mining projects and related matters. Uranium One Group has shared initial exploration and project related data for its Lithium exploration project in Mali, Africa. In pursuance of the opportunity, your Company NLC India Limited, a Navratna-Government of India Enterprise, under Ministry of Coal, have signed a MOU for joint evaluation and investment in critical mineral projects abroad.

DIVIDEND AND RESERVES:

No dividend is declared or recommended by the Board of Directors and no amount is transferred to the reserve in the period under review.

SHARE CAPITAL:

a) Authorized Share Capital:

During the year under review, there has been no change in the Authorized Share Capital. The Authorized Share Capital of the Company as on 31st March, 2025 is Rs.500 crore.

b) Paid-up Share Capital:

During the year under review, there has been no change in the paid-up share capital of the Company. As on 31st March, 2025, the total paid-up equity share capital of the Company is Rs.100 crore (10,00,00,000 equity shares of Rs.10/- each).

AGREEMENT WITH DEPOSITORY FOR PROVIDING DEPOSITORY SERVICES:

The Ministry of Corporate Affairs has made it mandatory for private limited companies to issue their securities in dematerialized form starting from 30.09.2024 and to facilitate conversion of all their existing securities into dematerialized form by 30.09.2024.

Accordingly, the Board of Directors of your Company have approved admission of the Company's equity shares into the depository system of National Securities Depository Limited (NSDL) for dematerialization. Necessary steps were taken for obtaining the ISIN for the Company's equity shares before the scheduled date.

The Company has received its ISIN number i.e. INE1QY901011 on 10.03.2025 for dematerialization of its equity shares. Shareholders are encouraged to dematerialize holding for ease of transfer and security.

REGISTRAR AND TRANSFER AGENT:

The Company has appointed NSDL Database Management Limited as its Registrar and Share Transfer Agent with effect from 22.05.2024. The appointment has been made to streamline and strengthen the share registry and transfer related operations in compliance with regulatory requirements. NSDL Database Management Limited is a SEBI-registered category-I Registrar and Transfer Agent and will be responsible for handling all share-related matters, including dematerialization, rematerialization, transfer/transmission of shares, and investor servicing.

The shareholders are requested to take note of this and may contact the RTA for any assistance.

DISCLOSURES UNDER SECTION 134(3)(I) 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.

SUBSIDIARY JOINT VENTURE OR ASSOCIATE COMPANY:

Your Company is the joint venture Company of National Aluminium Company Limited (NALCO), Hindustan Copper Limited (HCL) and Mineral Exploration & Consultancy Limited (MECL), in the ratio of 40:30:30, under the aegis of Ministry of Mines, Government of India, formed to ensure supply side assurance of critical and strategic minerals and mineral security of the nation.

Your Company is an Associate Company of NALCO, HCL and MECL as per the provisions of the Companies Act, 2013 and rules made thereunder.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your Company has in place adequate internal financial controls with reference to financial reporting. As per the relevant provisions of the Companies Act, 2013, the Statutory Auditors have expressed their views on the adequacy of Internal Financial Controls over financial reporting and they were operating effectively as at March 31, 2025 as stated in their Audit Report ended on that date.

FOREIGN EXCHANGE EARNINGS / OUTGO:

The Company does not have any foreign exchange earnings during the year under review. The foreign exchange outgo for the year under report was Rs.19.54 crore.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i) Changes in Directors and Key Managerial Personnel (KMP) during the year under review:

- a) Dr. Veena Kumari Dermal, Director ceased to be Director on the Board w.e.f. 15.08.2024.
- b) Shri Sridhar Patra ceased to be the Director and Chairman in the company pursuant to cessation as Chairman-cum-Managing Director of the promoted company, upon attaining the age of superannuation as on 31.10.2024, Consequent upon cessation of tenure of Chairman of the Company, Shri Sanjay Lohiya, IAS was appointed as Chairman of the company upon appointment as Chairman-cum-Managing Director from 02.11.2024 to 07.01.2025.
- c) Shri Brijendra Pratap Singh, Chairman-cum Managing Director, NALCO was appointed as Chairman of the Company, upon Assumption of Charge of CMD of the aforesaid Company w.e.f. 08.01.2025.
- d) Shri Anshoo Pandey is appointed as Director of the Company w.e.f. 12.12.2024, vide Ministry of Mines order no. 26/1/2020-Metal.1 dated 09.12.2024.
- e) Ms. Radhika Anand was appointed as the Key Managerial Personnel (Company Secretary) on 03.12.2024. Subsequently, she tendered her resignation and relinquished office w.e.f. 17.02.2025.
- f) Shri Sanjiv Kumar Singh, Chairman-cum Managing Director, HCL was appointed as Additional Director of the Company vice Shri Ghanshyam Sharma w.e.f. 21.03.2025.
- g) Shri Sunil Kumar Singh is appointed as Director and CEO of the Company w.e.f. 05.06.2025.

- h) Shri Pankaj Kumar Sharma was appointed as Director in the company on 01.07.2025 as a representative of promoter Company i.e. NALCO upon superannuation of Shri Sadashiv Samantaray, who ceased to be Director on the Board w.e.f. 30.06.2025.
- i) Ministry of Mines, Govt. of India vide Order no. I.C. 8/7/2023-IC Cell-Part dated 24.09.2025 has appointed Shri Dinesh Mahur, Joint Secretary, Ministry of Mines as Government nominee Director on the Board of KABIL vice Shri Sanjay Lohiya, Additional Secretary, Ministry of Mines with immediate effect and until further orders. A proposal for appointment of Shri Dinesh Mahur, Joint Secretary, Ministry of Mines as Director forms part of the ensuing AGM Notice.

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

Sl. No.	DIN	Name	Designation
i)	08665585	Shri Brijendra Pratap Singh	Chairman
ii)	10862645	Shri Dinesh Mahur	Director
iii)	10869312	Shri Anshoo Pandey	Director
iv)	10263099	Shri Indra Dev Narayan	Director
v)	09548389	Shri Sanjiv Kumar Singh	Director
vi)	08043768	Shri Sunil Kumar Singh	Director & CEO
vii)	10041341	Shri Pankaj Kumar Sharma	Director

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

Six (6) Board meetings were held on 22.05.2024, 04.06.2024, 12.08.2024, 24.09.2024, 07.11.2024 and 07.02.2025 during the year under review. All the meetings were held through video conferencing and requisite quorum was present in all meetings.

COMMENTS OF COMPTROLLER & AUDITOR GENERAL (C&AG):

Annual Financial Statements for the financial year 2024-25 alongwith Statutory Auditors' Report as approved by Board were submitted to the Office of Comptroller & Auditor General of India for their comments. C&AG, vide letter no. DGA(E)/01-144/A/cs-KABIL/2025-26/363 dated 09.09.2025 has issued their comments upon completion of the Supplementary Audit. The C&AG certificate alongwith management's reply to the comments forms part of the Annual Report for the year 2024-25.

STATUTORY AUDITORS:

M/s. B P S H & Associates (Firm Registration No. 017388C), Chartered Accountants, New Delhi were appointed as Statutory Auditors of the Company for the financial year 2024-25, by Comptroller & Auditor General of India (C&AG).

AUDITORS' QUALIFICATIONS:

There were no qualifications, reservations or adverse remarks by the Statutory Auditors in their revised Auditors' Report dated 17.07.2025 which supersedes the earlier report issued on 08.05.2025.

COST AUDITORS:

The Company has not commenced its business operations and hence not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

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, a "Nil Report" on the details of such contracts or arrangements with its Related Parties is disclosed in prescribed Form AOC-2 which forms part of this Report.

FRAUD DISCLOSURES:

Pursuant to the provisions of Section 134(3)(ca) of the Companies Act, 2013, the Board of Directors hereby states that no frauds have been reported by the auditors under Section 143(12) of the Companies Act, 2013 during the financial year under review.

ANNUAL RETURN:

In accordance with the Section 92(3) of Companies Act, 2013, the Annual Return for the financial year 2024-25 in the prescribed format is available in your Company's website at <https://kabilindia.in/downloads/kabil-annual-return>.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- a) in the preparation of the annual accounts for financial year ended 31st March, 2025, 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, 2025 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.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has not constituted the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 due to having less than ten employees at the workplace. Further, no complaints under the Act was received during the year

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961:

During the year, your Company has not employed more than ten employees at its workplace. Hence, compliance with regard to the provisions relating to the Maternity Benefit Act, 1961 was not warranted.

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards on Board Meetings (SS-1) and on General Meetings (SS-2) have been duly followed by the Company.

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:

- a) Details relating to deposits covered under Chapter-V of the Act;
- b) particulars of employees drawing remuneration of not less than Rs.1 crore and 2 lakhs per annum/Rs.8.50 lakh per month under section 197(12) of the Companies Act, 2013;
- c) Details about policy developed and implemented on corporate social responsibility initiatives;
- d) A statement on declaration given by Independent Directors under Sub-section (6) of Section 149;
- e) 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;
- f) 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;
- g) 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.
- h) Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- i) 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, Ministry of Coal, 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 viz. IMMT, NGRI, OIL etc. 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**

Sd/-
(Brijendra Pratap Singh)
Chairman
DIN:08665585

Place: Bhubaneswar
Date : 29.09.2025

Form No. AOC 2

(Pursuant to clause (h) of sub section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: **NIL**
- (b) Nature of contracts/arrangements/transactions: **Not Applicable**
- (c) Duration of the contracts / arrangements/transactions: **Not Applicable**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable**
- (e) Justification for entering into such contracts or arrangements or transactions: **Not Applicable**
- (f) Date(s) of approval by the Board: **Not Applicable**
- (g) Amount paid as advances, if any: **Not Applicable**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **Not Applicable**

2. Details of material contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: **NIL**
- (b) Nature of contracts / arrangements / transactions: **Not Applicable**
- (c) Duration of the contracts / arrangements / transactions: **Not Applicable**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Not Applicable**
- (e) Date(s) of approval by the Board, if any: **Not Applicable**
- (f) Amount paid as advances, if any: **Not Applicable**

Place: Bhubaneswar
Date: 29.09.2025

For and on behalf of Directors
Sd/-
(Brijendra Pratap Singh)
Chairman
DIN: 08665585

INDEPENDENT AUDITOR'S REPORT

**Independent Auditor's Report**

To,
The Members,
Khanij Bidesh India Limited

Report on the Audit of the Financial Statements

We have issued an Independent Audit Report dated 08th May, 2025 on the Ind AS Financial Statements as adopted by Board of Directors of even date. Pursuant to observations of Comptroller and Auditor General of India, we are issuing this Revised Report with Annexure-A' has been included to comply with the observations made by Comptroller and Auditor General of India. This Independent Auditor's Report supersedes our report issued on 08th May, 2025.

Opinion

We have audited the Ind AS Financial Statements of Khanij Bidesh India Limited, ("The Company") which comprise the Balance Sheet as at 31st March, 2025; Profit and Loss Account (Including Other comprehensive income), and the Statement of Cash Flow for the year ended, and Notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as ("Ind AS Financial Statements")).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2025 and its Loss (Financial performance) and its Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) Specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our Report. We are independent of the Company in accordance with the code of ethics issued by ICAI Together with the independence required that are relevant to our audit of the Ind AS Financial Statements under the provision 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 opinion on the Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those Matter that, in our Professional Judgement, were of most Significance in our audit of the Ind AS Financial statement of the current period. These matters were addressed in the context of our audit of the 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 the report.

Information Other than the Financial Statement and Auditor's Report Thereon

The company's Board of director is responsible for the other information. The other information Comprise 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 Ind AS Financial Statements and the auditor's report thereon. Our opinion On the Ind AS financial statement does not cover the other information and we do not express any type of Assurance Conclusion thereon. In connection with our audit of the 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 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 material misstatement of this other information, we are required to report that fact. We have nothing to Report in this Regard.

Responsibility of Management for Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, 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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 economic decisions of users taken on the basis of these Ind AS Financial Statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit to the extent as applicable. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 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 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss Including Other comprehensive income, Statement of changes in Equity if any and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, As amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 B".
 - (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 it's directors during the year.
 - (h) The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and the audit trail features has not been tempered with and the audit trail has been preserved by the company as per the statutory requirements for the record retention.
 - (i) 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.
 - III) the Company has not transferred any amount, to the Investor Education & Protection Fund
 - a) The respective Managements of the Company, whose financial statements have been audited under the Act, have represented that, to the best of their knowledge and belief, no



funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective Managements of the Company and whose financial statements have been audited under the Act, have represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such jointly controlled entities, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

IV) The Company has not declared any dividend during the year.

V) TDS receivable is subject to reconciliation with 26 AS.

VI) Debit and credit balances with the respective parties is subject to confirmation by them

2. As required by the section 143(3)(i) of the Act, we give in Annexure B, A statement on the matters contained on the Internal Financial Control in terms of aforementioned section.

3. As required by the section 143(5) of the Act, we give in Annexure C, A statement on the matters contained in directions issued by the comptroller and auditor general of India, the Action taken thereon and its impact on the accounts and financial statements of company in terms of aforementioned section.

For B P S H & Associates

Chartered Accountants

FRN.017388C

(J A Hasan)

Partner

M. No 092759

Place: New Delhi

Dated: 17.07.2025

UDIN: 25092759 BmkQ OI 2938



**“Annexure – “A” to the Independent Auditor’s Report**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of **Khanij Bidesh India. Ltd.** ("The Company") on the Standalone Financial Statement for the year ended 31st March 2025, we report that:

i) In respect of its Property Plant and Equipment (PPE)

- a) (A) The company is maintaining proper records showing full particulars including quantitative details and situations of PPE.

(B) The Company is maintaining proper records showing full particulars of intangible assets;
- b) The company has a policy for regular programme of physical verification of its PPE once in every year. In our opinion, this periodicity of such verification is reasonable having regard to the size of the company and the nature of PPE. No material discrepancies were noticed on such verification as informed.
- c) According to information and explanation given by the management and on the basis of examination of the record of the Company produced before us, the Company does not have any immovable property hence this clause is not applicable.
- d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment(including Right-of –use assets)
- e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions, Act 1988 and rules made thereunder.

ii) Verification of Inventories:

- a) As there is no inventory purchase during the year, so not applicable
- b) The Company has not been sanctioned working capital limits so not applicable.

iii) Investments, Guarantees Loans and Advances:

During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liabilities Partnerships or any other parties.



iv) **Compliances of Section 185/186 of Companies Act,2013:**

No loans covered under section 185/186 were given and hence this clause is not applicable.

v) **Acceptance of Public Deposits:**

As per information and explanation given to us and on the basis of our examination of the records of the company, the Company has not accepted deposits covered under section 73 to 76 of the Companies Act,2013 accordingly provisions of paragraph 3(v) of the order are not applicable to the Company

vi) **Maintenance of Cost Records:**

The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

vii) **Statutory Dues:**

- a) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company is regular in depositing undisputed statutory dues.
- b) According to the information and explanations given to us, and the records of the company examined by us, there were no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited.

viii) **Transaction not recorded in Books:**

According to the information and explanation given to us and based on our examination of records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of accounts, in the tax assessment under the Income Tax Act,1961 as income during the year. Accordingly clause 3(viii) of the order is not applicable.

ix) **Borrowing from Banks/ Financial Institutions:**

- a) According to the information and explanations given to us, the Company does not have any loans or borrowings from any financial institutions, banks etc. So, this clause is not applicable.
- b) As per information and explanation given to us, the company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;
- c) The company has not obtained any term loan; hence this clause is not applicable;



- d) On an overall examination of the Financial Statements of the Company, the Company has not raised funds on short term basis and hence reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable;
- e) As per information and explanation given to us company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; as the Company does not have any subsidiaries, associates and joint ventures hence this clause is not applicable;
- f) This clause is not applicable since the company does not have any subsidiaries, joint ventures or associate companies.

x) Public Offer/ Preferential allotment/Private placement

- a) The Company has not raised any money by way of initial public offer or further public offer (Including debt instruments). Accordingly, Clause 3(X) (a) of the Order is not applicable on the Company.
- b) As per information and explanation given to us, and based on our examination of records, Company has not made any preferential allotment or private placement of shares under Section 42 and 62 of the Companies Act, 2013. Accordingly, Clause 3(X) (b) of the order is not applicable to the Company.

xi) Fraud by the Company/ on the company:

- a) According to the information and explanations given to us, and as represented by the management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India and considering the principles of material outlined in Standard in Auditing no case of frauds by the Company or any fraud on the Company by its officer or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, hence this clause is not applicable.
- c) As per information and explanation given to us, no whistle blower Complaint has been received during the year 2024-25.

xii) Provisions applicable to Nidhi Company:

According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly provision of clause 3(XII) (a)(b)(c) of the Order, for Nidhi Company, are not applicable to the Company.

xiii) Compliance of section 177/188 of CO's Act:

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements (refer Note 2.19 of the Financial Statements);



xiv) Internal Audit:

- a) The Company doesn't meet the criteria of section 138 of Company Act 2013 towards appointment of Internal auditors hence this clause is not applicable to the company.

xv) Non- Cash Transactions with Directors:

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.

xvi) Applicability of Section 45-IA of RBI

As per the information and explanation given to us:-

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 hence this sub-clause is not applicable
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; hence this clause is not applicable.
- d) The Company does not have any CIC and hence this sub-clause is not applicable

xvii) Cash Losses:

The company has incurred Cash Losses of Rs. 6,18,25,010 during the year and Rs. 1,39,33,240 in the immediately preceding financial year.

xviii) Resignation of Statutory Auditors:

There is no resignation of statutory auditors during the year; hence this clause is not applicable.

xix) Capability of meeting the liabilities:

According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were of the opinion that no material uncertainty exists as on the date of the audit report. The company is capable of meeting its liabilities existing at the date of balances sheet as and when fall due within a period of one year from Balance sheet date.



xx) CSR compliances:

The Company does not meet the criteria specified under Section 135(1) of the Company Act 2013 during the year, and accordingly, the provisions of the second proviso to sub-section (5) and sub-section (6) of Section 135 of the said Act are not applicable.

xxi) Remarks on the Consolidated Financial Statement

As the company is not being a parent company of any subsidiaries / JV, so this clause is not applicable to the company.

For B P S H & ASSOCIATES

Chartered Accountants

Firm's Registrations Number: 017388C



(J A HASAN)

Partner

Membership No. 092759

Place: New Delhi

Date: 17.07.2025



BPSH & ASSOCIATES

Chartered Accountants

E - 8/1, LGF

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E-mail: bpsassociates@gmail.com

Annexure-B to the Independent Auditor's Report

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

Report on the Internal Financial Controls Over Financial Reporting 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 March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors and 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 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 in 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

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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
- iii. 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



**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 Ind AS financial statements of the Company for the year ended 31st March, 2025, 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/finding	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 B P S H & Associates

Chartered Accountants

FRN.017388C

(J A Hasan)

Partner

M. No 092759

UDIN: 25092759BMRK0I2930

Place: New Delhi

Dated: 17.07.2025



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 and to the best of our information and according to the explanations given to us, the Company is in the process of implementing, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting is gradually operating as at March 31, 2025, 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 B P S H & Associates
Chartered Accountants
FRN.017388C



(J A Hasan)

Partner

M. No :092759

Place: New Delhi

Dated: 17.07.2025

UDIN: 25092759BMK00I2938



BPSH & ASSOCIATES

Chartered Accountants

E - 8/1, LGF

Near Geeta Bhawan Mandir

Malviya Nagar, New Delhi – 110017

Mobile: +91-9599-771-318, +91-8076582581

E-mail: bpshassociates@gmail.com

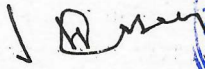
Compliance Certificate

We have conducted the audit of annual accounts of Khanij Bidesh India Limited for the year ended 31st March 2025 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 have complied with all Directions / Sub- directions issued to us.

For and on behalf of M/s BPSH & Associates

Chartered Accountants

Firm Registration No.: 017388C





(J.A. HASAN), FCA

Partner

Membership No.- 092759

UDIN:- 25092759BMK&OI2938

Place : New Delhi

Date: 17.07.2025

Comments of Comptroller and Auditor General of India

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली



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

Dated: 09/09/2025

सेवा में,
निदेशक,
- खनिज बिदेश इंडिया लिमिटेड
नई दिल्ली।

विषय:- 31 मार्च 2025 को समाप्त वर्ष के लिए खनिज बिदेश इंडिया लिमिटेड, नई दिल्ली के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं खनिज बिदेश इंडिया लिमिटेड, नई दिल्ली के 31 मार्च 2025 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रही हूँ।

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

भवदीया,

संलग्नक:- यथोपरी ।

तनुजी मित्तल
(तनुजी मित्तल)
महानिदेशक (ऊर्जा)

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 2025

The preparation of financial statements of Khanij Bidesh India Limited for the year ended 31 March 2025 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 17 July 2025 which supersedes their earlier Audit Report dated 08 May 2025.

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 2025 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.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Financial Position

Assets - Non-current Assets

Right of Use Assets (Note 2.4): ₹341.61 lakh

Liabilities – Non-Current Liabilities – (a) Financial Liabilities

Lease Liabilities (Note 2.13): ₹15415.75 lakh

The Company has included the GST element of 18 *per cent* while calculating the present value of RoU Asset and Lease Liability in respect of lease of office space.

As per Educational Material on Ind AS 116 - Leases, GST is a consumption-based tax which is the liability of the lessee towards the Government. Although the same is paid by the lessee to the lessor, it cannot be considered as 'lease payment' since it is paid to the Government and the lessor is merely facilitating the collection thereof as per GST provisions. Therefore, GST, whether or not refundable, would not be included in the measurement of the lease liability or RoU Asset. It needs to be charged to profit or loss if input credit is not available. However, if GST is refundable/ input credit is available, the GST is recognized as an asset.

This has resulted in overstatement of RoU Assets and Lease Liabilities by ₹32.96 lakh and ₹44.71 lakh respectively, Finance Cost as well as Depreciation and Amortization by ₹15.90 lakh and ₹15.95 lakh respectively and understatement of GST expenses by ₹25.38 lakh leading to net overstatement of Loss for the year by ₹6.47 lakh.

B. Comments on Statement of Cash Flows

Cash flow from operating activities: ₹(1715.36 lakh)

Cash flow from investing activities: ₹1741.78 lakh

As per para 20 of Ind AS 7, under the indirect method, the net cash flow from operating activities is determined by adjusting profit or loss for the effects of non-cash items like depreciation, provisions, unrealised foreign currency gains and losses etc. However, the Company has not carried out adjustments in respect of non-cash items viz., Depreciation and amortization of ₹154.37 lakh, Finance Cost of ₹43.91 lakh and Foreign Currency Revaluation of ₹28.10 lakh totaling to ₹226.38 lakh while working out Cash Flow from Operating Activities.

Further, Accrued interest of ₹99.63 lakh and TDS amounting to ₹56.84 lakh, which are pending recovery, have been included in Interest income received as shown under Cash Flow from Investing Activities.

Moreover, Cash outflow on account of acquisition of PPE and other assets amounting to ₹807.28 lakh has been adjusted from Cash inflow of ₹1,981.78 lakh from sale of investments (FDRs) instead of showing the same separately under Cash Flow from Investing Activities.

Thus, Statement of Cash Flows is deficient to that extent.

C. Comments on Auditor's Report

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

(a) Para 1(c) of Report on Other Legal and Regulatory Requirements of Independent Auditor's Report *inter alia* states that "*The Balance Sheet, the Statement of Profit and Loss including Other comprehensive income, Statement of changes in Equity, if any and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.*"

The above reporting is factually incorrect as the Company has not prepared Statement of Changes in Equity while presenting its financial statements for the year ended 31 March 2025.

(b) Annexure-A to the Independent Auditor's Report

xiii) Compliance of section 177/188 of CO's Act

Above para of the Independent Auditor's Report mentions that "*According to the information and . . . , transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable*"

As the Section 177 of the Companies Act, 2013 pertaining to constitution of an Audit Committee is not applicable to the Company being a 'Private Limited Company', the above reporting is deficient to that extent.

D. Other Comments

The Financial Statements of an entity are a structured representation of its financial position and financial performance and the entity is required to present all the components of a complete set of financial statements. Para 10 of Ind AS 1 stipulates that a complete set of financial statements *inter alia* comprises of Statement of changes in equity for the period. However, the Company has not prepared the 'Statement of Changes in Equity' while presenting its financial statements for the year ended 31 March 2025. The financial statements, therefore, are deficient to such extent.

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

Place: New Delhi

Date: 09/09/2025

Tanuja Mittal
(Tanuja Mittal)
Director General Of Audit (Energy)

Management's Explanation to final comments issued by C&AG on Financial Statements for FY 2024-25.

C&AG Comments	Management Explanation
A. Comments on Financial Position Assets- Non-Current Assets Right of Use Assets (Note 2.4): Rs 341.61 Lakh Liabilities-Non-Current Liabilities – (a)Financial Liabilities Lease Liabilities (Note 2.13): Rs 15415.75 lakh The Company has included the GST element of 18 <i>per cent</i> while calculating the present value of RoU Asset and Lease Liability in respect of lease of office space. As per Educational Material on Ind AS 116 – Leases, GST is a consumption-based tax which is the liability of the lessee towards the Government. Although the same is paid by the lessee to the lessor, it cannot be considered as 'lease payment' since it is paid to the Government and the lessor is merely facilitating the collection thereof as per GST provisions. Therefore, GST, whether or not refundable, would not be included in the measurement of the lease liability or RoU Asset. It needs to be charged to profit or loss if input credit is not available. However, if GST is refundable/input credit is available, the GST is recognized as an asset. This has resulted in overstatement of RoU Assets and Lease Liabilities by Rs. 32.96 lakh and Rs.44.71 lakh respectively, Finance Cost as well as Depreciation and Amortization by Rs.15.90 lakh and Rs.15.95 lakh respectively and understatement of GST expenses by Rs.25.38 lakh leading to net overstatement of Loss for the year by Rs.6.47 lakh.	1) The company has recalculated the lease liability and ROU Assets excluding GST using monthly discount rate reflecting the actual timing of cash flows, in line with Ind AS 116 and 109 requirements. 2) As per revised calculation excluding GST as pointed out in Audit, it is noted that RoU Assets and Lease Liabilities is overstated by Rs 35.54 lakh and Rs 38.79 lakh. It resulted in over statement of Finance Cost as well Depreciation by Rs 13.09 lakh and Rs 15.55 lakh respectively and understatement of GST expenses by 25.38 Lakh leading to net overstatement of Loss for the year by Rs 3.26 Lakh. 3) Necessary prior period adjustment in respect of ROU Asset, Lease Liability, Retained Earning has been made in quarter 1 of FY 2025-26. 4) The adjustment for the prior period error shall be reflected in the Statement of Changes in Equity for FY 2025-26. The impact of the adjustment is immaterial in the financial statements.

B. Comments on Statement of Cash Flows Cash flow from operating activities: Rs (1715.36) Lakh Cash Flow from Investing activities: Rs 1741.78 lakh As per para 20 of Ind AS 7, under the indirect method, the net cash flow from operating activities is determined by adjusting profit or loss for the effects of non-cash items like depreciation, provisions, unrealised foreign currency gains and losses etc. However, the Company has not carried out adjustments in respect of non-cash items viz., Depreciation and amortization of Rs.154.37 lakh, Finance Cost of Rs.43.91 lakh and Foreign Currency Revaluation of Rs.28.10 lakh totalling to Rs.226.38 lakh while working out Cash Flow from Operating Activities. Further, Accrued interest of Rs.99.63 lakh and TDS amounting to Rs.56.84 lakh, which are pending recovery, have been included in Interest income received as shown under Cash Flow from Investing Activities. Moreover, Cash outflow on account of acquisition of PPE and other assets amounting to Rs.807.28 lakh has been adjusted from Cash inflow of Rs.1,981.78 lakh from sale of investments (FDRs) instead of showing the same separately under Cash Flow from Investing Activities. Thus, Statement of Cash Flows is deficient to that extent.	The matter pertains only to the classification and presentation in the Cash Flow Statement and does not impact the overall profitability, liquidity or actual cash position of the company. The Management is committed to ensure full compliance with applicable accounting standards. Necessary corrective steps have been taken in subsequent financial statements to ensure that all non-cash items are appropriately adjusted while presenting cash flows under the indirect method.
D Other Comments The Financial Statements of an entity are a structured representation of its financial position and financial performance and the entity is required to present all the components of a complete set of financial statements. Para 10 of Ind AS 1 stipulates that a complete set of financial statements <i>inter alia</i> comprises of Statement of changes in equity for the period. However, the Company has not prepared the 'Statement of Changes in Equity' while presenting its financial statements for the year ended 31 March 2025. The financial statements, therefore, are deficient to such extent.	In this regard, appropriate disclosures have been made from Note 2.10 to 2.12 of Notes to Financial Statements. There are no movements in equity components during the Financial Year 2024-25. However, the audit observation is noted. It is assured that the statement of change in equity will be reflected in the Financial Statements for FY 2025-26 onwards.

Statutory Auditor's Explanation to final comments issued by C&AG on financial statements for FY 2024-25.

C&AG Comments	Statutory Auditor's Explanation
C. Comments on Auditor's Report Independent Auditor's Report Report on Other Legal and Regulatory Requirements (a) Para 1(c) of Report on Other Legal and Regulatory Requirements of Independent Auditor's Report <i>inter alia</i> states that "<i>the Balance Sheet, the statement of Profit and loss including other comprehensive income, Statement of Equity, if any and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.</i>" The above reporting is factually incorrect as the Company has not prepared Statement of Changes in Equity while presenting its Financial Statements for the year ended 31st March 2025	We acknowledge the observation and state that the reference to "Statement of Changes in Equity" in our Report was based on the standard reporting format under SA 700 (Revised), which lists all primary financial statements. In the Company's case, since there was no change in equity, a separate statement was not prepared, and the equity movement is fully reflected in the Balance Sheet. We agree that the wording in our report could be modified to reflect this fact more precisely.
b) Annexure- A to the Independent Auditor's Report xiii) Compliance of section 177/188 of CO's Act Above para of the Independent Auditor's Report mentions that "<i>According to the information and, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable ...</i>" As the Section 177 of the Companies Act 2013 pertaining to constitution of an Audit Committee is not applicable to the Company being a "Private Limited Company", the above reporting is deficient to that extent.	We acknowledge the observation and agree that Section 177 of the Companies Act, 2013 — which pertains to the constitution and functions of the Audit Committee — is not applicable to the Company based on its classification and thresholds as prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014. The inclusion of Section 177 in our report was made using the phrase "where applicable" as part of standard audit language, intended to indicate compliance in cases where such provisions do apply.

For and on behalf of
Khanij Bidesh India Limited

Sd/-
(Sunil Kumar Singh)
Director & CEO
DIN: 08043768

Audited Financial Statements for the year ended 31.03.2025

KHANI BIDESH INDIA LIMITED

CIN: U14297DL2019PTC353677

REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW DELHI-110001.**BALANCE SHEET AS AT 31ST MARCH 2025**

Amount in INR('000) unless stated otherwise

PARTICULARS	NOTE NO	AS AT 31.03.2025	AS AT 31.03.2024
A. ASSETS			
I Non-Current Assets			
(a) Property, Plant and Equipment	2.1	2111.87	-
(b) Exploration and Evaluation Assets	2.2	111085.02	67286.84
(c) Intangible Assets	2.3	66.05	0.00
(d) Right of Use Asset	2.4	34161.20	0.00
(e) Deferred Tax Asset (Net)	2.5	4983.46	4401.77
(f) Other Non Current Assets	2.6	4436.34	3845.99
Total Non-Current Assets (A)		156843.94	75534.60
II Current Assets			
Financial Assets			
(a) Cash & Cash Equivalents	2.7	19113.82	1055.46
(b) Bank balances other than (a) above	2.7	666300.00	864477.92
(c) Investments	2.8	-	-
(d) Other Current Assets	2.9	121296.26	40164.80
TOTAL Current Assets (B)		806710.08	905698.18
Total Assets(A+B)		963554.02	981232.77
B. EQUITY & LIABILITIES			
I Shareholders Fund			
(a) Equity Share Capital	2.10	1000000.00	1000000.00
(b) Other Equity	2.12	-97765.42	-20503.87
Total Equity (A)		902234.58	979496.13
Liabilities			
Non- Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	2.13	15415.75	0.00
Total Non Current Liabilities (B)		15415.75	0.00
II Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	2.13	20264.29	0.00
(b) Other Current Liabilities	2.14	25639.40	1736.64
Total Current Liabilities (C)		45903.69	1736.64
Total Equity and Liabilities(A+B+C)		963554.02	981232.77
See accompanying notes forming part of the financial statements	1 & 2		

In terms of our report of even date attached

FOR BPSH & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm's registration no. 017388C
 Chartered Accountants

(J A HASAN), FCA
 Partner

Membership No.092759

PLACE : NEW DELHI

DATE : 28/03/2025

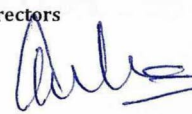
For & On Behalf of Board of Directors



(Sanjiv Kumar Singh)
 Director
 DIN - 09548389



(Sadashiv Samantaray)
 Director
 DIN - 08130130

KHANIJ BIDESH INDIA LIMITED CIN: U14297DL2019PTC353677 REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW DELHI-110001. STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST, MARCH 2025			
Amount in INR('000) unless stated otherwise			
PARTICULARS	NOTE NO	AS AT 31.03.2025	AS AT 31.03.2024
CONTINUING OPERATIONS:			
INCOMES			
Revenue From Operations		-	-
Other Incomes	2.15	56727.94	45066.17
TOTAL INCOMES		56727.94	45066.17
EXPENDITURE			
Employee Benefit Expenses	2.16	11714.54	8016.91
Depreciation and amortization expense	2.17	15436.54	-
Other Expenses	2.18	103029.11	55395.09
Finance Cost	2.20	4390.99	-
TOTAL EXPENDITURE		134571.18	63412.00
Net Profit before Exceptional & Extra Ordinary Item & Tax		-77843.24	-18345.83
Less : Exceptional Items		-	-
Profit before Extra Ordinary Item & Tax		-77843.24	-18345.83
Less : Extra Ordinary Item		0	-
Profit Before Tax		-77843.24	-18345.83
Less: Tax Expenses/(Savings):			
Current Tax Expenses		0	-23.82
Less: Prior Period Taxes/Adjusted		-	-
Less: MAT Credit Entitlement		0	0
Less: Deferred Tax(Income)/expense		-581.69	-4388.77
Profit/Loss for the period from Continuing Operations (A)		-77261.55	-13933.24
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)}		-77261.55	-13933.24
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		-77261.55	-13933.24
Earnings per equity share (for discontinued operation)			
(i) Basic		-	-
(ii) Diluted		-	-
Earnings per equity share (for continued and discontinued operation) (Rs)			
(i) Basic		-0.77	-0.18
(ii) Diluted		-0.77	-0.18
See accompanying notes forming part of the financial statements	1 & 2		
In terms of our report of even date attached FOR BPSH & ASSOCIATES CHARTERED ACCOUNTANTS Firm's registration no.017388C (J A HASAN), Partner Membership No.092754 For & On Behalf of Board of Directors Sanjiv K. Singh (Sanjiv Kumar Singh) Director DIN - 09548389  (Sadashiv Samantaray) Director DIN - 08130130 PLACE : NEW DELHI DATE : 02/04/2025			

KHANIJ BIDESH INDIA LIMITED CIN: U14297DL2019PTC353677 REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW DELHI-110001. CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31.03.2025.			
Amount in INR('000) unless stated otherwise			
PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 2024-25	FOR THE YEAR ENDED 2023-24
Cash flow from operating activities			
Net profit / (loss) before tax		-77843.24	-18345.83
Interest Income		-56727.94	-45066.17
Changes In Working Capital:			
(a) (increase)/ decrease in trade receivables			
(b) (increase)/ decrease in inventories / work in progress			
(c) increase / (decrease) in liabilities & provisions		44167.05	-1359.98
(d) (increase) / decrease in other assets		-81131.46	-30353.62
Net Cashflows after changes in working capital		-171535.59	-95125.60
Less: Current Tax		-	-
Less(Add) : Prior Period Tax Adjusted		-	23.82
Cash inflow / (outflow) from operating activities (A)		-171535.59	-95101.78
Cash flow from investing activities			
(increase) / decrease in investments		117450.27	-685610.75
Interest Income		56727.94	45066.17
Cash flow from investing activities (B)		174178.21	-640544.58
Cash flow from financing activities			
Issue of share capital & receipt of share application		0	675000.00
Increase in Lease Liabilities		15415.75	
Net cash flow of financing activities (C)		15415.75	675000.00
Net increase / (decrease) in cash / bank balance [A+B+C]		18058.36	-60646.35
Cash & cash equivalents at the beginning of the year		1055.46	61701.81
Cash & cash equivalents at the end of the year		19113.82	1055.46
In terms of our report of even date attached FOR BPSH & ASSOCIATES CHARTERED ACCOUNTANTS Firm's Registration No.: 017388  (J A HASAN), FCA (Partner) M. No. -092759 For & On Behalf of Board of Directors  (Sanjiv Kumar Singh) Director DIN - 09548389  (Sadashiv Samantaray) Director DIN - 08130130 PLACE : NEW DELHI DATE : 08/07/2025			

Name of the Company- KHANIJ BIDESH INDIA LTD

Financial Results for Quarter and Year ended 31st , March 2025.

Statement of Profit and Loss

(Rs. in Thousands)

	Particulars	Quarter Ended			Year Ended	
		31-03-25 (Audited/ Unaudited)	31-12-24 (Audited/ Unaudited)	31-03-24 (Audited/ Unaudited)	31-03-25 (Audited/ Unaudited)	31-03-24 (Audited/ Unaudited)
I	Revenue from Operations	-	-	-	-	-
II	Other Income	12,942.42	13,543.38	28,830.55	56,727.94	45,066.17
III	Total Income (I + II)	12942.42	13543.38	28830.55	56727.94	45066.17
IV	Expenses					
	(a) Cost of raw materials consumed					
	(b) Cost of power and fuel consumed					
	(c) Changes in inventories of finished goods and work-in-progress					
	(d) Employee benefits expenses	4,947.49	1,647.14	6,902.34	11,714.54	8,016.91
	(e) Finance costs	4,390.99	-		4,390.99	
	(f) Depreciation and amortisation expenses	15,266.50	81.86		15,436.54	
	(g) Other expenses	-625.66	83,477.88	28,963.00	103,029.11	55,395.09
	Total expenses (Sum of a to g)	23,979.32	85,206.88	35,865.34	134,571.18	63,412.00
V	Profit / (Loss) before exceptional items and tax (III- IV)	-11,036.90	-71,663.50	-7,034.79	-77,843.24	-18345.83
VI	Exceptional items					
VII	Share of Profit/(loss) of Joint Ventures					
VII	Profit / (Loss) before tax (V - VI)	-11,036.90	-71,663.50	-7,034.79	-77,843.24	-18,345.83
VIII	Tax expense:	-581.69		-4,412.59	-581.69	-4,412.59
	(1) Current tax	-	-		-	
	(2) Earlier years			-23.82		-23.82
	(3) Deferred tax	-581.69		-4,388.77	-581.69	-4,388.77
IX	Profit / (Loss) for the period (VII-VIII)	-10,455.21	-71,663.50	-2,622.20	-77,261.55	-13,933.24
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to Profit or loss					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	(i) Items that will be reclassified to Profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
XI	Other Comprehensive Income for the period (net of tax)					
XI	Total comprehensive Income for the period (IX+X)	-10,455.21	-71,663.50	-2,622.20	-77,261.55	-13,933.24
XII	Earning per equity share					
	(i) Basic (Rs.)	-0.11	-0.71	-0.03	-0.77	-0.18
	(ii) Diluted (Rs.)	-0.11	-0.71	-0.03	-0.77	-0.18

See accompanying notes to the financial results



For & On Behalf of Board of Directors

Sanjiv K. Singh

(Sanjiv Kumar Singh)
Director
DIN - 09548389

Sadashiv Samantaray

(Sadashiv Samantaray)
Director
DIN - 08130130

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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. 2024-25, there are fixed assets of the Company. However, fixed assets are 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 provided on the basis of useful lives (SLM BASIS) 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 one 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 had one employee on the payroll during the Financial Year 2024-25. However, there is no employee on payroll as on 31.03.2025. 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. Manpower is met by sourcing employees from other organisations on deputation basis. The Salary of the deputationist are being paid by their parent companies and same is being reimbursed to them by KABIL booked as Employee Benefit expenses in books of accounts.

1.12 Debit & Credit Balance with respect to parties are subject to confirmation.

1.13 Previous Year Figures has been rearranged and regrouped wherever necessary.

1.14 EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation assets comprise capitalised costs which are attributable to the search for critical minerals and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia of the following :

- # acquisition of rights to explore;
- # researching and analysing historical exploration data;
- # gathering exploration data through topographical, geo chemical and geo physical studies
- # exploratory drilling, trenching and sampling;
- # determining and examining the volume and grade of the resource;
- # surveying transportation and infrastructure requirements;
- # Conducting market and finance studies

The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc. As the intangible component represents an insignificant/indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalised exploration costs are recorded as exploration and costs are recorded as exploration and evaluation asset.

Exploration and evaluation costs are capitalised on a project by project basis pending determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/provision.

Once proved reserves are determined and development of mines/project is sanctioned, exploration and evaluation assets are transferred to "Development" under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognised.

Exploration Expense of Rs.10,17,671.00/- related to earlier year has been capitalised.

Exploration Expense of Rs.7191968.00/- of Financial year 2024-25 has been capitalised.

Professional fees of Rs 36606214/- pertaining to exploration activities has been capitalised.

1.15 In the opinion of the Management of the company, the value and realisation of currents Assets, loans and advances in the ordinary course of business will not be less than the amount at which they have been stated in the balance sheet.

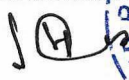
1.16 At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (shortterm leases) and low value leases. For these shortterm and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The interest expense on the lease liability and the depreciation expense on the right-of-use asset is separately recognised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option

In terms of our report of even date attached

FOR BPSH & ASSOCIATES


(J A HASAN), FCA
Partner



PLACE : NEW DELHI

DATE : 08/05/2025

For & On Behalf of Board of Directors



(Sanjiv Kumar Singh)
Director
DIN - 09548389



(Sadashiv Samantaray)
Director
DIN - 08130130

KHANI BIDESH INDIA LIMITED**CIN: U14297DL2019PTC353677****REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW DELHI-110001.**

Amount in INR('000) unless stated otherwise

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2025**Note 2.1: PROPERTY, PLANT AND EQUIPMENT**

	Furniture & Fixtures	Furniture & Fixtures (Argentina)	Building(incl. Roads & Culverts)	Office Equipment	Computer	Air Conditioner	Plant & Machinery	Total
Gross Carrying Amount								
As at 1st April 2023								
Additions								
Adjustment/Deletions								
Transfer In out								
As at 31 March 2024								
As at 1st April 2024								
Additions	1,460.60	277.47		146.55	478.50			2,363.12
Adjustment/Deletions								
Transfer In- out								
As at 31st March 2025	1,460.60	277.47		146.55	478.50			2,363.12
Accumulated Depreciation, Amortisation and Impairment								
As at 1st April 2023								
Additions								
Adjustment/Deletions								
Transfer In out								
As at 31 March 2024								
As at 1st April 2024								
Additions	110.17	4.84		33.56	102.68			251.25
Adjustment/Deletions								
Transfer In out								
As at 31st March 2025	110.17	4.84		33.56	102.68			251.25
Net Carrying Amount								
As at 31st March 2025	1,350.43	272.63		112.99	375.82			2,111.87
As at 31 March 2024								



KHANIJ BIDESH INDIA LIMITED
CIN: U14297DL2019PTC353677
REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD
MARG,NEW DELHI-110001.

Amount in INR('000) unless stated otherwise

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON
31.03.2025

NOTES NO. 2.2 : EXPLORATION AND EVALUATION ASSETS

PARTICULARS	Exploration and Evaluation Costs
Gross Carrying Amount	
As at 1st April 2023	
Additions	67286.84
Deletion/Adjustments	
As at 31st March 2024	67286.84
As at 1st April 2024	67286.84
Additions	43798.18
Deletion/Adjustments	
As at 31st March 2025	111085.02
Accumulated Provision and impairment	
As at 1st April 2023	
Charge for the year	
Deletion/Adjustments	
As at 31st March 2024	
As at 1st April 2024	
Charge for the year	
Deletion/Adjustments	
As at 31st March 2025	
Net Carrying Amount	
As at 31st March 2025	111085.02
As at 31st March 2024	67286.84



KHANIJ BIDESH INDIA LIMITED
CIN: U14297DL2019PTC353677

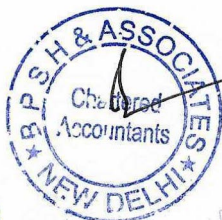
REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW DELHI-110001.

Amount in INR('000) unless stated otherwise

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2025

NOTES NO. 2.3 : INTANGIBLE ASSETS

PARTICULARS	Computer Software	Other Intangible Assets	TOTAL
Gross Carrying Amount			
As at 1st April 2023			
Additions			
Deletion/Adjustments			
As at 31st March 2024			
As at 1st April 2024			
Additions	75.67		75.67
Deletion/Adjustments			
As at 31st March 2024	75.67	0.00	75.67
Accumulated Provision and inpairment			
As at 1st April 2023			
Charge for the year			
Deletion/Adjustments			
As at 31st March 2024			
As at 1st April 2024			
Charge for the year	9.62		9.62
Deletion/Adjustments			
As at 31st March 2025	9.62	0.00	9.62
Net Carrying Amount			
As at 31st March 2025	66.05	0.00	66.05
As at 31st March 2024			



KHANIJ BIDESH INDIA LIMITED**CIN: U14297DL2019PTC353677****REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW DELHI-110001.**

Amount in INR('000) unless stated otherwise

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2025**NOTES NO. 2.4 : RIGHT OF USE ASSETS**

PARTICULARS	Building Corporate Office	Building Argentina Office	TOTAL
Gross Carrying Amount			
As at 1st April 2023			
Additions			
Deletion/Adjustments			
As at 31st March 2024			
As at 1st April 2024			
Additions	45719.26	3617.61	49336.87
Deletion/Adjustments			
As at 31st March 2025	45719.26	3617.61	49336.87
Accumulated Provision and impairment			
As at 1st April 2023			
Charge for the year			
Deletion/Adjustments			
As at 31st March 2024			
As at 1st April 2024			
Charge for the year	13969.77	1205.90	15175.67
Deletion/Adjustments			
As at 31st March 2025	13969.77	1205.90	15175.67
Net Carrying Amount			
As at 31st March 2025	31749.49	2411.71	34161.20
As at 31st March 2024	-	-	-



KHANIJ BIDESH INDIA LIMITED
CIN: U14297DL2019PTC353677

REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW DELHI-110001.

Amount in INR('000) unless stated otherwise

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2025

NOTE NO. 2.5 : DEFERRED TAX

PARTICULARS	Amount	Amount
	AS AT 31.03.2025	AS AT 31.03.2024
Deferred Tax Asset	4983.46	4401.77
Business Loss		
Deduction as per provisions of Income Tax Act	-	-
Total	4983.46	4401.77



KHANIJ BIDESH INDIA LIMITED

CIN: U14297DL2019PTC353677

**REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW
DELHI-110001.**

Amount in INR('000) unless stated otherwise

**2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON
31.03.2025**

NOTE NO. 2.6 : OTHER NON-CURRENT ASSETS

PARTICULARS	Amount	Amount
	AS AT 31.03.2025	AS AT 31.03.2024
Advances Other than Capital Advances		
- Security Deposits-PTI Office	3845.99	3845.99
- Security Deposits-NDMC	297.00	-
- Security Deposits-NSDL	150.00	
- Security Deposits-Argentina Office	143.35	
Total	4436.34	3845.99



KHANIJ BIDESH INDIA LIMITED

CIN: U14297DL2019PTC353677

**REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW
DELHI-110001.**

Amount in INR('000) unless stated otherwise

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON

31.03.2025

NOTE NO. 2.7: CASH & CASH EQUIVALENTS

(a) CASH & CASH EQUIVALENTS

PARTICULARS	Amount	Amount
	AS AT 31.03.2025	AS AT 31.03.2024
Cash in Hand		
<u>Bank Balances</u>		
Punjab National Bank	18419.35	225.39
State Bank of India	694.47	830.07
Total	19113.82	1055.46

(b) BANK BALANCES OTHER THAN (a) ABOVE

PARTICULARS	Amount	Amount
	AS AT 31.03.2025	AS AT 31.03.2024
Bank Balances in the form of short term deposit (FDR)	666300	864477.92
Total	666300	864477.92



KHANIJ BIDESH INDIA LIMITED
CIN: U14297DL2019PTC353677

REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW DELHI-110001.

Amount in INR('000) unless stated otherwise

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2025

NOTE NO. 2.8: INVESTMENTS

PARTICULARS	Amount	Amount
	AS AT 31.03.2025	AS AT 31.03.2024
Investments	-	-
Total		



KHANIJ BIDESH INDIA LIMITED

CIN: U14297DL2019PTC353677

**REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW
DELHI-110001.**

Amount in INR('000) unless stated otherwise

**2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON
31.03.2025**

NOTE NO. 2.9: OTHER CURRENT ASSETS

PARTICULARS	Amount	Amount
	AS AT 31.03.2025	AS AT 31.03.2024
Income Tax refundable F.Y.2023-24	0.00	4491.27
GST Input tax credit	35753.12	6587.83
Accrued Interest on FDR	9963.41	25055.51
Advance for Due Diligence (CMFO	69652.16	4007.65
Advance to Deputed Employees	148.31	0.00
Advance to NSDL	54.58	0.00
Advance to Stock Holding Corporation	14.16	0.00
Imprest Account	0.00	0.00
Prepaid Expenses	26.54	22.53
TDS Receivable FY 2024-25	5683.98	0.00
Total	121296.26	40164.80



KHANIJ BIDESH INDIA LIMITED
CIN: U14297DL2019PTC353677

REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW DELHI-110001.

Amount in INR('000) unless stated otherwise

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTH ENDED AS AT 31.03.2025

NOTE NO. 2.10: EQUITY SHARE CAPITAL

PARTICULARS	NO. OF SHARES	AMOUNT	NO. OF SHARES	AMOUNT
	AS AT 31.03.2025		AS AT 31.03.2024	
AUTHORISED CAPITAL 50,00,00,000 Equity Shares of Rs.10/- each with voting rights	500000000	5000000	500000000	5000000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL 10,00,00,000 Equity Shares of Rs.10/- each fully paid-up	100000000	1000000	100000000	1000000
	100000000	1000000	100000000	1000000

NOTE NO. 2.11(A) : RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
	Nos.	AMOUNT	Nos.	AMOUNT
At the beginning of the year	100000000	1000000000	32500000	325000000
Add: Right Issue of Equity Shares			67500000	675000000
At the end of the year	100000000	1,000,000.00	100000000	1000000000
Weighted Average Shares	100000000			78,917.81

NOTE NO. 2.11(B) : Terms and Rights attached to Equity shares

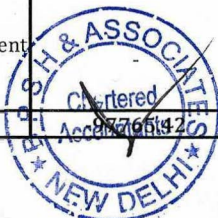
The Company presently has only one Class of Equity Shares. Each Shareholder is entitled to one vote per share and also to dividend as proposed and approved(if any) by the Directors and Members, respectively.

NOTE NO. 2.11(C) : SHAREHOLDERS HOLDING MORE THAN 5% OF EQUITY SHARE CAPITAL

PARTICULARS	NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
	AS AT 31.03.2025		AS AT 31.03.2024	
National Aluminium Co. Ltd. (NALCO)	40000000	40	40000000	40
Hindustan Copper Ltd. (HCL)	30000000	30	30000000	30
Mineral Exploration and Consultancy Ltd. (MECL)	30000000	30	30000000	30
	100000000	100	100000000	100

NOTE NO. 2.12: Other Equity

PARTICULARS	Amount	Amount
	AS AT 31.03.2025	AS AT 31.03.2024
(A) Reserve & Surplus		
Retained Earning		
Opening Balance	-20503.87	-6570.63
Add/(Less): Current year Profit/(Loss) from Statement of Profit & Loss	-77261.55	-13933.24
(B) Share Application Money Pending Allotment		
Opening Balance		
Less: Allotment of Shares during the current year		
Closing Balance		-20503.87



KHANIJ BIDESH INDIA LIMITED
CIN: U14297DL2019PTC353677
REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW
DELHI-110001.

Amount in INR('000) unless stated otherwise

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON
31.03.2025

NOTE NO. 2.13 : LEASE LIABILITY

PARTICULARS	Amount	Amount
	AS AT 31.03.2025	AS AT 31.03.2024
NON CURRENT		
LEASE LIABILITIES ROU ASSET- DOMESTIC	14994.91	
LEASE LIABILITIES ROU ASSET- ARGENTINA	420.84	
TOTAL	15415.75	0.00
CURRENT		
LEASE LIABILITIES ROU ASSET- DOMESTIC	18153.06	
LEASE LIABILITIES ROU ASSET- ARGENTINA	2111.23	
Total	20264.29	0.00



KHANIJ BIDESH INDIA LIMITED

CIN: U14297DL2019PTC353677

**REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW
DELHI-110001.**

Amount in INR('000) unless stated otherwise

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON

31.03.2025.

NOTE NO. 2.14: OTHER CURRENT LIABILITES

PARTICULARS	Amount	Amount
	AS AT 31.03.2025	AS AT 31.03.2024
<u>(A) Others</u>		
<u>Expenses Payable</u>		
- Expenses reimbursable to Mineral Exploration and Consultancy Ltd. (MECL)	-	-
- Expenses reimbursable to NALCO	1002.41	11.04
- Expenses reimbursable to Coal India	272.84	256.96
- Expenses reimbursable to BCCL	642.85	-
- Expenses reimbursable to HCL	1438.34	955.34
- EMD/ Security Deposits	3002.30	80.00
- Creditors for expenses	7684.61	38.81
- Audit Fee Payable	27.00	27.00
Total(A)	14070.35	1369.16
<u>(B) DUTIES AND TAXES</u>		
TDS PAYABLE	1154.96	360.55
GST PAYABLE	10414.09	6.93
Total(B)	11569.05	367.48
Total(A+B)	25639.40	1736.64



KHANIJ BIDESH INDIA LIMITED
CIN: U14297DL2019PTC353677
REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW
DELHI-110001.

Amount in INR('000) unless stated otherwise

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON
31.03.2025

NOTE NO. 2.15: OTHER INCOME

PARTICULARS	Amount	Amount
	AS AT 31.03.2025	AS AT 31.03.2024
Interest On Fixed Deposit	56570.75	44912.68
Interest Income Related to Earlier Years		123.83
Interest on Fixed Deposit		
Interest On Income Tax Refund	157.19	29.66
Total	56727.94	45066.17



KHANIJ BIDESH INDIA LIMITED

CIN: U14297DL2019PTC353677

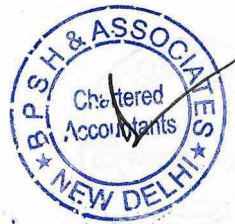
**REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW
DELHI-110001.**

Amount in INR('000) unless stated otherwise

**2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON
31.03.2025**

NOTE NO. 2.16: Employee Benefit Expenses

PARTICULARS	Amount	Amount
	AS AT 31.03.2025	As At 31.03.2024
<u>Employee Benefits Expenses</u>	11714.54	8016.91
Total	11714.54	8016.91



KHANIJ BIDESH INDIA LIMITED

CIN: U14297DL2019PTC353677

REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW DELHI-110001.

Amount in INR('000) unless stated otherwise

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2025

NOTE NO. 2.17 : DEPRECIATION /AMORTISATION /IMPAIRMENT

PARTICULARS	Amount	Amount
	AS AT 31.03.2025	As At 31.03.2024
Depreciation/Amortisation/Impairment		
PROPERTY, PLANT AND EQUIPMENT(Note 2.1)	251.25	
EXPLORATION AND EVALUATION ASSETS(Note 2.3)	9.62	
INTANGIBLE ASSETS(Note 2.3)		
RIGHT OF USE ASSTE (Note 2.4)	15175.67	
Total	15436.54	



KHANI BIDESH INDIA LIMITED
CIN: U14297DL2019PTC353677

REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW DELHI-110001.

Amount in INR('000) unless stated otherwise

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2025

NOTE NO. 2.18 : OTHER EXPENSES

PARTICULARS	Amount	Amount
	AS AT 31.03.2025	As At 31.03.2024
Advertisement Expense	673.41	189.71
Audit Fees & Out of Pocket Expenses	30.00	30
BANK CHARGES	109.96	30.32
Board Meeting Expenses	3.70	10.23
Books & Periodicals	2.00	
Conveyance Expenses	8.65	1.05
Entertainment Expenses	299.70	
Entertainment Expenses- Argentina	29.42	
Foreign Currency revaluation (Net)	2809.91	0.19
Legal Fee	596.91	
Misc and Admin Expenses	520.00	274.79
Misc and Admin Expenses - Argentina	351.91	
Office Maintenance Expenditure (Domestic)	1190.11	
Office Maintenance Charges(Argentina)	185.21	
Office Rent (Argentina)	142.86	
Postage & Courier Expenses	12.99	
Power & Electricity Expenses	359.82	
Power & Electricity Expenses (Argentina)	49.50	
Printing and Stationery	151.71	22.44
Printing and Stationery- Argentina	2.99	
Professional and Consultancy Fees	20398.62	7948.66
Research & Due Diligence Expenses	70613.57	23717.35
Rates, taxes and filling fees	10.80	19878.00
Telephone & communication Expenses	58.86	4.51
Travelling Expenses	551.04	3287.84
Travelling Expenses-Foreign	3865.46	
Total	103029.11	55395.09

In terms of our report of even date attached

FOR BPSH & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm's registration no. 017388

(J A HASAN), FCA

Partner

Membership No.092759

PLACE : NEW DELHI

DATE :

For & On Behalf of Board of Directors

Sanjiv K. Singh

(Sanjiv Kumar Singh)

Director

DIN - 09548389

Sadashiv Samantaray

(Sadashiv Samantaray)

Director

DIN - 08130130

NOTE NO. 2.19 : 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) Brijendra Pratap Singh - Chairman (w.e.f. 08.01.2025)
- (ii) Sridhar Patra - Chairman (upto 31.10.2024)
- (iii) Sanjay Lohiya, IAS - Chairman (upto 07.01.2025)
- (iv) Indra Dev Narayan - Director
- (v) Sanjiv Kumar Singh - Director (w.e.f. 21.03.2025)
- (vi) Ghanshyam Sharma - Director (upto 21.03.2025)
- (vii) Sadashiv Samantaray - CEO & Director
- (viii) Sanjay Lohiya, IAS - Director
- (ix) Veena Kumari Dermal - Director (upto 15.08.2024)
- (x) Anshoo Pandey - Director (w.e.f. 12.12.2024)

B. Details of Related party transactions

PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
<u>EXPENSES INCURRED ON OUR BEHALF</u>		
NALCO		
Opening Balance	11.04	17.96
Addition - Payment Made on our behalf	3037.35	22732.35
Less - Payment Made During the Year	2045.99	22739.27
Closing Balance Payable	1002.4	11.04
<u>EXPENSES INCURRED ON OUR BEHALF</u>		
HCL		
Opening Balance	955.34	
Addition Payment Made on our behalf	4629.19	1916.91
Less - Payment Made During the Year	4146.20	961.57
Closing Balance Payable	1438.33	955.34
MECL		
Opening Balance		2897.34
Addition Payment Made on our behalf		
Less - Payment Made During the Year		2897.34
Closing Balance Payable	-	-



KHANIJ BIDESH INDIA LIMITED

CIN: U14297DL2019PTC353677

**REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW
DELHI-110001.**

Amount in INR('000) unless stated otherwise

2. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON

31.03.2025

NOTE NO. 2.20: Finance Cost

PARTICULARS	Amount	Amount
	AS AT 31.03.2025	As At 31.03.2024
Finance Cost	4069.01	
Finance Cost- Argentina	321.98	
Total	4390.99	0



NOTE NO. 2.21 :RETURN RATIOS

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

Particulars	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Variation	Reason of Variation in Ratios with
(a) Current Ratio(in Times)	Current Assets	Current Liabilities	17.57	522.00	-97%	Due to Decrease in Current Liabilities
(b) Debt-Equity Ratio(in Times)	Total Borrowings(i.e. Non-Current borrowings+Current borrowings)	Total equity	0.00	0.00	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	0.00	0.00	NA	NA
(d) Return on Equity Ratio(%)	Net Profit after Tax	Average Networth	-8.42%	-2.00%	-321%	Due to increase in Income during the
(e) Inventory turnover ratio (No of days)	Average Inventory	Purchase of Stock in trade + changes in Inventory	0	0	0	NA
(f) Trade Receivables turnover Ratio (no. of days)	Average Trade Receivables*No. of days in the reporting year	Revenue from operations	0	0	0	NA
(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	NA
(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	-136.20%	-30.92%	-340.48%	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	-8.48%	-1.87%	-353.63%	Due to increase in income during the
(k) Return on investment (%)	Net profit	Shareholders funds	-8.56%	-1.42%	-503.05%	Due to increase in income during the year



Note 2.22 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

Note 2.23 Trade Payable ageing schedule

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment #		
	Less than 1 year	1-2 years	2-3 years
(i) MSME	Nil	Nil	more than 3 years
(ii) Others	7712	Nil	Nil
(iii) Disputed Dues- MSME	Nil	Nil	Nil
(iv) Disputed Dues- Others	Nil	Nil	Nil
			Total
			Nil

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment #		
	Less than 1 year	1-2 years	2-3 years
(i) MSME	Nil	Nil	more than 3 years
(ii) Others	66	Nil	Nil
(iii) Disputed Dues- MSME	Nil	Nil	Nil
(iv) Disputed Dues- Others	Nil	Nil	Nil
			Total
			Nil



Note 2.24 Trade Receivable ageing schedule

As on 31.03.2025

Particulars	Outstanding for following periods from due date of payment #				
	Less than 6 months	6 months- 1year	1-2 years	2-3 years	more than 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

As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment #				
	Less than 6 months	6 months- 1year	1-2 years	2-3 years	more than 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 2.25 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 31st March, 2025	For the year ended 31st March, 2024
Earnings per Equity Share(For Continuing Operation) :		
Net profit / (loss) for the year	-77261.55	-13933.24
Less: Preference dividend and tax thereon	0	0
Net profit / (loss) for the year attributable to the equity shareholders	-77261.55	-13933.24
Add: Interest expense and exchange fluctuation on convertible bonds (net)	0	0
Profit / (loss) attributable to equity shareholders (on dilution)	-77261.55	-13933.24
Weighted average number of equity shares for Basic EPS	100,000,000.00	78917808
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	-	-
Weighted average number of equity shares - for diluted EPS	100000000	78917808
Par value per share	10.00	10.00
Earnings per share - Basic	(0.77)	(0.18)
Earnings per share - Diluted	(1.14)	(0.18)



Note 2.26 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31 March, 2025 (in Rs.)	As at 31 March, 2024 (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 2.27 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.





KHANIJ BIDESH INDIA LIMITED

Registered Office:

2nd Floor, PTI Building, 4, Sansad Marg,
New Delhi-110001
CIN: U14297DL2019PTC353677