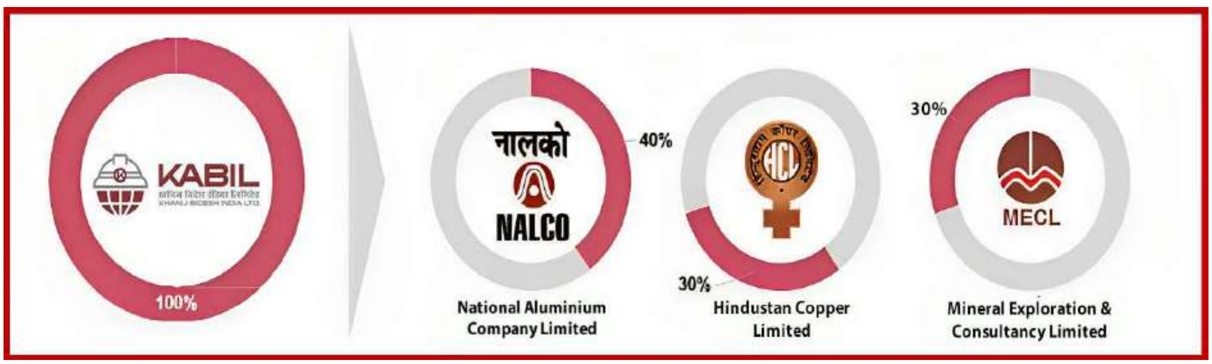
# 7th Annual Report 2025-26

# 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 Sanjay Lohiya, IAS *(upto 23.09.2025)* | Director |
| Shri Dinesh Mahur *(w.e.f. 24.09.2025 upto 18.01.2026)* | Director |
| Shri Sandeep Vasant Kadam *(w.e.f. 19.01.2026)* | Director |
| Shri Anshoo Pandey *(w.e.f. 12.12.2024)* | Director |
| Shri Sadashiv Samantaray *(upto 30.06.2025)* | Director & CEO |
| Shri Pankaj Kumar Sharma (w.e.f. 01.07.2025) | Director |
| Shri Indra Dev Narayan *(w.e.f. 04.08.2023)* | Director |
| Shri Sanjiv Kumar Singh *(upto 30.06.2026)* | Director |
| Shri Anupam Misra (*w.e.f.* 01.07.2026) | Director |
| Shri Sunil Kumar Singh (w.e.f. 05.06.2025) | Director & CEO |

## Company Secretary:

Ms. Ishita Agarwal

## 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 Seventh Annual General Meeting of the Shareholders will be held on **Friday, the 18th September, 2026 at 1530 Hours** through Video Conferencing ("VC")/ Other Audio Visual means ["OAVM"] 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, 2026, Statement of Profit & Loss for the period ended on that date, the Reports of the Board of Directors and Auditors thereon.

**SPECIAL BUSINESS:**

**2. To appoint Shri Kadam Sandeep Vasant, IAS (DIN:08414389) 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 Kadam Sandeep Vasant, IAS (DIN: 08414389), Joint Secretary, Ministry of Mines, Govt. of India appointed as Government Nominee Director vide Ministry of Mines, Govt. of India, File No. 31/3/2020-Met.I dated 19.01.2026 vice Shri Dinesh Mahur (DIN: 10862645), Joint 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. 19.01.2026".

**3. To appoint Shri Anupam Misra (DIN: 07637439) 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 Anupam Misra (DIN:07637439), appointed as an Additional Director w.e.f. 01.07.2026 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. Alteration of Articles of Association of the Company:**

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

**"RESOLVED THAT** subject to the approval of the shareholders and pursuant to the provisions of Section 14 and other relevant provisions, if any, of the Companies Act, 2013, the existing Articles of Association of the Company be and are hereby amended and read as follows:

1. **Existing Article 58(i)(a)(4):**
   CEO and CFO who shall be appointed by the Board of Directors of JV Company and they will be members of the Board.

**Amended Article 58(i)(a)(4):**
CEO who shall be appointed by the Board of Directors of JV Company and he/she will be member of the Board.

2. **Existing Article 67 (iii) (a)**
The Five Year/ Annual Plans of development, the capital budget of the JVC; and processing of any modernization, expansion schemes including programme of capital expenditure or purchase of capital equipment which exceed Rs.1.0 crore.

**Amended Article 67 (iii) (a)**
The Five Year/ Annual Plans of development, the capital budget of the JVC; and processing of any modernization, expansion schemes including programme of capital expenditure or purchase of capital equipment which exceed Rs.10 crore.

3. **Existing Article 74 Para 1**
The JVC shall be managed by a professional management team headed by the Chief Executive Officer (CEO). Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the Experts shall be appointed by the Board of Directors of the JVC.

4. **Amended Article 74 Para 1**
The JVC shall be managed by a professional management team headed by the Chief Executive Officer (CEO).

**RESOLVED FURTHER THAT** Shri Sunil Kumar Singh, Director & CEO of the Company be and is hereby authorized to take all such steps and action for the purpose of filings and registrations as may be required in relation to the aforesaid amendments to the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

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

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

Place: Delhi
Date: 31.07.2026

**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 2025-26 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 2025-26 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 Ms. Ishita Agarwal, 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 company.secretary@kabil.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: New Delhi
Date: 31.07.2026

## ANNEXURE TO NOTICE
### Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

**Item No. 2:**

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 File No. 31/3/2020-Met.I dated 19.01.2026 has nominated Shri Kadam Sandeep Vasant, IAS (DIN: 08414389), Joint Secretary, Ministry of Mines,Govt. of India as Government Nominee Director vice Shri Dinesh Mahur, Joint Secretary, Ministry of Mines, Govt. of India and Director of the Company with immediate effect and until further orders.

Shri Kadam Sandeep Vasant, IAS (DIN: 08414389), 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. 19.01.2026 and shall be liable to retire by rotation.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval of the shareholders.

**Item No.3:**

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 Anupam Misra, 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. 01.07.2026, 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 Sanjiv Kumar Singh to hold office till this Annual General Meeting.

Shri Anupam Misra 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 and shall be liable to retire by rotation.

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

**Item No.4:**

At the 32nd meeting of the Board of Directors of the Company held on 30.07.2026, in pursuance of Section 14 of the Companies Act, 2013 the consent to the Board was accorded to make the amendments in the existing Articles of Association of the Company on the following grounds:

i. **Ground for proposed amendment in Article 58(i)(a)(4):**

   The appointment of Chief Financial Officer (CFO) in KABIL is not made in pursuance of the provision of Section 203 of the Companies Act, 2013 readwith the rules made thereunder. As the CFO in KABIL is not a Key Managerial Personnel of the Company, he shall not be member of the Board of Directors of KABIL.

**ii. Ground for proposed amendment in Article 67 (iii) (a)**

At the time of incorporation of the Company, it was decided by the Subscribers to the Memorandum and Articles of Association of the Company that there shall be requirement of majority of votes of members of the Board of directors and affirmative vote of atleast one nominee Director of each party for deciding the limit of Capital expenditure of the Company or purchase of capital equipment which exceeds Rs.1.0 crore.

However, considering the activities of the Company, the Board felt prudent to give more financial autonomy to CEO and Chairman of the Company and thus revised financial limits in the 18th meeting of the Board of Directors held on 14th March, 2024 pursuant to which approval of the Board is not required for any financial transaction of value upto Rs. 10 crore in each case.

**iii. Ground for proposed amendment in Article 74 Para 1**

The appointment of Chief Financial Officer (CFO) in KABIL is not made in pursuance of the provision of Section 203 of the Companies Act, 2013 readwith the rules made thereunder. Therefore, the CFO in KABIL is not a Key Managerial Personnel of the Company. Further, the term “Experts” is ambiguous and is not covered under the Companies Act, 2013. Thus, the same should also be removed for better understanding and interpretation of the Article.

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

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# DIRECTORS' REPORT

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

Your Directors present this Seventh 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, 2026 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 2025-26 | FY 2024-25 |
|---|---|---|
| Revenue from operations | NIL | NIL |
| Other Income | 45515 | 56728 |
| Total Expenses | 133861 | 134571 |
| Profit / (Loss) Before Tax | (88345) | (77843) |
| Profit / (Loss) After Tax | (70537) | (77261) |

## 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 County'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 a 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 other critical minerals required for Battery manufacturing as well as green energy transition, including Rare Earth Minerals. 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 Hector in the Catamarca Province of Argentina by signing an Agreement with the State-owned company of Catamarca, CAMYEN SA on 15th January, 2024. Subsequently, your company has 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.

On obtaining statutory permits, non-invasive exploration, including Geological Mapping, Geophysical Survey, Geochemical survey etc., was started in the blocks in October 2024. Based on outcome of the 1st phase of non-invasive exploration, planning for detailed exploration including drilling was done to probe the potential Lithium brine zones indicated by geophysical exploration. Drilling of 11 wells has been planned upto a depth of 1000m in a phase wise manner. Your company has completed environmental impact assessment study required for obtaining environmental permit for taking up drilling and other invasive activities and submitted application for the environmental permit on 28th August 2025. Your company has obtained the environmental permit on 09th April 2026. During January 2026, KABIL has completed an advance geophysical survey campaign for demarcation of depth wise extent of the potential brine zone. At present KABIL is preparing for starting phase 1 drilling campaign with 2 wells, including activities required for compliances of obligations mentioned in the environment permit. The activities include submission of water and waste management plan, Geological risk assessment report, appointment of environment auditor, detail recruitment and work plan etc. The required reports or documents have been submitted in May 2026, Final acceptance from the mining authority with consent to start drilling is awaited. Drilling and associated activities will be started on obtaining the same. Appointment in respect of all required contracts has been done. Community engagement activities have been initiated. Drilling and other associated activities 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 the 5 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, NI 43-101 PEA Technical Report and NI 43-101 Definitive Feasibility Technical Report. The Project Management Consultant has prepared the 1st NI 43-101 Exploration Phase Technical Reports ( NI 43-101 Merit Report) for the project during January 2026.

Your Company has signed MoU in March, 2022 with 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. Under the same, market scanning for shortlisting of potential Lithium and Cobalt projects in Australia, has been taken up through an advisor appointed by CMO. Identification of priority projects, with 8 Lithium projects and 1 Cobalt project was done. Technical due diligence has been completed for 5 Lithium projects in June 2025.

Out of the 5 projects one project was not found suitable for further consideration, while for the other 4 projects, your company took up financial due diligence and valuation processes with the objective of investment. For two of the projects, Mt Marion and Wodgina, the two hard-rock spodumene (lithium) mining operations in Western Australia, your company participated in an invitation based, timebound, competitive investment process floated by the seller and submitted non-binding offers during December 2024 and September 2025 along with other PSUs like Coal India Limited, Oil India Limited, ONGC Videsh Limited, for obtaining minority equity stakes (upto 20%) and equivalent offtake, but could not succeed to enter to the Binding Offer phase.

For the two other projects, Mt. Holland and Andover, a hard rock spodumene (lithium) mining operations and an advanced exploration stage lithium project respectively, in Western Australia, your company participated in invitation based, timebound, competitive investment process floated by the seller and submitted non-binding offers during December 2024 along with other PSUs like Coal India Limited (CIL), Oil India Limited (OIL), ONGC Videsh Limited (OVL), for obtaining minority equity stakes (upto 20%) and equivalent offtake and reached to the Binding Offer phase. However, the seller kept the process on hold during June 2025. The process was reopened in February 2026, where your company along with Coal India Limited (CIL), Oil India Limited (OIL) and NLC India Limited (NLCIL) have submitted non-binding offer during July 2026.

Your company has also participated in a similar invitation based, timebound, competitive investment process floated by the seller for a large brine type lithium project in Argentina and submitted non-binding offer based on due diligence during January 2026, along with PSUs like CIL, OIL, OVL, BPRL and NLCIL, however was not succeeded to enter the next stage.

Your company is also evaluating few of the other investment opportunities in lithium projects along with other PSUs in varies countries having rich potential for critical minerals, including Argentina.

Your Company has signed a MoU with Ministry of Production and Mining of Salta Province and the state-owned company of Salta, REMSa, to collaborate for identification, acquisition, and development of Lithium projects in the Salta Province.

Your Company is also in the process of signing a MoU with the Malawi Mining Investment Company (MAMICO), Malawi, for collaboration and joint investment and development of critical mineral projects in Malawi by KABIL and MAMICO.

In the process of strengthening your company, the KABIL Board in its meeting held on 29.09.2025, in-principle approved for requesting the three promoter companies for raising of authorized share capital of KABIL from Rs.500 crores to Rs.1,000 crores and to change shareholding ratio between NALCO, HCL and MECL from 40:30:30 to 60:35:05. The proposal was also agreed by the Board of HCL and Board MECL on 07.10.2025. The Board of NALCO accorded approval for changing the shareholding ratio between NALCO, HCL and MECL from 40:30:30 to 60:35:05 by amending the JV Agreement in its meeting held on 16.10.2025 and to increase the authorized capital up to Rs.1,000 crore. NALCO vide letter dated 30.10.2025 requested approval of Ministry of Mines and for forwarding the proposal to DIPAM for their clearance.

**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 31$^{st}$ March, 2026 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 31$^{st}$ March, 2026, the total paid-up equity share capital of the Company is Rs.100 crore (100000000 equity shares of Rs.10/- each).

**AGREEMENT WITH DEPOSITORY FOR PROVIDING DEPOSITORY SERVICES:**

The Ministry of Corporate Affairs had 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 equity shares of the Company are being held in electronic form with the depository system of National Securities Depository Limited (NSDL) under ISIN number INE1QY901011.

**REGISTRAR AND TRANSFER AGENT:**

The Company had appointed NSDL Database Management Limited as its Registrar and Share Transfer Agent with effect from 22.05.2024. The appointment had 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)(l) OF THE COMPANIES ACT, 2013:**

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

**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:**

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

**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, 2026 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.10.53 crore.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

a) Shri Sunil Kumar Singh is appointed as Director and CEO of the Company w.e.f. 05.06.2025.

b) 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.

c) Ministry of Mines, Govt. of India vide Order no. I.C. 8/7/2023-IC Cell-Part dated 24.09.2025 had 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. Further, Shri Dinesh Mahur ceased to be the Director on the Board of KABIL w.e.f. 19.01.2026.

d) Ministry of Mines, Govt. of India vide File No. 31/3/2020-Met.I dated 19.01.2026 has appointed Shri Kadam Sandeep Vasant, IAS, Joint Secretary, Ministry of Mines as Government nominee Director on the Board of KABIL vice Shri Dinesh Mahur, Joint Secretary, Ministry of Mines with immediate effect and until further orders. A proposal for appointment of Shri Kadam Sandeep Vasant, 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) | 08414389 | Shri Kadam Sandeep Vasant | Director |
| iii) | 10869312 | Shri Anshoo Pandey | Director |
| iv) | 10263099 | Shri Indra Dev Narayan | Director |
| v) | 07637439 | Shri Anupam Misra | Director |
| vi) | 08043768 | Shri Sunil Kumar Singh | Director & CEO |
| vii) | 10041341 | Shri Pankaj Kumar Sharma | Director |

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

Five (5) Board meetings were held on 08.05.2025, 10.07.2025, 05.08.2025, 29.09.2025 and 27.01.2026 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 2025-26 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. 155/AMG III 1/01-161 (KABIL)/2026-27 dated 24.07.2026 has issued their NIL Comment Report upon completion of the Supplementary Audit.
The C&AG NIL Comment Report dated 24.07.2026 forms part of the Annual Report for the year 2025-26.

**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 2025-26, by Comptroller & Auditor General of India (C&AG).

**AUDITORS' QUALIFICATIONS:**

There were no qualifications, reservations or adverse remarks by the Statutory Auditors in their Auditors' Report dated 27.04.2026.

**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 2025-26 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, 2026, 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, 2026 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 systems 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, all the three promoter Companies, the Indian embassies at different countries, CAMYEN, the business partner in Argentina, other business associates in India and abroad, shareholders, employees and other regulatory authorities for their support to the Company.

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

Sd/-

**(Brijendra Pratap Singh)**
**Chairman**
**DIN:08665585**

Place: New Delhi
Date : 31.07.2026

## 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**

For and on behalf of Directors

Sd/-

Place: New Delhi
Date: 31.07.2026

**(Brijendra Pratap Singh)**
**Chairman**
**DIN: 08665585**

# INDEPENDENT AUDITOR’S REPORT

E - 8/1, LGF
Near Geeta Bhawan Mandir
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# Independent Auditor's Report

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

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

## 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, 2026, Profit and Loss Account (Including Other comprehensive income), statement of changes in equity and the Statement of Cash Flow for the year ended, on that date and Notes to the financial statement, including a summary of material 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, 2026 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 Companies Act, 2013 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.

## Emphasis of Matter (EOM)

We draw attention to Note 2.26 to the financial statements.

I) Income tax refund receivable amounting to Rs.56.83 lakhs pertain to tax deducted at source by various parties. The Company has filed its Income Tax Return; however, the said refund has not been claimed therein, and the time limit for filing a revised return has expired. The recovery of the aforesaid amount is subject to the Company pursuing appropriate remedies with the Income Tax Department,

including filing an application for rectification and/or condonation of delay. The outcome of such actions is presently uncertain.
Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit maters 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 Theron**

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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

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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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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, remuneration is being paid by the company to its director during the year which is as per terms of employment and that is Rs.37.44 lakhs including all Perquisites e.g. PF, Medical Insurance etc.

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(h) As certified by the management 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:

  (1) The Company does not have any pending litigations which would impact its financial position.
  (2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  (3) The Company has not transferred any amount, to the Investor Education & Protection Fund

(j) (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) of rule 11(e), as provided under (i) & (ii) contain any material mis-Statement.

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

(l) As per Section 134(5) of the Companies Act, 2013, the Directors are responsible for safeguarding the assets of the Company and ensuring efficient conduct of its business operations. It has been observed that the Company has taken office premises on rent, out of which a portion remained unutilised during the year, while rent is being paid for the entire premises. This indicates sub-optimal utilisation of resources and

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m) Management needs to ensure timely settlement of dues and put in place an effective mechanism for monitoring outstanding liabilities. Such instances may adversely impact the credibility of the Company and reflect weak financial discipline. Audit observed that an amount of Rs 45,000 payable to a service provider as at March 2025 remained unpaid till date. The delay in settlement of dues indicates deficiencies in internal controls relating to monitoring and timely discharge of liabilities.

n) The balances of TDS receivable and TDS payable are subject to reconciliation with the relevant records, including Form 26AS/returns. In the absence of such reconciliation, we are unable to determine the correctness and completeness of these balances. Consequently, we are unable to ascertain the impact, if any, on the financial statements.

o) 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 maters 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**

BPSH & ASSOCIATES Chartered Accountants NEW DELHI

**(J A Hasan)**
**Partner**
**M. No 092759**
**Place: New Delhi**
**Dated: 27.04.2026**
**UDIN:** 26092759NJWHBU2775

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**"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 2026,

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:**

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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 wilful 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 2025-26.

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**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:**

As per the information and explanation given to us, compliance of section 177/188 are not applicable to the Company.

**xiv) Internal Audit:**

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. 6,99,39,100 during the year and Rs. 5,80,15,710 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.

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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**

BPSH & ASSOCIATES Chartered Accountants NEW DELHI

**(J A HASAN)**

**Partner**

**Membership No. 092759**

**Place: New Delhi**

**Date:** 27/04/2028

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**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, 2026 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

BPSH & ASSOCIATES Chartered Accountants NEW DELHI

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 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.

BPSH & ASSOCIATES
Chartered Accountants
NEW DELHI

**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, 2026, 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**

BPSH & ASSOCIATES Chartered Accountants NEW DELHI

**(J A Hasan)**
**Partner**
**M. No :092759**
**Place: New Delhi**
**Dated:** 27/04/2026
**UDIN:** 26092759NJWHBU2775

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

# 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,2026, 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 |
|---|---|---|
| 1 | Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements. | Based on the information and explanations provided by the management, the Company has not made any investments, whether quoted or unquoted, either directly or through any trust, for funding post-retirement benefits of employees during the year. Accordingly, assessment of fair valuation, verification of valuation methodologies, and compliance with applicable accounting standards (including Ind AS) are not applicable for the reporting period. |
| 2 | 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. |
| 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. |
| 4 | Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately? | Based on the information and explanations provided by the management, the Company has not identified any key risk areas during the year and, accordingly, has not formulated a formal Risk Management Policy. In the absence of such identification and policy, the assessment of alignment with global best practices and the identification and |

BPSH & ASSOCIATES Chartered Accountants NEW DELHI

| | | |
|---|---|---|
| | | valuation of data assets are not applicable for the reporting period. |
| 5 | Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information. Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted. | Based on the information and explanations provided by the management, the Company is not a listed entity and, accordingly, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable. Further, based on management representation, there were no instances of non-compliance with other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology, and National Payments Corporation of India, wherever applicable, during the reporting period. |

**For B P S H & Associates**
**Chartered Accountants**
**FRN.017388C**

**(J A Hasan)**
**Partner**
**M. No 092759**
**UDIN:** 26092759NJWHBU2775
**Place: New Delhi**
**Dated:27.04.2026**

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 2026 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**

BPSH & ASSOCIATES * NEW DELHI * Chartered Accountants

**(J A HASAN), FCA**
**Partner**
**Membership No.- 092759**
**UDIN: -** 26092759NJWHBU2775
**Place: New Delhi**
**Date:27.04.2026**

# Report of Comptroller and Auditor General of India

कार्यालय, महानिदेशक लेखापरीक्षा
(खान और कोयला)
निजाम महल, कोलकाता-700 020
एवं
1, काउंसिल हाउस स्ट्रीट,
कोलकाता-700001

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

संख्या 155 / AMG III / 01-161 (KABIL) /2026-27

OFFICE OF THE DIRECTOR
GENERAL OF AUDIT
(MINES & COAL)
NIZAM PALACE, KOLKATA-700 020
&
1, COUNCIL HOUSE STREET,
KOLKATA-700001

24 JUL 2026

सेवा में
The Chief Executive Officer,
Khanij Bidesh India Limited,
PTI Building Second Floor,
4. Sansad Marg,
New Delhi - 110001.

**विषय**: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन Khanij Bidesh India Limited के वर्ष 2025-26 के लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

कम्पनी अधिनियम विधि 2013 की धारा 143(6)(b) के अन्तर्गत 31 मार्च की समाप्त वर्ष 2025-26 के लिए Khanij Bidesh India Limited की लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ प्रेषित की जाती हैं।

कृपया इस पत्र की पावती भेजे।

अनु: यथोपरि।

भवदीय,
बि. परमार
(बिरेन परमार)
अपर उप नियंत्रक एवं महालेखापरीक्षक
(खान एवं कोयला)
कोलकाता

Phone: +033-2287 5380
+033-22489674

E-mail:dgaminescoal@cag.gov.in

**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 2026**

The preparation of financial statements of Khanij Bidesh India Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 April 2026.

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 2026 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 auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

Place: Kolkata
Date:

(Biren Parmar)
Additional Deputy C&AG (Mines & Coal)
Kolkata

# Audited Financial Statements for the year ended 31.03.2026

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

**BALANCE SHEET AS AT 31st March 2026**

Amount in INR('000) unless stated otherwise

| PARTICULARS | NOTE NO | AS AT 31.03.2026 | AS AT 31.03.2025 |
|---|---|---|---|
| **A. ASSETS** | | | |
| **I Non-Current Assets** | | | |
| (a) Property, Plant and Equipment | 3.1 | 2185.39 | 2111.87 |
| (b) Exploration and Evaluation Assets | 3.2 | 188417.25 | 111085.02 |
| (c) Intangible Assets | 3.3 | 54.07 | 66.05 |
| (d) Right of Use Asset | 3.4 &3.7 | 15550.59 | 34161.20 |
| (e) Deferred Tax Asset (Net) | 3.5 | 22923.17 | 4983.46 |
| (f) Other Non Current Financial Assets | 3.6 & 3.8 | 4081.77 | 4436.34 |
| **Total Non-Current Assets (A)** | | **233212.24** | **156843.94** |
| **II Current Assets** | | | |
| Financial Assets | | | |
| (a) Cash & Cash Equivalents | 3.9 | 11511.94 | 19113.82 |
| (b) Bank balances other than (a) above | 3.9 | 544100.00 | 666300.00 |
| (c) Investments | 3.10' | - | - |
| (d) Other Current Assets | 3.11 | 69157.53 | 121296.26 |
| **TOTAL Current Assets (B)** | | **624769.47** | **806710.08** |
| **Total Assets(A+B)** | | **857981.71** | **963554.02** |
| **B. EQUITY & LIABILITIES** | | | |
| **I Shareholders Fund** | | | |
| (a) Equity Share Capital | 3.12 | 1000000.00 | 1000000.00 |
| (b) Other Equity | 3.14 | -168302.20 | -97765.42 |
| **Total Equity (A)** | | **831697.80** | **902234.58** |
| **Liabilities** | | | |
| **Non- Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Lease Liabilities | 3.15 | 1217.85 | 15415.75 |
| **Total Non Current Liabilities (B)** | | **1217.85** | **15415.75** |
| **II Current Liabilities** | | | |
| **(a) Financial Liabilities** | | | |
| (i) Lease Liabilities | 3.15 | 15382.65 | 20264.29 |
| (ii) Other Liabilities | 3.16(A) | 600.00 | 3002.30 |
| **(b) Other Current Liabilities** | 3.16 (B) | 9083.41 | 22637.10 |
| **Total Current Liabilities (C)** | | **25066.06** | **45903.69** |
| **Total Equity and Liabilities(A+B+C)** | | **857981.71** | **963554.02** |
| **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

BPSH & ASSOCIATES Chartered Accountants NEW DELHI

**(J A HASAN), FCA**
Partner

Membership No.092759

**For & On Behalf of Board of Directors**

**(Pankaj Kumar Sharma)**
**Director**
DIN - 10041341

**(Sunil Kumar Singh)**
**Director**
DIN - 08043768

PLACE : NEW DELHI
DATE : 27/04/2026

**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 31ST MARCH, 2026

Amount in INR('000) unless stated otherwise

| PARTICULARS | NOTE NO | For the Year Ended 31.03.2026 | For the Year Ended 31.03.2025 |
|---|---|---|---|
| **CONTINUING OPERATIONS:** | | | |
| **INCOMES** | | | |
| Revenue From Operations | | - | - |
| Other Incomes | 3.17 | 45515.55 | 56727.94 |
| **TOTAL INCOMES** | | 45515.55 | 56727.94 |
| **EXPENDITURE** | | | |
| Employee Benefit Expenses | 3.18 | 16760.05 | 11714.54 |
| Depreciation and amortization expense | 3.19 | 16185.32 | 15436.54 |
| Other Expenses | 3.20 | 98694.59 | 103029.11 |
| Finance Cost | 3.22 | 2221.03 | 4390.99 |
| **TOTAL EXPENDITURE** | | 133860.99 | 134571.18 |
| Net Profit before Exceptional & Extra Ordinary Item & Tax | | -88345.44 | -77843.24 |
| Less : Exceptional Items | | | |
| Profit before Extra Ordinary Item & Tax | | -88345.44 | -77843.24 |
| Less : Extra Ordinary Item | | - | - |
| Profit Before Tax | | -88345.44 | -77843.24 |
| Less: Tax Expenses/(Savings): | | | |
| Current Tax Expenses | | 0 | |
| Less: Prior Period Taxes/Adjusted | | -430.49 | 0 |
| Less: Prior Period Adjustments | | 299.28 | |
| Less: MAT Credit Entitlement | | 0 | 0 |
| Less: Deferred Tax( Income )/expense | | -17939.87 | -581.69 |
| **Profit/Loss for the period from Continuing Operations (A)** | | -70536.78 | -77261.55 |
| **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))** | | -70536.78 | -77261.55 |
| **Other comprehensive income** | | | |
| A. (i) Items will not be reclasified to profit or loss | | - | - |
| (ii) Income tax relating to items that will not be reclassified to profitor loss | | - | - |
| B. (i) Items that will be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will be reclassified to profitor loss | | - | - |
| Total Comprehensive Income for the period comprising profit (loss) and other comprehensive income | | -70536.78 | -77261.55 |
| Earnings per equity share (for discontinued operation) | | | |
| (i) Basic | | - | - |
| (ii) Diluted | | - | - |
| Earnings per equity share (for continued and discontinued operation) (Rs) | | | |
| (i) Basic | | -0.71 | -0.77 |
| (ii) Diluted | | -0.71 | -0.77 |
| 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.017368C

(J A HASAN), FCA
Partner

Membership No.092759

PLACE : NEW DELHI
DATE : 27/04/2026

For & On Behalf of Board of Directors

(Pankaj Kumar Sharma)
Director
DIN - 10041341

( Sunil Kumar Singh)
Director
DIN - 08043768

BPSH & ASSOCIATES Chartered Accountants NEW DELHI

Khanij Bidesh India Ltd. New Delhi

**KHANIJ BIDESH INDIA LIMITED**
**CIN: U14297DL2019PTC353677**
**REGD. OFFICE: 4,PTI BUILDING SECOND FLOOR,SANSAD MARG,NEW DELHI-110001.**
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026**

**Amount in INR('000) unless stated otherwise**

**A EQUITY SHARE CAPITAL**

**1) As at 31-03-2026**

| Particulars | Balance as at 01-04-2025 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current period | Changes in Equity share capital during the current year | Balance as at 31-03-2026 |
|---|---|---|---|---|---|
| 10,00,00,000 Equity Shares of Rs 10/- each. | 1000000 | | | | 1000000 |

**2) As at 31-03-2025**

| Particulars | Balance as at 01-04-2024 | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current period | Changes in Equity share capital during the current year | Balance as at 31-03-2025 |
|---|---|---|---|---|---|
| 10,00,00,000 Equity Shares of Rs 10/- each. | 1000000 | | | | 1000000 |

**B OTHER EQUITY**

**1) As at 31-03-2026**

| Particulars | Share application money pending allotment | Reserve and Surplus | | | Total |
|---|---|---|---|---|---|
| | | Capital Reserve | General Reserve | Retained Earning | |
| Balance as at 01-04-2025 | | | | -97765.42 | -97765.42 |
| Prior Period errors | | | | | |
| Profit/loss for the year | | | | -70536.78 | -70536.78 |
| Other Comprehensive Income for the Year | | | | 0.00 | |
| Total Comprehensive Income for the Year | | | | -70536.78 | -70536.78 |
| Dividends | | | | | |
| Utilisation/transfer from corpus fund | | | | 0.00 | 0.00 |
| Transfer to General Reserve | | | | | |
| Balance as at 31-03-2026 | | | | -168302.20 | -168302.20 |

**2) As at 31-03-2025**

| Particulars | Share application money pending allotment | Reserve and Surplus | | | Total |
|---|---|---|---|---|---|
| | | Capital Reserve | General Reserve | Retained Earning | |
| Balance as at 01-04-2024 | | | | -20503.87 | -20503.87 |
| Prior Period errors | | | | | |
| Profir/loss for the year | | | | -77261.55 | -77261.55 |
| Other Comprehensive Income for the Year | | | | 0.00 | 0.00 |
| Total Comprehensive Income for the Year | | | | -77261.55 | -77261.55 |
| Dividends | | | | | |
| Transfer to General Reserve | | | | | |
| Balance as at 31-03-2025 | | | | -97765.42 | -97765.42 |

In terms of our report of even date attached

**FOR BPSH & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
Firm's Registration No.: 017388C

(J A HASAN), FCA
(Partner)
M. No. -092759

PLACE: NEW DELHI
DATE: 27/04/2026

**For & On Behalf of Board of Directors**

( Pankaj Kumar Sharma)
Director
DIN - 10041341

( Sunil Kumar Singh)
Director
DIN - 08043768

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

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

Amount in INR('000) unless stated otherwise

| Particulars | For the Year Ended 31st March 2026 | | For the Year Ended 31st March 2025 | |
|---|---|---|---|---|
| | (Rs) | (Rs) | | |
| **Cash flow from operating Activities** | | | | |
| **Profit/(loss) before Tax and Extra ordinary items** | (88,345.44) | | (77,843.24) | |
| **Adjustments for:** | | | | |
| Depreciation and Amortisation | 16,185.32 | | 15,436.54 | |
| Finance cost | 2,221.03 | | 4,390.99 | |
| Interest income | (45,515.55) | | (56,727.94) | |
| Foreign Currency revaluation (Net) | (84.26) | | 2,809.91 | |
| **Cash flow from operating activities before Working Capital changes** | **(1,15,538.90)** | | **(1,11,933.74)** | |
| Other current assets | 56,627.68 | | (65,484.08) | |
| Other current liabilities | (13,483.78) | | 23,902.76 | |
| **Changes in working capital** | **43,143.91** | | **(41,581.32)** | |
| **Cash generated from Operations** | **(72,394.99)** | | **(1,53,515.06)** | |
| Income Tax(Net) | (430.49) | | - | |
| **Cash generated from Operating Activities(A)** | | (72,825.48) | | (1,53,515.06) |
| **Cash flow from Investing Activities** | | | | |
| Addition of fixed assets | (77,858.66) | | (46,236.97) | |
| (increase) / decrease in investments - fixed deposits | 1,22,200.00 | | 1,98,177.92 | |
| Interest income | 41,026.60 | | 41,080.55 | |
| Other non Current assets | (319.88) | | (3,400.26) | |
| **Cash provided for Investing Activities(B)** | | 85,048.06 | | 1,89,621.24 |
| **Cash flow from Financing Activities** | | | | |
| Finance cost | | | | |
| Other Financial Liabilities | (2,402.30) | | - | |
| Lease Liabilities | (17,422.17) | | (18,047.82) | |
| **Cash provided for Financing Activities( C)** | | (19,824.47) | | (18,047.82) |
| **(Decrease)/Increase in Cash & cash Equivalents(A+B+C)** | | (7,601.88) | | 18,058.36 |
| **Cash and Cash Equivalents-Opening Balance** | | 19,113.82 | | 1,055.46 |
| Bank Balance | 19,113.82 | | 1,055.46 | |
| **Cash and Cash Equivalents-Closing Balance** | | 11,511.94 | | 19,113.82 |
| Bank Balance | 11,511.94 | | 19,113.82 | |
| | | 11,511.94 | | 19,113.82 |

In terms of our report of even date attached

**FOR BPSH & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
Firm's Registration No.: 017388C

(J A HASAN ), FCA
(Partner)
M. No. -092759

PLACE : NEW DELHI
DATE : 27/04/2026

**For & On Behalf of Board of Directors**

( Pankaj Kumar Sharma)
Director
DIN - 10041341

( Sunil Kumar Singh)
Director
DIN - 08043768

**KHANIJ BIDESH INDIA LIMITED**
**CIN: U14297DL2019PTC353677**

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

NOTE 1

A **Company's Overview**

M/s Khanij Bidesh India Limited is a Private Limited 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 and procure critical & strategic 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 meager availability in the country and giving a big push to the "Make in India". The Company may, as deemed fit from commercial angle, facilitate acquisition/acquire other minerals depending on need.

B **Statement of Compliance**
These financial statements of the Company have been prepared on a going concern basis following accrual system of accounting and in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. 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.

**NOTE 2:- Material Accounting Policy Information**

2.1 **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.

2.2 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.

2.3 The management of the Company makes assumptions about the estimated useful life, 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.

2.4 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.

2.5 **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.

2.6 **Property, Plant and Equipment:**
Property, plant and equipment (PPE) are tangible items that are held for use in the production or supply of goods or services, or for rentals to others or for administrative purposes, and are expected to be used during more than one period.
An item of property, plant, and equipment is recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
Items of property, plant and equipment that qualifies for recognition as an asset is initially recognised at cost. The initial cost comprises of purchase price, import duties and non-refundable purchase taxes, other expenditure directly attributable to bringing the assets to its location and condition necessary for it to be capable of operating in the manner intended by the management, borrowing cost, if any, incurred.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation/amortisation and accumulated impairment losses, except for freehold land which is carried at historical costs.

2.7 **Depreciation and Amortization**
Depreciation is provided on the basis of useful life (SLM BASIS) as prescibed under Schedule II of Companies Act, 2013.

2.8 **Intangible**
An intangible asset is recognised if:
(a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and
(b) the cost of the asset can be measured reliably

2.8.1 Software
Software acquired separately, not embedded with original equipment are capitalised as software

2.9 **Income Tax**
(a) Current Income Tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act,1961.

(b) Deferred Tax is recognized in accordance with Ind AS 12, subject to the consideration of prudence, on timing differences, being the differences between taxable income and accounting income that originate in on period and capable of reversal in one or more subsequent periods.

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

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2.11 **Contingent Assets**

Contingent assets are not recognised in the financial statement but are disclosed where inflow of economic benefits is probable.

2.12 **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

2.13 **Employee Benefit Expense**

**Short term employee benefits and defined contribution plans:**

All employee benefits payable/ available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognized in the statement of Profit & loss in the period, in which the employee renders the related service.Retirement benefit in the form of provident fund is a defined contribution scheme. The company has one employee on the payroll during the Financial Year 2025-26. 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 Deputation expenses in books of accounts.

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

2.15 Previous Year Figures has been rearranged and regrouped wherever neccessary.

2.16 **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 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.

2.17 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.

2.18 **Leases:**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

2.19 **Financial assets :**

**a. Financial assets at amortised cost:**

Financial assets, where it contains significant financing component, are classified as subsequently measured at amortised costs and are measured accordingly using effective interest method if the financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further more, Security Deposit given to NSDL reprsents a refundable deposit with no specified tenure. The amount is recoverable upon termination of the underlying arrangement . Accordingly, the deposit has been classified as a financial assest meaaured at actual amount paid

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2.20 **Foreign currency transaction and translation:**

The functional and presentation currency of the Company is Indian Rupee which is the currency of the primary economic environment in which the Company operates. In preparing the financial statements, transactions in foreign currencies are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise.

2.21 **Prior Period Adjustment**

a) Priod Period Adjustments has been made in ROU Assest (of Rs 3555900) and Lease Liability (of Rs 3879000) on recalculation of ROU Assest and Lease Liability using monthly discounting rate excluding GST which resulted in increase in retained earning of Rs 325000/ (prior period adjustment)- due to adjustment of depriciation and unwinding interest cost. Further, Lease Liability (Argentina) has been increased by Rs 1786 due adjustement for FY 2024-25 and FY 2025-26 as IND AS 21.

b) The company has revised its accounting policy for interest free refundable security deposits in accordance of AS116 and AS 109, Financial Instruments. Previously, these deposits were presented at their nominal value. As a result of this revision, the diffrence between the nominal value and the present value of certain security deposits, has been reclassified from security deposit to Right of Use Assests. This rectification resulted in decraese in retained earning of Rs 25067 /- (prior period adjustment) due adjustment of depriciation and unwinding interest income. Priod Period adjustment has been made in Security Deposit (of Rs 268731) and related ROU assest (of Rs 293798).

2.22 **Statement of Cash Flow**

The Statement of Cash Flow is prepared in accordance with IND AS- 7- Statement of Cash Flow using Indirect Method

2.23 The Branch Office of Company has been registered in the name of Khanij Bidesh India India Limited SEE with effect from 10.06.2025.

2.24 Other Income includes Interest on FD and unwinding interest income

2.25 Other Expense includes Employee Benefit Expenses, Depreciation, Finance cost and other expenses.

2.26 Income tax refund for FY 2025-26 of Rs 56.83 Lakhs yet to be refunded.

In terms of our report of even date attached

FOR BPSH & ASSOCIATES

BPSH & ASSOCIATES Chartered Accountants NEW DELHI

(I A HASAN) FCA
Partner

PLACE : NEW DELHI
DATE : 27/04/2026

For & On Behalf of Board of Directors

(Pankaj Kumar Sharma)
Director
DIN - 10041341

(Sunil Kumar Singh)
Director
DIN - 08043768

Khanij Bidesh India New Delhi

**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

**3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2026**

**Note 3.1: 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 2024 | 1,460.60 | 277.47 | - | 146.55 | 478.50 | - | - | 2,363.12 |
| Additions | | | | | | | | - |
| Adjustment/Deletions | | | | | | | | - |
| Transfer In out | | | | | | | | - |
| As at 31 March 2025 | 1,460.60 | 277.47 | - | 146.55 | 478.50 | - | - | 2,363.12 |
| As at 1st April 2025 | 1,460.60 | 277.47 | - | 146.55 | 478.50 | - | - | 2,363.12 |
| Additions | | | | 78.59 | 447.84 | | | 526.43 |
| Adjustment/Deletions | | | | | | | | - |
| Transfer In-out | | | | (146.55) | 146.55 | | | - |
| As at 31st March 2026 | 1,460.60 | 277.47 | - | 78.59 | 1,072.89 | - | - | 2,889.55 |
| Accumulated Depreciation, Amortisation and Impairment | | | | | | | | |
| As at 1st April 2024 | 110.17 | 4.84 | | 33.56 | 102.60 | | | 251.25 |
| Additions | | | | | | | | |
| Adjustment/Deletions | | | | | | | | - |
| Transfer In out | | | | | | | | - |
| As at 31st March 2025 | 110.17 | 4.84 | - | 33.56 | 102.68 | - | - | 251.25 |
| As at 1st April 2025 | 110.17 | 4.84 | | 33.56 | 102.68 | | | 251.25 |
| Additions | 138.76 | 26.36 | | 11.55 | 276.24 | | | 452.91 |
| Adjustment, Deletions | | | | | | | | - |
| Transfer In out | | | | (33.56) | 33.56 | | | - |
| As at 31st March 2026 | 248.93 | 31.20 | - | 11.55 | 412.48 | - | - | 704.16 |
| Net Carrying Amount | | | | | | | | |
| As at 31st March 2026 | 1,211.67 | 246.27 | - | 67.04 | 660.41 | - | - | 2,185.29 |
| As at 31st March 2025 | 1,350.43 | 272.63 | - | 112.99 | 375.82 | - | - | 2,111.87 |

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**KHANIJ BIDESH INDIA LIMITED**
**CIN: U14297DL2019PTC353677**
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Amount in INR('000) unless stated otherwise

**3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2026**

**NOTES NO. 3.2 : EXPLORATION AND EVALUATION ASSETS**

| PARTICULARS | Exploration and Evaluation Costs |
|---|---|
| **Gross Carrying Amount** | |
| As at 1st April 2024 | 67286.84 |
| Additions | 43798.18 |
| Deletion/Adjustments | - |
| As at 31st March 2025 | 111085.02 |
| As at 1st April 2025 | 111085.02 |
| Additions | 77332.23 |
| Deletion/Adjustments | - |
| As at 31st March 2026 | 188417.25 |
| **Accumulated Provision and impairment** | |
| As at 1st April 2024 | - |
| Charge for the year | - |
| Deletion/Adjustments | - |
| As at 31st March 2025 | - |
| As at 1st April 2025 | - |
| Charge for the year | - |
| Deletion/Adjustments | - |
| As at 31st March 2026 | - |
| **Net Carrying Amount** | |
| As at 31st March 2026 | 188417.25 |
| As at 31st March 2025 | 111085.02 |

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**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

3. **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026**

**NOTES NO. 3.3 : INTANGIBLE ASSETS**

| PARTICULARS | Computer Software | Other Intangible Assets | TOTAL |
|---|---|---|---|
| **Gross Carrying Amount** | | | |
| As at 1st April 2024 | 0.00 | 0.00 | 0.00 |
| Additions | 75.67 | 0.00 | 75.67 |
| Deletion/Adjustments | | | |
| As at 31st March 2025 | 75.67 | 0.00 | 75.67 |
| As at 1st April 2025 | 75.67 | | 75.67 |
| Additions | 0.00 | 0.00 | 0.00 |
| Deletion/Adjustments | 0.00 | 0.00 | 0.00 |
| As at 31st March 2026 | 75.67 | 0.00 | 75.67 |
| **Accumulated Provision and inpairment** | | | |
| As at 1st April 2024 | 0.00 | 0.00 | 0.00 |
| Charge for the year | 9.62 | 0.00 | 9.62 |
| Deletion/Adjustments | 0.00 | 0.00 | 0.00 |
| As at 31st March 2025 | 9.62 | 0.00 | 9.62 |
| As at 1st April 2025 | 9.62 | 0.00 | 9.62 |
| Charge for the year | 11.98 | 0.00 | 11.98 |
| Deletion/Adjustments | 0.00 | 0.00 | 0.00 |
| As at 31st March 2026 | 21.60 | 0.00 | 21.60 |
| **Net Carrying Amount** | | | |
| As at 31st March 2026 | 54.07 | 0.00 | 54.07 |
| As at 31st March 2025 | 66.05 | 0.00 | 66.05 |

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

Amount in INR('000) unless stated otherwise

**3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2026**

**NOTES NO. 3.4 : RIGHT OF USE ASSETS**

| PARTICULARS | Building Corporate Office | Building Argentina Office | TOTAL |
|---|---|---|---|
| **Gross Carrying Amount** | | | |
| 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 |
| As at 1st April 2025 | 45719.26 | 3617.61 | 49336.87 |
| Additions | | | |
| Deletion/Adjustments | -3712.00 | 156.10 | -3555.90 |
| As at 31st March 2026 | 42007.26 | 3773.71 | 45780.97 |
| **Accumulated Provision and impairment** | | | |
| 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 |
| As at 1st April 2025 | 13969.77 | 1205.90 | 15175.67 |
| Charge for the year | 13457.91 | 1938.89 | 15396.80 |
| Deletion/Adjustments | | | |
| As at 31st March 2026 | 27427.68 | 3144.79 | 30572.47 |
| **Net Carrying Amount** | | | |
| As at 31st March 2026 | 14579.58 | 628.92 | 15208.50 |
| As at 31st March 2025 | 31749.49 | 2411.71 | 34161.20 |

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**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

**3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2026**

**NOTE NO. 3.5 : DEFERRED TAX**

| PARTICULARS | Amount AS AT 31.03.2026 | Amount AS AT 31.03.2025 |
|---|---|---|
| Deferred Tax Asset | 22923.17 | 4983.46 |
| Total | 22923.17 | 4983.46 |

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

Amount in INR('000) unless staced otherwise

## 3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

### NOTES NO. 3.6 : SECURITY DEPOSIT RECEIVABLE

| PARTICULARS | PTI OFFICE-SD | Argentina Office | NDMC - SD | TOTAL |
|---|---|---|---|---|
| **Gross Carrying Amount** | | | | |
| **As at 1st April 2024** | - | - | - | - |
| Additions | 3845.99 | 143.35 | 297.00 | 4286.34 |
| Deletion/Adjustments | - | - | - | - |
| **As at 31st March 2025** | 3845.99 | 143.35 | 297.00 | 4286.34 |
| **As at 1st April 2025** | 3845.99 | 143.35 | 297.00 | 4286.34 |
| Additions | 529.34 | 34.70 | 40.87 | 604.91 |
| Deletion/Adjustments | -869.65 | -22.67 | -67.16 | -959.48 |
| **As at 31st March 2026** | 3505.68 | 155.38 | 270.71 | 3931.77 |
| **Net Carrying Amount** | | | | |
| **As at 31st March 2025** | 3505.68 | 155.38 | 270.71 | 3931.77 |
| **As at 31st March 2025** | 3845.99 | 143.35 | 297.00 | 4286.34 |

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Amount in INR('000) unless stated otherwise

3. **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026**

**NOTES NO. 3.7 : ROU ASSET SD**

| PARTICULARS | PTI OFFICE-SD | Argentina Office | NDMC - SD | TOTAL |
|---|---|---|---|---|
| **Gross Carrying Amount** | | | | |
| As at 1st April 2024 | 0.00 | 0.00 | 0.00 | 0.00 |
| Additions | 0.00 | 0.00 | 0.00 | 0.00 |
| Deletion/Adjustments | 0.00 | 0.00 | 0.00 | 0.00 |
| As at 31st March 2025 | 0.00 | 0.00 | 0.00 | 0.00 |
| As at 1st April 2025 | 0.00 | 0.00 | 0.00 | 0.00 |
| Additions | 869.65 | 22.67 | 67.16 | 959.48 |
| Deletion/Adjustments | -555.60 | -18.89 | -42.90 | -617.39 |
| As at 31st March 2026 | 314.05 | 3.78 | 24.26 | 342.09 |
| **Net Carrying Amount** | | | | |
| As at 31st March 2026 | 314.05 | 3.78 | 24.26 | 342.09 |
| As at 31st March 2025 | 0.00 | 0.00 | 0.00 | 0.00 |

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# 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

## 3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2026

### NOTE NO. 3.8 : OTHER NON-CURRENT ASSETS

| PARTICULARS | Amount AS AT 31.03.2026 | Amount AS AT 31.03.2025 |
|---|---|---|
| Advances Other than Capital Advances | | |
| - Security Deposits-NSDL | 150.00 | 150.00 |
| Total | 150.00 | 150.00 |

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**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**

**3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2026**

**NOTE NO. 3.9: CASH & CASH EQUIVALENTS**

**(a) CASH & CASH EQUIVALENTS**

| PARTICULARS | Amount AS AT 31.03.2026 | Amount AS AT 31.03.2025 |
|---|---|---|
| Cash in Hand | | |
| Bank Balances | | |
| Punjab National Bank | 11397.63 | 18419.35 |
| State Bank of India | 114.31 | 694.47 |
| Total | 11511.94 | 19113.82 |

**(b) BANK BALANCES OTHER THAN (a) ABOVE**

| PARTICULARS | Amount AS AT 31.03.2026 | Amount AS AT 31.03.2025 |
|---|---|---|
| Bank Balances in the form of short term deposit (FDR) | 544100.00 | 666300.00 |
| Total | 544100.00 | 666300.00 |

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**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

**3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2026**

**NOTE NO. 3.10: INVESTMENTS**

| PARTICULARS | Amount AS AT 31.03.2026 | Amount AS AT 31.03.2025 |
|---|---|---|
| Investments | - | - |
| Total | | |

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**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

**3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR MONTHS ENDED AS ON 31.03.2026**

**NOTE NO. 3.11: OTHER CURRENT ASSETS**

| PARTICULARS | Amount AS AT 31.03.2026 | Amount AS AT 31.03.2025 |
|---|---|---|
| GST Input tax credit | 41468.54 | 35753.12 |
| Accrued Interest on FDR | 9932.80 | 9963.41 |
| Advance for Due Diligence (CMFO Australia) | 0.00 | 69652.16 |
| Advance to Deputed Employees | 0.00 | 148.31 |
| Receivable from Oil India Limited | 999.17 | 0.00 |
| Receivable from Coal India Limited | 999.17 | 0.00 |
| Receivable from Ongc Videsh Limited | 999.17 | 0.00 |
| Receivable from BPRL | 499.17 | 0.00 |
| Receivable from NLCIL | 499.17 | 0.00 |
| Advance to NSDL | 0.00 | 54.58 |
| Advance to Stock Holding Corporation | 0.00 | 14.16 |
| Imprest Account | 0.00 | 0.00 |
| Prepaid Expenses | 59.36 | 26.54 |
| TDS Receivable FY 2025-26 | 4565.56 | 0.00 |
| TDS Receivable FY 2024-25 | 5683.98 | 5683.98 |
| Others Recoverable Assets | 3451.44 | 0.00 |
| **Total** | 69157.53 | 121296.26 |

BPSH & ASSOCIATES Chartered Accountants NEW DELHI

**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

**3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT 31.03.2026.**

**NOTE NO. 3.12: EQUITY SHARE CAPITAL**

| PARTICULARS | NO. OF SHARES | AMOUNT | NO. OF SHARES | AMOUNT |
|---|---|---|---|---|
| | AS AT 31.03.2026 | | AS AT 31.03.2025 | |
| **AUTHORISED CAPITAL**<br>50,00,00,000 Equity Shares of Rs.10/- each with voting rights | 500000000 | 5000000 | 500000000 | 5000000 |
| **ISSUED, SUBSCRIBED & PAID-UP CAPITAL**<br>10,00,00,000 Equity Shares of Rs.10/- each fully paid-up | 100000000 | 1000000 | 100000000 | 1000000 |
| | 100000000 | 1000000 | 100000000 | 1000000 |

**NOTE NO. 3.13(A) : RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD**

| PARTICULARS | AS AT 31.03.2026 | | AS AT 31.03.2025 | |
|---|---|---|---|---|
| | Nos. | AMOUNT | Nos. | AMOUNT |
| At the beginning of the year | 100000000 | 1000000 | 100000000 | 1000000 |
| Add: Right Issue of Equity Shares | | | | |
| At the end of the year | 100000000 | 1000000 | 100000000 | 1000000 |
| Weighted Average Shares | 100000000 | | 100000000 | |

**NOTE NO. 3.13(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. 3.13(C) : SHAREHOLDERS HOLDING MORE THAN 5% OF EQUITY SHARE CAPITAL**

| PARTICULARS | NO. OF SHARES | % OF HOLDING | NO. OF SHARES | % OF HOLDING |
|---|---|---|---|---|
| | AS AT 31.03.2026 | | AS AT 31.03.2025 | |
| 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. 3.14: Other Equity**

| PARTICULARS | Amount<br>AS AT 31.03.2026 | Amount<br>AS AT 31.03.2025 |
|---|---|---|
| **(A) Reserve & Surplus** | | |
| **Retained Earning** | | |
| Opening Balance | -97765.42 | -20503.87 |
| Add/(Less): Current year Profit/(Loss) from Statement of Profit & Loss | -70536.78 | -77261.55 |
| Prior Period Adjustments | 0.00 | 0.00 |
| **(B) Share Application Money Pending Allotment** | | |
| Opening Balance | - | - |
| Less: Allotment of Shares during the current year | - | - |
| | | - |
| **Closing Balance** | -168302.20 | -97765.42 |

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**KHANIJ BIDESH INDIA LIMITED**
**CIN: U14297DL2019PTC353677**
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**Amount in INR('000) unless stated otherwise**

**3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2026**

**NOTE NO. 3.15 : LEASE LIABILITY**

| PARTICULARS | Amount AS AT 31.03.2026 | Amount AS AT 31.03.2025 |
|---|---|---|
| NON CURRENT | | |
| LEASE LIABILITIES ROU ASSET- DOMESTIC | 1217.85 | 14994.91 |
| LEASE LIABILITIES ROU ASSET- ARGENTINA | 0.00 | 420.84 |
| **TOTAL** | **1217.85** | **15415.75** |
| **CURRENT** | | |
| LEASE LIABILITIES ROU ASSET- DOMESTIC | 14614.22 | 18153.06 |
| LEASE LIABILITIES ROU ASSET- ARGENTINA | 768.43 | 2111.23 |
| **Total** | **15382.65** | **20264.29** |

BPSH & ASSOCIATES Chartered Accountants NEW DELHI

**KHANIJ BIDESH INDIA LIMITED**

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**Amount in INR('000) unless stated otherwise**

**3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2026**

**NOTE NO. 3.16 (A): OTHER CURRENT FINANCIAL LIABILITES**

| PARTICULARS | Amount AS AT 31.03.2026 | Amount AS AT 31.03.2025 |
|---|---|---|
| (A) Others<br>- Earnest Monedy Deposit | 600.00 | 3002.30 |
| Total(A) | 600.00 | 3002.30 |

BPSH & ASSOCIATES Chartered Accountants NEW DELHI

**KHANIJ BIDESH INDIA LIMITED**

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

**Amount in INR('000) unless stated otherwise**

**3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2026**

**NOTE NO. 3.16 (B): OTHER CURRENT LIABILITES**

| PARTICULARS | Amount | Amount |
|---|---|---|
| | AS AT 31.03.2026 | AS AT 31.03.2025 |
| **(A) Others** | | |
| **Expenses Payable** | | |
| - Expenses reimbursable to Mineral Exploration and Consultancy Ltd. (MECL) | - | - |
| - Expenses reimbursable to NALCO | 358.54 | 1002.41 |
| - Expenses reimbursable to Coal India | 373.79 | 272.84 |
| - Expenses reimbursable to BCCL | 0.00 | 642.85 |
| - Expenses reimbursable to HCL | 1311.02 | 1438.34 |
| - Creditors for expenses | 5611.28 | 7684.61 |
| - Audit Fee Payable | 29.70 | 27.00 |
| **Total(A)** | **7684.33** | **11068.05** |
| **(B) DUTIES AND TAXES** | | |
| TDS PAYABLE | 937.83 | 1154.96 |
| Provident Fund Payable | 61.46 | 0.00 |
| GST PAYABLE | 399.79 | 10414.09 |
| **Total(B)** | **1399.08** | **11569.05** |
| **Total(A+B)** | **9083.41** | **22637.10** |

BPSH & ASSOCIATES
Chartered Accountants
NEW DELHI

**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**

**3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2026**

**NOTE NO. 3.17: OTHER INCOME**

| PARTICULARS | Amount AS AT 31.03.2026 | Amount AS AT 31.03.2025 |
|---|---|---|
| Interest On Fixed Deposit | 45195.55 | 56570.75 |
| Interest Income Related to Earlier Years | 0.00 | 0.00 |
| Unwinding Interest Income | 320.00 | 0.00 |
| Other Income | 0.00 | 0.00 |
| Interest On Income Tax Refund | 0.00 | 157.19 |
| **Total** | 45515.55 | 56727.94 |

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**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

**3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2026**

**NOTE NO. 3.18: Employee Benefit Expenses**

| PARTICULARS | Amount | Amount |
|---|---|---|
| | AS AT 31.03.2026 | As At 31.03.2025 |
| DEPUTATION EXPENSES | 10668.68 | 9536.69 |
| FOREIGN ALLOWANCE | 1926.28 | 1633.10 |
| Insurance Expense | 13.60 | 0.00 |
| MEDICAL EXPENSE-DOMESTIC | 86.39 | 65.50 |
| MEDICAL EXPENSE FOREIGN | 271.68 | 56.36 |
| PROVIDENT FUND | 286.37 | 0.00 |
| SALARY | 3444.06 | 379.06 |
| STAFF WELFARE EXPENSES | 42.33 | 0.00 |
| TELEPHONE ALLOWANCE - DOMESTIC | 2.21 | 0.00 |
| TELEPHONE ALLOWANCE - FOREIGN | 18.45 | 22.89 |
| Lease Enchasement EXPENSE | 0.00 | 20.94 |
| **Total** | **16760.05** | **11714.54** |

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**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**

**3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2026**

**NOTE NO. 3.19 : DEPRECIATION /AMORTISATION /IMPAIRMENT**

| PARTICULARS | Amount AS AT 31.03.2026 | Amount As At 31.03.2025 |
|---|---|---|
| **Depreciation/Amortisation/Impairment** | | |
| PROPERTY, PLANT AND EQUIPMENT(Note 3.1) | 452.91 | 251.25 |
| EXPLORATION AND EVALUATION ASSETS(Note 3.2) | 0.00 | 0.00 |
| INTANGIBLE ASSETS(Note 3.3) | 11.98 | 9.62 |
| RIGHT OF USE ASSETS (Note 3.4) | 15396.80 | 15175.67 |
| ROU PREPAID LEASE | 323.63 | 0.00 |
| **Total** | **16185.32** | **15436.54** |

B P S H & ASSOCIATES Chartered Accountants NEW DELHI

**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

**3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2026**

**NOTE NO. 3.20 : OTHER EXPENSES**

| PARTICULARS | Amount AS AT 31.03.2026 | Amount As At 31.03.2025 |
|---|---|---|
| Advertisement Expense | 13.16 | 673.41 |
| Admin Charges for PF | 12.61 | 0.00 |
| Audit Fees & Out of Pocket Expenses(refer note 1 below) | 33.00 | 30.00 |
| Audit Expenses | 6.58 | 0.00 |
| BANK CHARGES | 175.34 | 109.96 |
| Board Meeting Expenses | 2.57 | 3.70 |
| Books & Periodicals | 0.00 | 2.00 |
| Conveyance Expenses | 1.37 | 8.65 |
| Entertainment & Refreshment Expenses | 55.95 | 299.70 |
| Entertainment Expenses- Argentina | 0.00 | 29.42 |
| Foreign Currency revaluation (Net) | 491.23 | 2809.91 |
| Hire Charges - CAR | 449.61 | 0.00 |
| GST Expenses | 2777.89 | 0.00 |
| Legal Fee | 0.00 | 596.91 |
| Misc and Admin Expenses | 128.75 | 520.00 |
| Misc and Admin Expenses - Argentina | 324.03 | 351.91 |
| Misc and Admin Expenses - Argentina Prior Period | 38.72 | 0.00 |
| Office Maintenance Expenditure (Domestic) | 2025.89 | 1190.11 |
| Office Maintenance Charges( Argentina) | 0.00 | 185.21 |
| Office Rent (Argentina ) | 0.00 | 142.86 |
| Postage & Courier Expenses | 1.90 | 12.99 |
| Power & Electricity Expenses | 413.06 | 359.82 |
| Power & Electricity Expenses (Argentina) | 128.30 | 49.50 |
| Water Expenses(Argentina) | 0.00 | 0.00 |
| Printing and Stationery | 307.10 | 151.71 |
| Printing and Stationery- Argentina | 4.00 | 2.99 |
| Professional and Counsultancy Fees | 14103.18 | 20398.62 |
| Repair & Maintenance | 205.64 | 0.00 |
| Research & Due Diligence Expenses | 72824.54 | 70613.57 |
| Rates, taxes and filling fees | 130.90 | 10.80 |
| Telephone & communication Expenses | 48.17 | 58.86 |
| Travelling Expenses' | 109.99 | 551.04 |
| Travelling Expenses-Foreign | 3580.18 | 3865.46 |
| Travelling Expenses-Foreign Earlier Year | 300.93 | 0.00 |
| Total | 98694.59 | 103029.11 |

Note-1-Audit Fees & Out of Pocket Expenses:- (a) Annual Audit fee- Rs 33000, (b) for taxation matter-NIL, ( C) for company law-NIL, (d) Other Services- NIL, ( e) fcr reimbuesment of expenses- NIL

In terms of our report of even date attached

**FOR BPSH & ASSOCIATES**
**CHARTERED ACCOUNTANTS**
Firm's registration No. 012980C

(J A HASAN), FCA
Partner
Membership No.092759

BPSH & ASSOCIATES Chartered Accountants NEW DELHI

PLACE : NEW DELHI
DATE: 27/04/2026

For & On Behalf of Board of Directors

(Pankaj Kumar Sharma)
Director
DIN - 10041341

(Sunil Kumar Singh)
Director
DIN - 08043760

Notes forming Part of financial statement

**NOTE NO. 3.21 : 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) Shri Brijendra Pratap Singh - Chairman
(ii) Shri Sanjay Lohiya, IAS - Director (upto 23.09.2025)
(iii) Shri Dinesh Mahur - Director (w.e.f 24.09.2025 upto 19.01.2026)
(iv)Shri Kadam Sandeep Vasant, IAS – Director (w.e.f. 19.01.2026)
(v) Shri Anshoo Pandey - Director
(vi) Shri Indra Dev Narayan - Director
vii) Shri Sanjiv Kumar Singh - Director
(viii) Shri Sadashiv Samantaray - Director (upto 30.06.2025
(ix) Shri Sunil Kumar Singh - Director & CEO (w.e.f. 05.06.2025)
(x) Shri Pankaj Kumar Sharma, Director (w.e.f. 01.07.2025

B. Details of Related party transactions

| PARTICULARS | AS AT 31.03.2026 | AS AT 31.03.2025 |
|---|---|---|
| **EXPENSES INCURRED ON OUR BEHALF** | | |
| **NALCO** | | |
| Opening Balance | 1002.4 | 11.04 |
| Addition - Payment Made on our behalf | 1206.55 | 3037.35 |
| Less - Payment Made During the Year | 1850.42 | 2045.99 |
| **Closing Balance Payable** | **358.53** | **1002.40** |
| **EXPENSES INCURRED ON OUR BEHALF** | | |
| **HCL** | | |
| Opening Balance | 1438.33 | 955.34 |
| Addition Payment Made on our behalf | 4903.82 | 4629.19 |
| Less - Payment Made During the Year | 5031.13 | 4146.20 |
| **Closing Balance Payable** | **1311.02** | **1438.33** |
| **MECL** | | |
| Opening Balance | | |
| Addition Payment Made on our behalf | | |
| Less - Payment Made During the Year | | |
| **Closing Balance Payable** | - | - |

BPSH & ASSOCIATES Chartered Accountants NEW DELHI

**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

**3. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS ON 31.03.2026**

**NOTE NO. 3.22: Finance Cost**

| PARTICULARS | Amount | Amount |
|---|---|---|
| | AS AT 31.03.2026 | As At 31.03.2025 |
| Unwinding Interest Cost | 2060.06 | 4069.01 |
| Unwinding Interest Cost- Argentina | 160.97 | 321.98 |
| Total | 2221.03 | 4390.99 |

BPSH & ASSOCIATES Chartered Accountants NEW DELHI

**NOTE NO. 3.23 :RETURN RATIOS**

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

| Particulars | Numerator | Denominator | As at 31ST March 2026 | As at 31ST March 2025 | Variation | Reason of Variation in Ratios with |
|---|---|---|---|---|---|---|
| (a) Current Ratio(in Times) | Current Assets | Current Liabilities | 24.92 | 17.57 | 42% | 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 | -8.15% | -8.21% | 1% | Due to increase in Income during the year |
| (e ) Inventory turnover ratio (No of days) | Average Inventory | Purchase of Stock in trade + changes in Inventory | 0 | 0 | 0 | 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 | -154.97% | -136.20% | -13.78% | 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 | -10.61% | -8.48% | -25.08% | Due to increase in income during the year |
| (k) Return on investment (%) | Net profit | Shareholders funds | -8.48% | -8.56% | 0.92% | Due to increase in income during the year |

BPSH & ASSOCIATES Chartered Accountants NEW DELHI

**Note 3.24 Trade Payable ageing schedule**

**As on 31.03.2026**

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

**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 | more than 3 years | Total |
| (i) MSME | Nil | Nil | Nil | Nil | Nil |
| (ii) Others | Nil | Nil | Nil | Nil | Nil |
| (iii) Disputed Dues- MSME | Nil | Nil | Nil | Nil | Nil |
| (iv) Disputed Dues- Others | Nil | Nil | Nil | Nil | Nil |

B P S H & ASSOCIATES Chartered Accountants NEW DELHI

**Note 3.25 Trade Receivable ageing schedule**

As on 31.03.2026

| 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 31.03.2025

| 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 |

B P S H & ASSOCIATES
Chartered Accountants
NEW DELHI

**Note 3.26**
**Additional Regulatory Information:-**

i) **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 |

ii) The company does not have any Investment Property in its books of Accounts , so fait valauation of Investment Property is not applicable.

iii) During the year the company has not revalued any of its Property , Plant and Equipment & Intangible Assets.

iv) The company has not granted any loans or advances to promoters, directors, Key Management Personnel (KMP) and the related parties that are repayble on demand or without specifying any terms or period of repayment.

v) Capital -work in progress (CWIP)- Ageing Schedule as on 31.03.2026

| | Amount in CWIP for a period | | | | |
|---|---|---|---|---|---|
| CWIP | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | total |
| Projects in progress | - | | | | |
| Project temporarily | | | | | |

vi) Capital-work-in progress (CWIP)- Completion schedule for projects overdue or cost overruns as compared to original plan as on 31.03.2026

| | Amount in CWIP for a period | | | | |
|---|---|---|---|---|---|
| CWIP | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | total |
| Projects 1 | - | | | | |
| Projects 2 | | | | | |

vii) The company does not have any intangible assets under development as on date.

viii_ No proceeding have been initiated oe pending against the company under the Benami Transactions (Prohibition) Act.1958.

ix) The company has no borrowings from banks or financial institutions on the basis of security of Current Assest.

x) The company has not declared as wilful defualter by any bank or financial institution or any other lender.

xi) There are no transactions with respect of struck off companies as mentioned under the Section 248 of the companies Act, 2013.

xii) The company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits .

xiii) CSR provisions is not applicable as per the provisions of the companies Act, 2013.

xiv) The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

BPSH & ASSOCIATES
Chartered Accountants
NEW DELHI

**Note 3.27 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, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| **Earnings per Equity Share(For Continuing Operation) :** | | |
| Net profit / (loss) for the year | -70536.784 | -77261.55 |
| Less: Preference dividend and tax thereon | 0 | 0 |
| **Net profit / (loss) for the year attributable to the equity shareholders** | -70536.784 | -77261.55 |
| Add: Interest expense and exchange fluctuation on convertible bonds (net) | 0 | 0 |
| **Profit / (loss) attributable to equity shareholders (on dilution)** | -70536.784 | -77261.55 |
| Weighted average number of equity shares for Basic EPS | 10,00,00,000.00 | 0 |
| Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive | - | - |
| Weighted average number of equity shares - for diluted EPS | 100000000 | 0 |
| Par value per share | 10.00 | 10.00 |
| **Earnings per share - Basic** | (0.71) | #DIV/0! |
| **Earnings per share - Diluted** | (0.01) | (0.77) |

BPSH & ASSOCIATES Chartered Accountants NEW DELHI

**Note 3.28 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

| Particulars | For the year ended 31st March, 2026 | For the year ended 31st March, 2025 |
|---|---|---|
| | (in Rs.) | (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 3.29 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.

BPSH & ASSOCIATES
Chartered Accountants
NEW DELHI

## Name of the Company- KHANIJ BIDESH INDIA LTD

**Statement of Financial Results for the Quarter and Year ended 31st , March 2026.**

(Rs. in Thousands)

| | Particulars | Quarter Ended | | | Year Ended | |
|---|---|---|---|---|---|---|
| | | 31-03-2026 (Audited/ Unaudited) | 31-12-2025 (Audited/ Unaudited) | 31-03-2025 (Audited/ Unaudited) | 31-03-2026 (Audited/ Unaudited) | 31-03-2025 (Audited/ Unaudited) |
| I | Revenue from Operations | - | - | - | - | - |
| II | Other Income | 9,999.49 | 11,293.45 | 12,942.42 | 45,515.55 | 56,727.94 |
| III | **Total Income (I + II)** | 9999.49 | 11293.45 | 12942.42 | 45515.55 | 56727.94 |
| 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 | 4,797.46 | 4,218.60 | 4,947.49 | 16,760.05 | 11,714.54 |
| | (e) Finance costs | 431.04 | 512.16 | 4,390.99 | 2,221.03 | 4,390.99 |
| | (f) Depreciation and amortisation expenses | 4,047.97 | 4,071.02 | 15,266.50 | 16,185.32 | 15,436 54 |
| | (g) Other expenses | 11,520.96 | 4,661.68 | -625.66 | 98,694.59 | 1,03,029.11 |
| | **Total expenses (Sum of a to g )** | 20,797.43 | 13,463.46 | 23,979.32 | 1,33,860.99 | 1,34,571.18 |
| V | **Profit / (Loss) before exceptional items and tax (III- IV)** | -10,797.94 | -2,170.01 | -11,036.90 | -88,345.44 | -77843.24 |
| VI | **Exceptional items** | | | | | |
| VII | Share of Profit/(loss) of Joint Ventures | | | | | |
| VII | **Profit / (Loss) before tax (V - VI)** | -10,797.94 | -2,170.01 | -11,036.90 | -88,345.44 | -77,843.24 |
| VIII | **Tax expense:** | -17,509.38 | | -581.69 | -17,509.38 | -581.69 |
| | (1) Current tax | - | - | | - | |
| | (2) Earlier years | -430.49 | | | -430.49 | |
| | (3) Deferred tax | -17,939.87 | | -581.69 | -17,939.87 | -581.69 |
| IX | **Prior Period Adjustments** | 299.28 | | | 299.28 | |
| IX | **Profit / (Loss) for the period (VII-VIII)** | 7,010.72 | -2,170.01 | -10,455.21 | -70,536.78 | -77,261.55 |
| 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 | | | | | |
| | **Other Comprehensive Income for the period (net of tax)** | | | | | |
| XI | **Total comprehensive Income for the period (IX+X)** | 7,010.72 | -2,170.01 | -10,455.21 | -70,536.78 | -77,261.55 |
| XII | **Earning per equity share** | | | | | |
| | (i) Basic (Rs.) | 0.07 | -0.02 | -0.11 | -0.71 | -0.77 |
| | (ii) Diluted (Rs.) | 0.07 | -0.02 | -0.11 | -0.71 | -0.77 |

See accompanying notes to the financial results

For & On Behalf of Board of Directors

( Sunil Kumar Singh)
Director
DIN - 08043768

Khanij Bidesh India Ltd. (KABIL) New Delhi

BPSH & ASSOCIATES Chartered Accountants NEW DELHI