

**NKJA MINING PRIVATE
LIMITED**

**Regd. Office: 301, 'Rajnigandha'
Green Garden Estate
Near S.P. Office City Centre
Gwalior 474 011
Madhya Pradesh**

**Annual
Report
2022**

NKJA MINING PRIVATE LIMITED

Board of Directors : **Mr Rakesh Singh**
Mr P Muni Reddy
Mr N Venkateswaran

Auditors : **K.S.Rao & Co.**
Chartered Accountants

Registered Office : **301, 'Rajnigandha'**
Green Garden Estate
Near S.P. Office City Centre
Gwalior 474 011
Madhya Pradesh.

NKJA MINING PRIVATE LIMITED

CIN: U10100MP2012PTC027609

Corporate Office: "Coromandel Towers", 93, Santhome High Road, Karpagam Avenue,
R.A.Puram, Chennai 600 028.

Email Id: investor@indiacements.co.in ☎: 044-2857 2100

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Tenth Annual General Meeting of NKJA Mining Private Limited will be held at 3.30 P.M. on Friday, the 30th September 2022, at 'Coromandel Towers', 93, Santhome High Road, R A Puram, Chennai 600 028, the Corporate Office of the Company, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 and Reports of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Mr.P.Muni Reddy (DIN: 09580893), be and is hereby appointed as Director of the Company, subject to retirement by rotation."

3. Fixation of Borrowing Limit:

To consider and if thought fit, to pass with or without modification, the following resolution as an SPECIAL RESOLUTIONS:

"RESOLVED THAT consent of the Company be and is hereby accorded to the Board of Directors under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), to borrow any sum or sums of monies from time to time notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, provided that the total amount which may be so borrowed by the Board of Directors of the Company and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed Rs.200 crores (Rupees Two Hundred Crores only) over and above the paid-up Share Capital and free reserves of the Company for the time being."

Regd. Office: 301, Rajnigandha, Green Garden Estate, Near S.P. Office, City Centre,
Gwalior 474 011, Madhya Pradesh.

NKJA MINING PRIVATE LIMITED

CIN: U10100MP2012PTC027609

Corporate Office: "Coromandel Towers", 93, Santhome High Road, Karpagam Avenue,
R.A.Puram, Chennai 600 028.

Email Id: investor@indiacements.co.in ☎: 044-2857 2100

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things, as may be required to give effect to the above resolution."

NOTE :

1. EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 IS ANNEXED HERETO.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form, duly completed and signed, should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

(By Order of the Board)
for NKJA MINING PRIVATE LIMITED


RAKESH SINGH
DIRECTOR
DIN: 07563110

Place : Chennai
Date : 29.08.2022

NKJA MINING PRIVATE LIMITED

CIN: U10100MP2012PTC027609

Corporate Office: "Coromandel Towers", 93, Santhome High Road, Karpagam Avenue,
R.A.Puram, Chennai 600 028.

Email Id: investor@indiacements.co.in ☎: 044-2857 2100

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE OF THE 10TH ANNUAL GENERAL MEETING OF THE COMPANY AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF ITEMS NO.2 & 3

Item No.2:

The Board, co-opted Mr.P.Muni Reddy (DIN: 09580893) as an Additional Director on the Company's Board with effect from 25.04.2022 and he will hold the office upto the date of the Tenth Annual General meeting of the Company.

Notice in writing under Section 160 of the Companies Act, 2013 has been received from a Member signifying his intention to propose the appointment of Sri.P.Muni Reddy as a Director of the Company liable to retire by rotation.

The Board recommends the Ordinary Resolution as set out in Item No.2 of the Notice convening the Tenth Annual General Meeting of the Company for approval of the Members.

Interest of Directors and Key Managerial Personnel:

None of the Directors except Sri.P.Muni Reddy and none of the key managerial personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No.3:

The Company for the purpose of meeting capital expenditure, working capital requirements and other corporate business purposes, the Company proposes to avail financial assistance in the form of term loans, debentures, bonds, other instruments, working capital facilities and other financial assistance in Indian and/or foreign currency(ies) (hereinafter referred to as "borrowings") up to a sum of Rs.200 crores over and above its paid-up capital and free reserves from Financial Institutions, Investment Institutions, Banks, Mutual Funds, Insurance Companies, Trusts, other Bodies Corporate and / or any other Entities, (hereinafter referred to as "Lenders") for various capital expenditure, working capital requirements and other corporate business purposes. Hence, it is required to pass a Special Resolution under Section 180(1)(c) of the Companies Act, 2013 authorising the Board of Directors to borrow monies up to Rs.200 Crores over and above the paid-up capital and free reserves of the Company for the time being.

The approval of shareholders is, therefore, required by means of Special Resolutions to enable the Board of Directors to borrow monies from time to time upto an aggregate amount of Rs.200 Crores over and above the paid-up capital and free reserves of the Company for the time being, apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business, and to provide security therefor.

Regd. Office: 301, Rajnigandha, Green Garden Estate, Near S.P. Office, City Centre,
Gwalior 474 011, Madhya Pradesh.

NKJA MINING PRIVATE LIMITED

CIN: U10100MP2012PTC027609

Corporate Office: "Coromandel Towers", 93, Santhome High Road, Karpagam Avenue,
R.A.Puram, Chennai 600 028.

Email Id: investor@indiacements.co.in ☎: 044-2857 2100

The resolutions proposed under item No.3 are the only enabling resolutions for the borrowings that are availed/ to be availed from time to time and providing security therefor.

The Board recommends the Special Resolutions as set out in item No.3 of the Notice for approval of the Members.

Interest of Directors:

None of the Directors or Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in these resolutions, except to the extent of their Shareholding, if any, in the Company.

(By Order of the Board)
for NKJA MINING PRIVATE LIMITED


RAKESH SINGH
DIRECTOR
DIN: 07563110

Place : Chennai
Date : 29.08.2022

NKJA MINING PRIVATE LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Tenth Annual Report together with Audited Accounts for the year ended 31st March, 2022.

FINANCIAL RESULTS

	In Rupees Lakhs	
	For the year ended 31 st March	
	2022	2021
Revenue from Operations and other Income	-	-
Less: Expenditure	0.34	0.68
Profit/(Loss) before Interest & Depreciation	(0.34)	(0.68)
Interest and Other Charges	-	-
Profit/(Loss) before Depreciation	(0.34)	(0.68)
Depreciation & amortization	3.93	0.33
Profit/(Loss) before Tax	(4.28)	(1.01)
Provision for Tax [MAT & Deferred Tax Liability (net of MAT credit)]	-	-
Profit/(Loss) after Tax	(4.28)	(1.01)
Balance carried to Balance Sheet	(4.28)	(1.01)

OPERATIONS :

During the year under review, the Company has not carried out any major transactions.

DIVIDEND

In view of the loss incurred, your Directors do not recommend any dividend for the year ended 31st March, 2022.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Not Applicable

INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial Controls and procedures commensurate to its requirements and financial statements.

RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented a Risk Management Policy commensurate to its requirements. The Policy envisages identification of risk and procedures for assessment and mitigation thereof.

TRANSACTIONS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties in Form AOC-2 are given in Annexure 2.

The Company does not have any Subsidiary / Joint Venture Company. The details of Associate Company is given in Form AOC-1 in Annexure 1.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return of the Company is made available at the Registered Office of the Company.

BOARD MEETINGS:

During the year 2021-22, 4 Board Meetings were held on 21.05.2021, 30.08.2021, 27.12.2021 and 25.03.2022.

PUBLIC DEPOSITS

During the year the Company did not accept any deposits from the Public. There are no outstanding Public Deposits at the beginning or end of the year.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There has been no order passed by any Regulatory Authority or Court or Tribunal impacting the going concern status and company's operations in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

The Company has not given any loans or guarantees or provided security to any person or other body corporate during the financial year attracting the provisions of Section 186 of the Companies Act, 2013.

PERSONNEL

During the year under review, no employee received the remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013 read with the Rules made thereunder.

The provision relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013, is not applicable to the Company.

DIRECTORS

Mr. D Muruganandam resigned as Director of the Company on 31.03.2022 and the Board placed on record its appreciation for the valuable contribution made by him during his tenure as Director of the Company.

OTHER DISCLOSURES

During the year 2021-22, the Company has neither made any application nor has any proceedings pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of one-time settlement with any Bank or financial institutions.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013.

"We confirm that:

1. in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. such Accounting Policies have been selected and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the loss of the Company for that year;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts for the year ended 31st March, 2022 have been prepared on a going concern basis;
5. proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively."

AUDITORS

The Shareholders of the Company at the 7th Annual General Meeting (AGM) held on 30th September, 2019, appointed Messrs K.S.Rao & Co., as Statutory Auditors of the Company, to hold office for a period of 5 years from the conclusion of the 7th AGM until conclusion of 12th AGM. In terms of the provisions of Section 139(1) of the Companies Act, 2013 which was amended by the Companies (amendment) Act, 2017, notified by the Ministry of Corporate Affairs on 7th May, 2018, the requirement of ratification of appointment of Auditors by the Shareholders at every AGM is dispensed with and accordingly, the resolution for ratification of appointment of Auditors is not included in the Notice convening the 10th Annual General Meeting of the Company. The Company has obtained necessary certificate from the Statutory Auditors confirming their eligibility to continue as the Statutory Auditors of the Company for the financial year 2022-23. The Auditors' Report does not contain any qualification, reservation or other remarks.

MAINTENANCE OF COST RECORDS

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

ACKNOWLEDGEMENT

The Directors are thankful to the Banks for their support during the period under review.

For and on behalf of the Board



RAKESH SINGH
CHAIRMAN
DIN: 07563110

PLACE: CHENNAI
DATE : 29.08.2022

Annexure 1

NKJA MINING PRIVATE LIMITED		
STATEMENT ATTACHED TO THE BALANCE SHEET AS AT 31ST MARCH, 2022 PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF COMPANIES (ACCOUNTS) RULES, 2014		
Form AOC-I		
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)		
Statement containing salient features of the financial statements of Associate		
1	Name of the Associate Company	Springway Mining Private Limited
2	Date on which the Associate was associated or acquired	10.10.2014
3	Shares of Associates held by the Company & its subsidiaries on the year end	
	No. of Shares	4900
	Amt. of Investment in Associates (Rs.)	49,000
	Extent of Holding %	49%
4	Description of How there is significant Influence	Holding >20%
5	Reason why the associate is not Consolidated	Consolidated with Holding Company. Consolidation exempted as per Rule 6 of The Companies (Accounts) Rules, 2014
6	Net Worth attributable to Shareholding as per Latest audited Balance sheet (Rs.Lakhs)	(107.85)
7	Profit / Loss for the Year (2021-22) (Rs.Lakhs)	(7.50)
	i. Considered in Consolidation (Rs.Lakhs)	-
	ii. Not Considered in Consolidation (Rs.Lakhs)	(7.50)
Notes		
1	Yet to commence operation	Yet to be commenced
2	Liquidated / Sold during the year	NIL

For K.S. RAO & CO.,
Chartered Accountants
Firm Registration No: 003109S

M.Krishna Chaitanya
Partner
Membership No. 231282
Place: Chennai
Date: 25th May, 2022


RAKESH SINGH
DIRECTOR
DIN:07563110


N.VENKATESWARAN
DIRECTOR
DIN:06808115

Annexure - 2

NKJA MINING PRIVATE LIMITED

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 arms length transactions under third proviso thereto.

1.	Details of contracts or arrangements not at arm's length basis	:	NIL	
2.	Details of material contracts or arrangement or transactions at arm's length basis.	:	NIL	
3.	Details of contracts or arrangement or transactions at arm's length basis :	:		
	(a) Name(s) of the related party and nature relationship.	:	The India Cements Limited, Holding Company.	
	(b) Nature of contracts/arrangements / transactions including the value, if any.	:	Transaction	Value ₹ Lakhs
			Loan	12.05
	(c) Duration of the contracts / arrangements / transactions.	:	01.04.2021 to 31.03.2022	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	:	As per the Agreed terms	
	(e) Date(s) of approval by the Board, if any	:	25.05.2022	
	(f) Amount paid as advances, if any	:	Nil	

For and On behalf of the Board

Place: Chennai
Date: 29.08.2022

RAKESH SINGH
CHAIRMAN
DIN:07563110



Independent Auditor's Report

To the Members of NKJA MINING PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of NKJA MINING PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, statement of cash flows and the Statement of changes in the Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its loss and total comprehensive loss, its cash flows and the Statement of changes in the Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

Information other than the Ind AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon. The above reports are expected to be made available to us after the date of the auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder. 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 the 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 skepticism throughout the audit. 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 Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.
2. 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 and the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.





- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared dividend during the current year and the previous year, hence the clause regarding the compliance with section 123 of the Act is not applicable.
3. With respect to the matter to be included in the Auditor's Report under section 197(16), the company has not paid/provided for any managerial remuneration during the current year and accordingly no reporting requirement arises.

Place: Chennai
Date: 25th May 2022

For M/s. K.S. Rao & Co.
Chartered Accountants
Firm Reg. No. 0031095
M. Krishna Chaithanya
M. Krishna Chaithanya
Partner
Membership No: 231282
UDIN: 22231282AKFXDP2450

Page 5 of 13



Annexure – A to the Independent Auditors’ Report

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements” section of our report of even date.

We report that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a)(A) According to the information and explanations given to us and on the basis of our examination of books of accounts, we report that the company does not have any tangible assets, and accordingly this sub clause (a)(A) of clause (i) of para 3 of CARO is not applicable.
 - (B) The company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of books of accounts, we report that the company does not have any tangible assets, and accordingly this sub clause (b) of clause (i) of para 3 of CARO is not applicable.
 - (c) According to the information and explanations given to us and on the basis of our examination of books of accounts, we report that the company does not own any Immovable Property, and accordingly this sub clause (c) of clause (i) of para 3 of CARO is not applicable.
 - (d) The company does not have any Property, Plant and Equipment and accordingly reporting under sub clause (d) of clause (i) of para 3 of CARO is not applicable.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. According to information and explanations given to us, and on the basis of our examination of books of accounts
 - (a) The company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.





- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not made any investments during the year, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under Paragraph 3(iii) (a) to (f) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no loans given, investments made, guarantees and securities provided during the year in respect of which the provisions of Section 185 and 186 of the Act are applicable to the company. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable to the company.
- v. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit:
- a. The Company has not accepted any deposits within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed thereunder and
- b. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company. Hence, reporting under paragraph 3(iv) of the order doesn't arise.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit:
- (a) undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been regularly deposited by the company with the appropriate authorities in all cases during the year.
- (b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute and outstanding as on 31 March, 2022.





- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However, with respect to loan amounting to Rs. 1,912 thousand from parent company, the terms and conditions for payment of principal and interest thereon have not been stipulated and accordingly we are unable to comment on the default in repayment of such loans. According to the information and explanations given to us such loan and interest thereon have not been demanded for repayment during the relevant financial year
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- x. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.





- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) Based on the examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, and according to information and explanations given to us, and as represented to us by the management no whistle blower complaints have been received during the period by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit,
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group has more than one CIC as part of the group. There are 2 CICs forming part of the group.
- xvii. In our opinion and according to the information and explanation given to us and the records of the Company examined by us during the course of the audit, the company





has incurred cash loss of Rs.34.38 thousand in the current financial year and cash loss of Rs.68.22 thousand in the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is no assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to the fund in Schedule VII to the Companies Act in compliance with the second proviso to sub-section 5 of Section 135 of the said act. Accordingly reporting under Clause 3(xx) of Order are not applicable to the Company.

For M/s. K.S. Rao & Co.
Chartered Accountants
Firm Reg. No. 003109S

M. Krishna Chaithanya

M. Krishna Chaithanya
Partner
Membership No: 231282
UDIN: 22231282AKFXDP2450



Place: Chennai
Date: 25th May 2022



Annexure – B to the Auditors' report

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

We have audited the internal financial controls over financial reporting of NKJA MINING PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an





understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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





Opinion

In our opinion and to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. K.S. Rao & Co.
Chartered Accountants
Firm Reg. No. 003109S

M. Krishna Chaithanya
M. Krishna Chaithanya
Partner

Membership No: 231282
UDIN: 22231282AKFXDP2450

Place: Chennai
Date: 25th May 2022

NKJA MINING PRIVATE LIMITED
BALANCE SHEET AS AT 31 st March, 2022

Amount in Rs. Thousands

		As at 31-Mar-2022		As at 31-Mar-2021	
ASSETS					
1. Non-Current Assets :					
(a) Other Intangible Assets	4	753.81		1147.22	
(b) Financial Assets :					
i. Investments	5	49.00		49.00	
Total Non -Current Assets			802.81		1196.22
2. Current Assets :					
(a) Financial Assets :					
i. Cash and Cash Equivalents	6	80.27		77.85	
Total Current Assets			80.27		77.85
TOTAL ASSETS			883.08		1274.07
EQUITY AND LIABILITIES					
1. Equity:					
(a) Equity Share Capital	7	100.00		100.00	
(b) Other Equity	8	(1,270.52)		(842.73)	
Total Equity			(1,170.52)		(742.73)
2. Liabilities:					
Non Current Liabilities :					
(a) Financial Liabilities					
i. Borrowings	9	1,912.40		707.40	
Total Non Current Liabilities			1,912.40		707.40
3. Current Liabilities :					
(a) Financial Liabilities					
i. Borrowings	10	107.60		107.60	
ii. Trade Payables	11				
1. Total outstanding dues of micro enterprises and small enterprises				1115.00	
2. Total outstanding dues of creditors other than micro enterprises and small enterprises				86.80	
(b) Other current liabilities	12	33.60			
Total Current Liabilities			141.20		1309.40
TOTAL EQUITY AND LIABILITIES			883.08		1274.07

See Notes to the Financial Statements

As per our report of even date attached

For K.S. RAO & COMPANY
 Chartered Accountants
 Firm Registration No:003109S

M. Krishna Chaitanya
 Partner
 Membership No. 231282



Rakesh Singh
 Director
 DIN:07563110

N.Venkateswaran
 Director
 DIN:06808115

Place: Chennai
 Date: 25th May, 2022

NKJA MINING PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2022

Amount in Rs.Thousands

	Note No.	FY 2021 - 22	FY 2020 - 21
INCOME:			
Revenue from Operations			
Other Income			
Total Revenue		-	-
EXPENSES:			
Finance costs	13	0.12	0.12
Depreciation	4	393.41	32.78
Other expenses			
Administration and Other Charges	14	34.26	68.21
Total Expenses		427.79	101.11
Profit / (Loss) before exceptional items and tax		(427.79)	(101.11)
Exceptional Items			
Profit / (Loss) before tax		(427.79)	(101.11)
Tax expense			
Current Tax		-	-
Profit / (Loss) for the year from Continuing Operations		(427.79)	(101.11)
Profit / (Loss) from discontinued Operations		-	-
Tax Expense of Discontinued Operations		-	-
Profit / (Loss) from discontinued Operations after tax		-	-
Profit / (Loss) for the year		(427.79)	(101.11)
Other Comprehensive Income			
A (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		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		(427.79)	(101.11)
Earnings per Share for continuing operations :			
(face value of Rs.10/- per equity share):			
Basic (Rs.)		(42.78)	(10.11)
Diluted (Rs.)		(42.78)	(10.11)
Earnings per Share for discontinued operations :			
(face value of Rs.10/- per equity share):			
Basic (Rs.)		-	-
Diluted (Rs.)		-	-
Earnings per Share for continuing & discontinued operations :			
(face value of Rs.10/- per equity share):			
Basic (Rs.)		(42.78)	(10.11)
Diluted (Rs.)		(42.78)	(10.11)

See Notes to the Financial Statements

As per our report of even date attached

For K.S. RAO & COMPANY
Chartered Accountants
Firm Registration No:003109S

M. Krishna Chaitanya
Partner
Membership No. 231282



Rakesh Singh
Director
DIN:07563110

N.Venkateswaran
Director
DIN:06808115

Place: Chennai
Date: 25th May, 2022

NKJA MINING PRIVATE LTD
Statement of Cash Flow for the period ended 31-March-2022



Particulars	Amount in Rs. Thousands	
	April 2021 - March 2022	April 2020 - March 2021
A. Cash Flow from Operating Activities		
Profit Before Tax from continuing Operations	(427.79)	(101.11)
Profit Before Tax	(427.79)	(101.11)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation	393.41	32.78
Dividend / Interest income		
Non cash expenses debited to P&L account		
Finance costs / Interest		
<i>Working Capital adjustments:</i>		
Movements in Provision, Gratuity (unfunded)		
Increase in Trade and other Receivables and Prepayments (Cur.Assets)		
Decrease In Inventories		
Increase in Trade and other Payables (Current Liabilities)	-1168.20	1170.90
Adjustments for Other Current Liabilities		
Adjustments for Other Current Assets		
Adjustments for Other Non Current Assets		
Income Tax paid		
Net cash flows from Operating activities	-1202.58	1102.57
Investing activities		
Proceeds from sale of Property, Plant and Equipment		
Purchase of Property, Plant and Equipment	0.00	-1180.00
Capital WIP		
Increase In Investments		
Purchase of Investment Properties		
Interest received (finance Income)		
Net cash flows from Investing activities	0.00	-1180.00
Financing Activities		
Payment of Dividend and Dividend Tax		
Interest paid		
Redemption of Preference Shares / Proceeds from Issue of shares		
Proceeds from Borrowings	1,205.00	115.00
Repayment of Borrowings		
Net cash flows from / (used in) Financing activities	1,205.00	115.00
Net Increase in Cash and Cash Equivalents	2.42	37.57
Cash and Cash Equivalents at beginning of the year	77.85	40.28
Cash and Cash Equivalents at year end	80.27	77.85

For K.S. RAO & COMPANY
Chartered Accountants
Firm Registration No:003109S

M.Krishna Chaitanya
Partner
Membership No. 231282



Place: Chennai
Date: 25th May, 2022



 Rakesh Singh N.Venkateswaran
 Director Director
 DIN:07563110 DIN:06808115

NKJA MINING PRIVATE LTD
Statement of Changes in Equity for the year ended 31-March-2022

A. EQUITY SHARE CAPITAL (Refer Note No. 7)	Amount (in Rs. Thousands)
Balance as at March 31, 2020	100.00
Changes in Equity Share Capital during the year	0.00
Balance as at March 31, 2021	100.00
Changes in Equity Share Capital during the year	0.00
Balance as at March 31, 2022	100.00

B OTHER EQUITY (Refer Note No. 8)	Amount (in Rs. Thousands)
	Profit and Loss account
Balance as at March 31, 2020	-741.62
Less: Loss for the year	-101.11
Less: Appropriation during the year	0.00
Balance as at March 31, 2021	-842.73
Less: Loss for the year	-427.79
Less: Appropriation during the year	0.00
Balance as at March 31, 2022	-1270.52

For K.S. RAO & COMPANY
Chartered Accountants
Firm Registration No:003109S

M. Krishna Chaitanya
M. Krishna Chaitanya
Partner
Membership No. 231282



Rakesh Singh
Rakesh Singh
Director
DIN:07563110

N. Venkateswaran
N. Venkateswaran
Director
DIN:06808115

Place: Chennai
Date: 25th May, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2022

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements upto the year ended 31st March 2018 were prepared in accordance with the Accounting Standards. The Ministry of Company Affairs (MCA) issued a Notification on 16th February, 2015, making Indian Accounting Standards (Ind AS), issued under Section 133 of Companies Act 2013 mandatory for certain class of Companies.

The Company has adopted Ind AS from 1st April 2018 and the financial Statements from the year 2018-19 are prepared in accordance with the principles laid down in the said Ind AS.

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

The financial statement have been prepared on a historical cost basis, except for the following assets and liabilities:
(i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
(ii) Plant, Property and Equipment measured at fair value

The Company has considered its operating cycle to be 12 months for the purpose of Current and Non-current classification of assets and liabilities

The financial statements are presented in Indian Rupees rounded to the nearest thousands with two decimals.

2 First time adoption of Ind AS during the financial year 2018-19.

The company restated the financial statements as at 01st April 2017 (opening), being the transition date, on the following basis:

1) Property, Plant and Equipments:

The company has elected to measure the PPE at Fair value on transition date.

2) Fair Value of Financial Assets and Liabilities:

As per the Ind AS exemption, the company has not fair valued the financial assets and liabilities retrospectively and has measured the same prospectively.

3 SIGNIFICANT ITEMS OF ACCOUNTING POLICY (To be read with Notes 1 & 2)

3.1 Use of estimates

The preparation of financial statements in conformity with generally accepted Indian Accounting standards (Ind AS) principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3.2 Cash and Cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank, in hand (including cheques in hand) and short term Investment with an original maturity of three months or less.

3.3 Property, Plant and Equipments:

- (a) During transition from Indian GAAP to Ind AS on 01 April, 2017, the fair value of Property, Plant and Equipments (PPE) is considered as the deemed cost of acquisition.
- (b) Additions to Property, plant and equipment are stated at cost of acquisition or construction. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.
- (c) Depreciation is recognised using straight line method so as to depreciate the carrying value less the residual values over the remaining useful life of the asset(s), other than freehold land and properties under construction, specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.
- (d) Software development costs are capitalised under intangible assets. Software, that are capitalized, are amortized over a period of 3 years under straight line method.
- (e) Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost, directly attributable cost and attributable interest.
- (f) Fair value of PPE is ascertained at regular intervals. However, PPE and intangible assets with definite lives, are reviewed for impairment at each Balance Sheet date, if events or changes in circumstances indicate that their carrying values may not be recoverable and impairment, if any, is charged to revenue.



NKJA MINING PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2022

3.4 Borrowing Costs

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred.

3.5 Tax Expense

(a) **Current income tax** is measured and accounted based on the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 at the tax rates applicable for the year.

(b) **Deferred Tax**

Deferred tax is provided, on all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured and accounted based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

3.6 Provisions, Contingent Liabilities & Contingent Assets

(a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

(b) Contingent liability is disclosed in books for a present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation and a reliable estimate is not possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.7 (a) Financial Assets:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. All financial assets are classified and measured at:

- (i) amortised cost
- (ii) fair value through profit and loss (FVTPL)
- (iii) fair value through other comprehensive income (FVOCI).

Debt instruments are measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(b) Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified and measured at amortised cost / fair value through profit and loss (FVTPL). In case of trade payables, they are recognised at fair value and subsequently, these liabilities are held at amortised cost, using effective interest method.

Financial liabilities are subsequently measured at amortised cost. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

3.8 Investments:

Investments other than in Subsidiaries and Associates are stated at fair values. Investment carried at cost is tested for impairment as per IND AS 36.

3.9 Revenue Recognition:

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the Revenue can be reliably measured, regardless of when the payment is made. Interest income is recognized on accrual basis.



NKJIA MINING PRIVATE LIMITED

**Non Current Assets
Property, Plant and Equipment**

Amount in Rs. Thousands

Particulars	GROSS BLOCK						DEPRECIATION BLOCK						NET BLOCK			
	Opening balance as on 1st April 2020	Additions 2020-21	Deletions 2020-21	Opening balance as on 1st April 2021	Additions 2021-22	Deletions 2021-22	Closing balance as on 31st March, 2022	Opening balance as on 1st April 2020	Depreciation 2020-21	Depreciation 2021-22	Depreciation on deletion 2020-21	Opening balance as on 1st April 2021	Depreciation 2021-22	Closing balance as on 31st March, 2022	Net Block as on 31st March, 2021	Net Block as on 31st March, 2022
Tangible Assets																
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and Machinery (including Electrical Installations)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipments and Computers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets																
Computer Software	-	1,180.00	-	1,180.00	-	-	1,180.00	-	32.78	383.41	-	32.78	383.41	426.19	1,147.22	763.81
Total Intangible Assets	-	1,180.00	-	1,180.00	-	-	1,180.00	-	32.78	383.41	-	32.78	383.41	426.19	1,147.22	763.81
Capital Work in Progress																
Total																
				1,180.00			1,180.00		32.78	383.41		32.78	383.41	426.19	1,147.22	763.81



NKJA MINING PRIVATE LIMITED

Amount in Rs.Thousands

NON-CURRENT ASSETS	As at 31-Mar-2022	As at 31-Mar-2021
5 FINANCIAL ASSETS		
Investments - Springway Mining Private Ltd. (Fellow subsidiary of The India Cements Ltd. - 4900 no. of Equity Shares - paid up value of Rs.10/- each)	49.00	49.00
Total	49.00	49.00
CURRENT ASSETS		
6 CASH AND CASH EQUIVALENTS		
Cash on Hand	-	-
Cash at Banks	80.27	77.85
Total	80.27	77.85



NKJA MINING PRIVATE LIMITED

7 SHARE CAPITAL

A EQUITY SHARE CAPITAL						
	No. of Shares	Par Value per Share (Rs.)	As at 31-Mar-2022 Amount in Rs.'000	No. of Shares	Par Value per Share (Rs.)	As at 31-Mar-2021 Amount in Rs.'000
AUTHORISED :						
Equity Shares	10000	10	100	10000	10	100
ISSUED :						
Equity Shares	10000	10	100	10000	10	100
SUBSCRIBED AND PAID UP :						
Equity Shares - fully paid up	10000	10	100	10000	10	100
Total			100			100

Rights, preferences and restrictions attached to shares

The Company has only one class of Equity Shares. Each Share has a paid up value of Rs.10/- Every shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees at the discretion of Board of Directors, subject to availability of profits. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting.

Details of Shares held by holding company and subsidiary of holding company						
	No. of Shares	Par Value per Share (Rs.)	As at 31-Mar-2022 (Amount in Rs.'000)	No. of Shares	Par Value per Share (Rs.)	As at 31-Mar-2021 (Amount in Rs.'000)
Equity Shares : Held by the Holding Company - The India Cements Limited	10000	10	100	10000	10	100

Details of shares held by each shareholder holding more than 5 % of shares

Equity Shares : (Face Value of Rs.10/-)						
	No. of Shares	% of Holding As at 31-Mar-2022		No. of Shares	% of Holding As at 31-Mar-2021	
1 The India Cements Ltd.	10000	100		10000	100	

Reconciliation of Share Capital

Equity Shares : (Face Value of Rs.10/-)						
	No. of Shares	Amount (Rs.'000) As at 31-Mar-2022		No. of Shares	Amount (Rs.'000) As at 31-Mar-2021	
a Shares outstanding at beginning of year	10,000	100		10,000	100	
b Shares issued during the year	-	-		-	-	
c Shares bought back during the year	-	-		-	-	
d Shares outstanding at end of the year	10,000	100		10,000	100	

NKJA Mining Private Limited

B PREFERENCE SHARE CAPITAL (As per Ind AS, classified as Long Term Borrowings)						
	No. of Shares	Par Value per Share (Rs.)	As at 31-Mar-2022 Amount in Rs.'000	No. of Shares	Par Value per Share (Rs.)	As at 31-Mar-2021 Amount in Rs.'000
AUTHORISED :						
Preference Shares (9% Cumulative Preference Shares)	4900000	10	49000.00	4900000	10	49000.00
ISSUED :						
Preference Shares	-	-	-	-	-	-
SUBSCRIBED AND PAID UP :						
Preference Shares	-	-	-	-	-	-
Total			0.00			0.00

Shares held by promoters at the end of the year Promoter name	As at 31-Mar-2022		As at 31-Mar-2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	of total shares	
THE INDIA CEMENTS LIMITED	10000	100.00	10000	100	0%



NKJA MINING PRIVATE LIMITED

Amount in Rs.Thousands

8. OTHER EQUITY

	As at 31-Mar-2022		As at 31-Mar-2021	
Debit balance of Statement of Profit and Loss				
Opening Balance	(842.73)		(741.62)	
Profit / (Loss) for the year	(427.79)		(101.11)	
Closing Balance		(1,270.52)		(842.73)
Total		(1,270.52)		(842.73)



NKJA MINING PRIVATE LIMITED

Amount in Rs.Thousands

NON-CURRENT LIABILITIES		As at 31-Mar-2022	As at 31-Mar-2021		
9 LONG-TERM BORROWINGS					
(i) Unsecured Loans					
- The India Cements Limited, the ultimate Holding Company		1,912.40	707.40		
Total		1,912.40	707.40		
CURRENT LIABILITIES					
10 SHORT-TERM BORROWINGS					
Unsecured loans from Others		107.60	107.60		
Total		107.60	107.60		
11 TRADE PAYABLES					
1.Creditors for Goods including Acceptances		-			
2.Other Trade Payables		-	1115.00		
Total		-	1115.00		
Amount (Rs. Thousands)					
Mar-22					
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	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Amount (Rs. Thousands)					
Mar-21					
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	-	-	-	-	-
(ii) Others	1115.00	-	-	-	1115.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
12 OTHER CURRENT LIABILITIES					
Others		-		-	
TDS payable		-		75.00	
Audit Fees payable		33.60		11.80	
Total		33.60		86.80	



NKJA MINING PRIVATE LIMITED

Amount in Rs.Thousands

	FY 2021-22		FY 2020-21	
13. FINANCE COSTS				
Bank Charges		0.12		0.12
Total		0.12		0.12
14. ADMINISTRATION AND OTHER CHARGES				
Rates and Taxes		-		37.75
Consultancy Charges		12.06		15.00
Other Administration Expenses		10.40		3.66
Auditors' Expenses:				
Statutory Audit Fees		11.80		11.80
Total		34.26		68.21



NKJA MINING PRIVATE LIMITED

- 16 The India Cements Ltd. has acquired the controlling stake of 100% in the paid-up equity share capital of NKJA Mining Private Limited on 03-12-2018, thereby NKJA Mining Private Limited has become a subsidiary of that company.

		Amount in Rs. Thousands	
		31-03-2022	31-03-2021
16	Auditors Remuneration:		
	(a) Statutory Auditors:		
	Audit Fees	11.80	11.80
	Tax Audit Fees	-	-
	Reimbursement of Expenses	-	-

- 17 **(1) Financial Risk Management Objectives and Policies**
 The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations.
 The Company's activities exposes it to various risk including material risk, liquidity risk and credit risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

A. Capital Management

		Amount in Rs. Thousands	
		31-03-2022	31-03-2021
	Long Term Debt	1,912.40	707.40
	Less: Cash Equivalent	80.27	77.85
	Net Debt	<u>1,832.12</u>	<u>629.55</u>
	Total Equity	<u>(1,170.62)</u>	<u>(742.73)</u>
	Net Debt to Equity Ratio	-1.67	-0.85

B. Interest Rate Risk

		Amount in Rs. Thousands	
		31-03-2022	31-03-2021
	Particulars		
	Total Borrowings	2,020.00	615.00
	Floating Rate Borrowings	-	-
	Fixed Rate Borrowing	-	-
	Non-Interest Bearing Borrowing	2,020.00	615.00

Sensitivity Analysis

An increase of 100 basis points in interest rate at the end of the reporting period for the variable financial instruments will increase / decrease PAT for the year by amount shown below:

Floating Rate Borrowings	-	-
Impact of Increase in Interest by 100 basis points	-	-
Impact of Decrease in Interest by 100 basis points	-	-

C. Liquidity Risk Management

		Amount in Rs. Thousands	
		31-03-2022	31-03-2021
	Total Borrowings (Including Current maturities)		
	Less than 1 year	107.60	107.60
	1 to 5 years	-	-
	More than 5 years	1,912.40	707.40
	Total	2,020.00	707.40

		Amount in Rs. Thousands	
		31-03-2022	31-03-2021
	Trade Payables		
	Less than 1 year	0.00	1,115.00
	1 to 5 years	-	-
	More than 5 years	-	-
	Total	0.00	1,115.00



NKJA MINING PRIVATE LIMITED

(2) Disclosure of Fair Value Measurements

Financial Instruments by category

Particulars	Amortised Cost	FVTPL	FVTOCI	Amount in Rs.Thousands	
				Carrying Amount	Fair Value
As at 31-03-2022					
Financial Assets					
Trade Receivables	-	-	-	-	-
Cash and Cash Equivalents	80.27	-	-	80.27	80.27
Loans	-	-	-	-	-
Other Financial Assets	-	-	-	-	-
Financial Liabilities					
Trade Payables	-	-	-	0.00	0.00
Borrowings	1,812.40	-	-	1,812.40	1,812.40
Other Financial Liabilities	-	-	-	-	-

Particulars	Amortised Cost	FVTPL	FVTOCI	Amount in Rs.Thousands	
				Carrying Amount	Fair Value
As at 31-03-2021					
Financial Assets					
Trade Receivables	-	-	-	-	-
Cash and Cash Equivalents	77.85	-	-	77.85	77.85
Loans	-	-	-	-	-
Other Financial Assets	-	-	-	-	-
Financial Liabilities					
Trade Payables	-	-	-	-	-
Borrowings	815.00	-	-	815.00	815.00
Other Financial Liabilities	-	-	-	-	-

18 Related party disclosures

A. Name of the related parties and nature of the relationship:

(i) Holding company:

The India Cements Limited

(ii) Subsidiary companies:

NIL

(iii) Fellow Subsidiary companies:

ICL Securities Limited
ICL International Limited
ICL Financial Services Limited
Coromandel Travels Limited
Raasi Minerals Pte. Limited
PT. Coromandel Minerals Resources
PT. Adcoal Energiindo
Industrial Chemicals & Monomers Limited
Springway Mining Private Limited (Associate company)
Coromandel Minerals Pte Limited
Coromandel Electric Company Limited
India Cements Infrastructure Limited

(iv) Directors:

Mr. Rakesh Singh
Mr. D.Muruganandam
Mr. N.Venkateswaran

B. Transactions with Related Party:

Description	(Amount in Rs. Thousands)			
	FY 2021-22		FY 2020-21	
	Holding Company	Fellow Subsidiary Company	Holding Company	Fellow Subsidiary Company
<u>Closing balance:</u>				
(i) Unsecured Loans	1912.40	-	707.40	-
<u>Transactions during the year:</u>				
(i) Unsecured Loans	1205.00	-	100.00	-

19 Earnings per Share :

	FY 2021-22	FY 2020-21
Profit / (Loss) for the year (Rs. Thousands)	(427.79)	(101.11)
Number of Equity Shares	10000	10000
<u>Earnings per Share:</u>		
(face value of Rs. 10/- per equity share):		
Basic (Rs.)	(42.78)	(10.11)
Diluted (Rs.)	(42.78)	(10.11)

20

There are no dues to Micro, Small and Medium Enterprises which are outstanding as at the Balance Sheet date and there were no delays as per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 in payment of dues to such enterprises. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company



NKJA MINING PRIVATE LIMITED

21	NAME OF THE RATIO	Number/(%)	RATIO		% Change	Reasons (Refer Note below)
			2022	2021		
	Current Ratio (Current Assets/Current Liabilities)	Number	0.57	0.08	856.16	
	Debt - Equity Ratio (Short term debt + Long term debt +Interest payable on borrowings/shareholder's equity)	Number	-1.75	-2.72	-35.39	
	Debt Service Coverage Ratio (EBIDTA-Current Tax+Non operating (Income)/Loss/(interest + principal repayments - Pre Payments of borrowings)	Number	NA	NA	NA	
	Return on Equity Ratio (Profit after tax / Average Shareholders Equity)	%	NA	NA	NA	
	Inventory Turnover Ratio (Revenue from operations/average Inventory)	Number	NA	NA	NA	
	Trade Receivables Turnover Ratio (Revenue from Operations / Average Trade Receivables)	Number	NA	NA	NA	
	Trade Payables Turnover Ratio (Purchases/Average trade payables)	Number	NA	NA	NA	
	Net Capital Turnover Ratio (Revenue from operations / Working capital) (Working Capital = Current Assets - Current Liabilities)	Number	NA	NA	NA	
	Net Profit Ratio (Profit after tax / Revenue)	%	NA	NA	NA	
	Return on Capital Employed (EBIT/Capital employed) (Capital employed = Total Assets - Total outsider liability - Intangible assets + Total borrowings + Deferred tax Liability)	%	NA	NA	NA	
	Return on Investment (Income from Investment/cost of the investment)	%	NA	NA	NA	

Note: Company is yet to commence its operations



22 Additional regulatory Information required by Schedule III of Companies Act 2013

- a) **Title Deeds of Immovable properties not held in name of the company**
The company does not hold any property which is not in the name of the company
- b) **Relationship with struck off companies**
The Company does not have transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- c) **Details of Benami property held:**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- d) **Borrowing secured against current assets**
The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets.
- e) **Willful defaulter**
The company has not been declared Willful defaulter by any bank or financial institution or government or any government authority.
- f) **Registration of charges**
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- g) **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- h) **Compliance with approved scheme(s) of arrangements**
The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- i) **Utilization of borrowed funds and share premium**
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- j) **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- k) **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- l) **Valuation of PP&E, intangible asset and investment property**
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.
- m) **Loans & Advances**
There are no loans or advances in the nature of loans granted to promoter, directors, KMPs and related parties (as defined under companies act, 2013), that are
a) Repayable on demand, or
b) Without specifying any terms or period of repayment.

23 Previous year's figures have been regrouped wherever necessary.

As per our report of even date attached

For K.S.RAO & COMPANY
Chartered Accountants
Firm Registration No:003109S

M.Krishna Chaitanya
Partner
Membership No. 231282




Rakesh Singh
Director
DIN:07563110


N.Venkateswaran
Director
DIN:06808115

Place: Chennai
Date: 25th May, 2022