Rishabh Mining & Transport Co. Pvt. Ltd.

ANNUAL ACCOUNTS
for the year ended on 31st March, 2022

AUDITOR

Begani & Begani

Chartered Accountants

Office :

Tagore Nagar, RAIPUR (CG)-492001

BEGANI & BEGANI
CHARTERED ACCOUNTANTS
GSTIN : 22AAEFB9798G1Z6, PAN: AAEFB9798G

N.C.BEGANI M.Com., L.L.B., F.C.A
SUDIP BACHHAWAT B.Com. (Hons.), F.C.A
SUMIT BACHHAWAT B.Com. F.C.A.
SANDHYA RAJESH BEGANI B.Com. F.C.A., DISA
DEEPIKA NATHANI B.Com. F.C.A.
MAHAVIR S. JAIN B.Com. F.C.A
NIKHILESH BEGANI B.Com, F.C.A., DISA
AMIT AGRAWAL B.Com. F.C.A
ANSHUL BEGANI B.Com. F.C.A
SANKALP SOHANEY B.Com. A.C.A

H.O. : 2ND FLOOR, C – 34/1
NEAR DIGAMBAR JAIN MANDIR
TAGORE NAGAR
RAIPUR-492001(C.G.)
Phone : 0771-2227242
0771-4099889(O)
Telefax : 0771-4099888
E-Mail : beganis@hotmail.com
Cell : 098266-06500
: 098265-93300

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RISHABH MINING AND TRANSPORT COMPANY PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial statements of **RISHABH MINING AND TRANSPORT COMPANY PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) Since the Company’s turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

   g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

      iii There were no amounts which are required to be transferred by the Company to the Investor Education and Protection Fund.

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 any Dividend during the year.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
(FRN : 010779 C)

(ANSHUL BEGANI)
PARTNER
M.NO. : 421159
UDIN : 22421159AKQZUQ4717

DATE : 27.05.2022
PLACE : RAIPUR (C.G.)

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rishabh Mining & Transport Company Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company is not in possession of any intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deeds/ transfer deeds/ conveyance deeds provided to us, we report that immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

(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. (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 crore, in aggregate, at any points 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. The Company has made investments & has provided Loans to Companies during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) During the year the Company has not granted any fresh loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 186 of the Companies Act,2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub- section (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 respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, the company has not disputed payment of any Statutory dues.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of any loans or other borrowings from any lender or in the Payment of Interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(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) The Company is not having any Subsidiary and hence, reporting under clause 3(ix)(e) of the Order is not applicable for the year.

(f) The Company is not having any Subsidiary, joint venture or associate company and hence reporting on clause 3(ix)(f) of the Order is not applicable for the year.

x. (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) No fraud by the Company and no material fraud on the Company 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaints have been received by the Company during the year.

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 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. The company does not fall within the threshold limits required for complying with Internal Audit as per provisions of Section 138 of the Companies Act, hence No Internal Auditor has been appointed.

xv. 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. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. 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 and 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 indicating 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 not an 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. As per Section 135 of the Companies Act, 2013, a company needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. However, the company does not fall within the threshold required for complying with CSR activities, so the company is not under any obligations to undertake any such activities.

For, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
(FRN : 010779 C)

(ANSHUL BEGANI)
PARTNER
M.NO. : 421159
UDIN : 22421159AKQZUQ4717

DATE : 27.05.2022
PLACE : RAIPUR (C.G.)

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED

CIN:- U13100CT1993PTC007854

Balance Sheet as at 31st March,2022

(Rs. In Lakhs)

		Notes	31 March 2022	31 March 2021
	ASSETS			
1)	**Non-current assets**			
	Property, plant and equipment	3	6.58	8.28
	Capital work in progress		-	-
	Investment properties	4	149.80	157.47
	Financial assets			
	i. Investments	5	89.91	75.81
	Other non-current asset	6	2.61	2.61
	Deferred Tax Asset Net	6A	1.27	3.17
	Total non-current assets		**250.17**	**247.34**
2)	**Current Assets**			
	Financial assets			
	i. Trade receivables	7	49.27	119.68
	ii. Cash and cash equivalents	8	84.98	18.20
	iii. Loans	9	556.04	502.89
	Other current asset	10	28.01	41.50
	Total current assets		**718.30**	**682.27**
	TOTAL ASSETS		**968.47**	**929.61**
	EQUITY AND LIABILITIES			
	Equity			
	Equity share capital	11	5.30	5.30
	Other equity	12	456.98	394.50
	Total Equity		**462.28**	**399.80**
	LIABILITIES			
1	**Non-current liabilities**			
	Financial Liabilities			
	i. Borrowings	13	-	-
	ii. Other Financial Liabilities		-	-
	Deferred tax liabilities (net)	14	-	-
	Other non-current liabilities	15	5.72	5.72
	Total non-current liabilities		**5.72**	**5.72**
2	**Current liabilities**			
	Financial liabilities			
	i. Borrowings	13	475.67	480.72
	ii. Trade payables		-	-
	Dues of Micro Enterprises and Small Enterprises		-	-
	Dues of creditors other than Micro Enterprises and Small Enterprises		-	-
	iii. Other Financial Liabilities	13	-	-
	Other current liabilities	15	24.80	43.37
	Total current liabilities		500.47	524.09
	Total liabilities		506.19	529.81
	TOTAL EQUITY AND LIABILITIES		**968.47**	**929.61**
	Significant Accounting Policies	*1*		

As per our report of even date
For Begani & Begani
CHARTERED ACCOUNTANTS
FRN No. 010779C
CA ANSHUL BEGANI

PARTNER
M.NO.: 421159

PLACE: RAIPUR
DATE: 27.05.2022
UDIN : 22421159AKQZUQ4717

On Behalf of Board of Directors

UMA SARDA	**PANKAJ SARDA**
DIRECTOR	**DIRECTOR**
DIN NO . 00009783	**DIN NO.00008190**

PLACE : RAIPUR
DATE: 27.05.2022

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED

Statement of profit and loss for the Year Ended 31st March ,2022

(Rs. In Lakhs)

S.No.	Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
I	Revenue from operations (Gross)	16	114.14	108.80
II	Other income	17	46.58	45.74
	Total income (I)+(II)		**160.72**	**154.54**
III	**Expenses**			
	Employee benefit expense	18	9.21	8.74
	Finance costs	19	37.75	27.61
	Depreciation and amortisation expense	20	9.37	4.12
	Other expenses	21	18.42	10.44
	Impairment Loss Allowance	22	2.40	9.68
IV	**Total expenses**		**77.15**	**60.59**
V	**Profit before exceptional items and tax (I-IV)**		83.57	93.94
	Exceptional items		-	-
VI	**Profit before tax**		**83.57**	**93.95**
	Income Tax Expenses	23	-	-
	1. Current Tax		19.14	23.14
	2. Deferred tax		1.90	0.53
	3. Income Tax related to earlier years		0.06	1.44
VII	**Total tax expense**		21.10	25.11
VIII	**Profit for the period from continuing operations (VI-VII)**		**62.47**	**68.84**
			-	-
IX	**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		-	-
			-	-
	Other comprehensive income for the year, net of tax		-	-
X	**Total comprehensive income for the year**		**62.48**	**68.83**
XI	**Earning per equity share for profit from continuing operations attributable to owners of RMTCPL:**	24		
	Basic earnings per share		1,178.85	1,298.64
	Diluted earnings per share		1,178.85	1,298.64
XII	**Weighted average equity shares used in computing earnings per equity share**		-	-
	Basic		5,300	5,300
	Diluted		5,300	5,300

Significant Accounting Policies 1

As per our report of even date
For Begani & Begani
CHARTERED ACCOUNTANTS

CA ANSHUL BEGANI
PARTNER
M.NO.: 421159

PLACE: RAIPUR
DATE: 27.05.2022
UDIN : 22421159AKQZUQ4717

On Behalf of Board of Directors

UMA SARDA
DIRECTOR
DIN NO . 00009783

PANKAJ SARDA
DIRECTOR
DIN NO.00008190

PLACE : RAIPUR
DATE: 27.05.2022

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Cash flow from operating activities		
Net Profit Before for the period	83.57	93.94
Adjustments for :	-	-
Income tax expense recognised in the statement of profit and loss	-	-
Depreciation and amortization expense	9.37	4.12
Transfer to Accumulated profit	-	-
Impairment Loss	2.40	9.68
Allowance for doubtful debt	-	-
Finance costs	37.75	27.61
Interest income on financial assets at amortised cost	(42.31)	(40.08)
Dividend income	-	-
Net gain on disposal of property, plant and equipment	-	-
Net gain on sale of investments in mutual funds	-	-
Net gain on financial assets designated at fair value through profit and loss	(3.00)	(5.66)
Reversal of liability towards acquisition of businesses recognised in the statement of profit and loss	-	-
Unrealised exchange difference on liability towards acquisition of businesses	-	-
Unrealised exchange difference on derivatives	-	-
Income from government grant	-	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
Changes in operating assets and liabilities	-	-
Trade receivables	70.41	(33.65)
Other current assets	13.49	(4.11)
Trade payables	-	(0.70)
Other curent liabilities	(18.58)	16.63
loans and Advances granted	-	-
Net cash (used in)/ provided by operating activities before taxes	**153.10**	**67.78**
Income taxes paid	(19.19)	(24.58)
Net cash (used in)/ provided by operating activities	**133.91**	**43.20**
Cash flow from investing activities	-	-
Purchase of property, plant and equipment.	-	(135.24)
Purchase of investment properties	0.00	-
(Increase)/Decrease in Capital Work in progress	-	-
Proceeds from sale of property, plant and equipment	-	-
(Increase)/Decrease in other non current assets	-	0.21
Purchase of business/ acquisition	-	-
Interest income on financial assets at amortised cost	42.31	40.08
loans and Advances granted	(53.16)	(350.72)
Repayment of loans and advances	-	-
Purchase of financial instruments	(13.50)	(15.60)
Proceeds from sale of investment in mutual funds	-	-
Net cash (used in)/ provided by investing activities	**(24.35)**	**(461.27)**
Cash flow from financing activities	-	-
Issue of share capital (net of issue expenses paid)	-	-
Finance costs paid	(37.75)	(27.61)
Repayment of loans and borrowings	(15.00)	(1.00)
Loan & Borrowing Taken	9.96	451.52
Net cash (used in)/ provided by financing activities	**(42.79)**	**422.91**
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
Net decrease/ increase in cash and cash equivalents	**66.77**	**4.83**
Cash and cash equivalents at the beginning of the period	18.20	13.37
Cash and cash equivalents at the end of the period (Refer Note 8)	84.97	18.21
Net decrease/ increase in cash and cash equivalents	**66.77**	**4.83**

As per our report of even date	**On Behalf of Board of Directors**	
For Begani & Begani		
CHARTERED ACCOUNTANTS		
	UMA SARDA	**PANKAJ SARDA**
CA ANSHUL BEGANI	**DIRECTOR**	**DIRECTOR**
PARTNER	**DIN NO . 00009783**	**DIN NO.00008190**
M.NO.: 421159		
PLACE: RAIPUR	**PLACE : RAIPUR**	
DATE: 27.05.2022	**DATE: 27.05.2022**	
UDIN : 22421159AKQZUQ4717		

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED

Significant accounting policies and notes to the accounts
For financial year ended 31st Mar, 2022

Statement of Changes in Equity

A. Share Capital (Rs. In Lakhs)

Particulars	Note	Amount
Equity Share Capital		
Balance as at 01 April 2020	11	-
Changes in Equity Share Capital during 2020-21		5.30
Balance as at 31 March 2021		**5.30**
Changes in Equity Share Capital during 2021-22		-
Balance as at 31 March 2022		**5.30**

B. Other Equity (Rs. In Lakhs)

Particulars	Share Application Money Pending Allotment	Equity component of compound financial instruments	Reserves and Surplus			Items of Other Comprehensive Income			Total
			Capital Reserve	Security Premium	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	
Balance as on 01.04.2020	-	-	-	-	325.67	-	-	-	325.67
Equity instrument through OCI					-	-	-		-
Profit for the year	-			-	68.83				68.83
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Any other change	-		-						-
Balance as on 31.03.2021	**-**	**-**	**-**	**-**	**394.50**	**-**	**-**	**-**	**394.50**

Other Equity (Contd..) (Rs. In Lakhs)

Particulars	Share capital	Equity component of compound financial instruments	Reserves and Surplus			Items of Other Comprehensive Income			Total
			Capital Reserve	Security Premium	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	
Balance as on 31.03.2021	-	-	-	-	325.67	-	-	-	325.67
Equity instrument through OCI					-	-	-		-
Profit for the year	-			-	68.83				68.83
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Any other change	-		-						-
Balance as of 31.03.2022	**-**	**-**	**-**	**-**	**394.50**	**-**	**-**	**-**	**394.50**

As per our report of even date
For Begani & Begani
CHARTERED ACCOUNTANTS

CA ANSHUL BEGANI
PARTNER
M.NO.: 421159
PLACE: RAIPUR
DATE: 27.05.2022

On Behalf of Board of Directors

UMA SARDA	PANKAJ SARDA
DIRECTOR	DIRECTOR
DIN NO . 00009783	DIN NO.00008190
PLACE : RAIPUR	PLACE : RAIPUR
DATE: 27.05.2022	DATE: 27.05.2022

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED

Significant accounting policies and notes to the accounts

For financial year ended 31st Mar, 2022

1 Company Overview & Significant Accounting Policies

1.1 Company Overview

M/s Rishabh Mining and Transport Company Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (now referred to as Companies Act, 2013). The company is engaged business of renting out immovable properties.

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (`Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note whereever applicable

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Basis of Measurement

The financial statements have been prepared on the historical cost convention and on accrual basis except for the, certain financial assets and liabilities including derivative instruments measured at fair value as per respective Ind AS.

1.4 Use of estimate

The preparation of the financial statements in conformity with IndAS requires management to make estimates, judgments and assumptions.These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities ,the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and,if material, their effects are disclosed in the notes to the financial statements.

1.5 Financial asset

i) Initial measurement

All financial assets are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. Financials assets of the Company include investments in equity shares of subsidiaries, associates and joint ventures, trade and other receivables, loans and advances to employees etc.

ii) Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets of the Company are classified in the following categories:

1) financial assets measured at amortised cost
2) financial assets measured at fair value through other comprehensive income
3) financial assets measured at fair value through profit and loss and

The classification of financial assets depends on the objective of the business model. Management determines the classification of its financial assets at initial recognition.

Financial instruments measured at amortised cost:

A financial instrument is measured at amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial instruments measured at fair value through other comprehensive income

A financial instrument shall be measured at fair value through other comprehensive income if both of the following conditions are

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets

(b) the asset's contractual cash flow represent SPPI.

Financial instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

Financial instruments measured at fair value through profit and loss

Fair value through profit and loss is the residual category. Any financial instrument which does not meet the criteria for categorization as at amortized cost or fair value through other comprehensive income is classified at FVTPL.

Financial instruments included within FVTPL category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recorded in statement of profit and loss.

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. Such election is made on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

• The rights to receive cash flows from the asset have been transferred, or

• The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred an asset, it evaluates whether it has substantially transferred all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is derecognised.

When the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the entity has not reatained control of the financial asset. When the entity retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement of the asset.

1.6 Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Investments in subsidiaries, associates and joint ventures are measured at cost in accordance with Ind AS 27. Investments in mutual funds are measured at fair value through profit and loss (FVTPL). All equity investments in scope of Ind AS 109 are measured at fair value. Investments in subsidiaries, associates and joint ventures are measured at cost in accordance with Ind AS 27. Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

1.7 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment using expected credit loss method.

1.8 Trade and other payables

These amount represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid and recoginzed at carrying value.

1.9 Property, plant and equipment

i) Transition to Ind AS

The Company has elected to utilize the option under Ind AS 101 of using the previous GAAP carrying amount of its plant, property, equipment as its deemed cost on the date of transition to Ind AS.

ii) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation/, amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. These are included in profit or loss within other gains/ losses.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

iii) Depreciation

Depreciation on assets acquired has been provided on written down method as specified in schedule II of the Companies Act, 2013.

iv) Subsequent costs

Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset 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.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of any component recognised as a seperated component is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss as incurred.

v) Spare parts

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized and depreciated on straight line method on prorata basis at the rates specified therein. Other spare parts are carried as inventory and recognized in the income statement on consumption.

1.10 Investment properties

Property that is held for capital appreciation or for earning rentals or both or whose future use is undetermined is classified as investment property. Items of investment property are measured at cost less accumulated depreciation/, amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on written down value method at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset 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.

1.11 Intangible assets

Intangible assets comprising of computer software, brands/ trademarks, mining rights expected to provide future economic benefits are stated at cost of acquisition/ implementation/ development less accumulated amortization.

Amortization

Intangible Assets are amortized over technically useful life of the asset.

1.12 Capital work in progress

Capital Work in Progress is carried at cost which includes related incidental expenses, other attributed cost along with direct cost and capital advances. Such expenditure is either capitalized as cost of project on completion of the construction of the project or the same is expensed in the year in which it is decided to abandon such project.

1.13 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2017, the date of inception is deemed to be 1 April 2017 in accordance with Ind-AS 101, First-time Adoption of Indian Accounting Standard.

As a lessee

A lease is classified on the inception date as a finance or an operating lease. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or if lower the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability.

The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leases under which substantially all the risks and rewards of ownership are not transferred to the Company are classified as operating leases. Lease payments under operating leases are recognised as an expense on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

As a lessor

Lease payments under operating leases are recognised as an income on a straight line basis in the statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation. The respective leased assets are included in the balance sheet based on their nature.

1.14 Impairment

a) In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

Financial assets measured at amortized cost e.g. loans, deposits and trade receivables.

b) Financial assets measured at FVTOCI e.g. investments.

Expected credit losses are measured through a loss allowance at an amount equal to:

(i) The 12 months expected credit loss (expected credit losses that result from those defaults events on the financial instruments that are possible within 12 months after the reporting date); or

(ii) Full time expected credit loss (expected credit loss that results from all possible defaults events over the life same of the financial instruments)

Loss allowance for trade receivable are always measured at an amount equal to life time expected credit losses, ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss.

As a practical expedient, the Company uses a provision matrix to determine the impairment loss on its trade receivables. The provision matrix is based on historically observed default rates and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in forward looking estimates are analysed.

b) Non-financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset’s carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

1.14 Taxes

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets,and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entiies, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities
will be realized simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

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 utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized

1.16 Provisions and contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to sette the obligation, and a reliable estimate can be made of the amount of the obligation.
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts.These are reviewed at each balance sheet date and are adjusted to reflect the current management estmate.

1.16 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company’s cash management system.

1.17 Revenue recognition

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of return, trade discounts and volume rebates. Revenue is recognized when the significant risk and rewards of ownerships have been transferred to the buyer, recovery of the consideration is probable, the associated cost and possible return can be estimated reliably and there is no contnuing effective control or managerial involvement with the goods, and the amount can be measured reliably

1.18 Other Income

i) Interest Income

interest is reconinxed on a time porportion basis takiong in to account the amount outstanfing and the rate applicable.

1.19 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity
shares

1.2 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flow. The cash flows from operating,investing and financing actvties of the Company are segregated.

3 Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Office Equipment	Furniture & Fixture	Plant and Machinery	Laptop	Total
GROSS CARRYING AMOUNT					
Balance as at 1 April 2020	0.62	24.03	15.25	1.62	41.51
Additions during the year	-	-	-	-	-
Disposals / deductions during the year	-	-	-	-	-
Balance as at 31 March 2021	0.62	24.03	15.25	1.62	41.51
Balance as at 1 April 2021	0.62	24.03	15.25	1.62	41.51
Additions during the year	-	-	-	-	-
Disposals / deductions during the year	-	-	-	-	-
Balance as at 31 March,2022	0.62	24.03	15.25	1.62	41.51
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	-	-	-	-	-
Balance as at 1 April 2020	-	23.31	5.85	1.62	30.78
Additions during the year	0.28	0.47	1.70	-.00	2.45
Disposals / deductions during the year	-	-	-	-	-
Balance as at 31 March 2021	0.28	23.79	7.55	1.62	33.23
Balance as at 1 April 2021	0.28	23.79	7.55	1.62	33.23
Additions during the year	0.15	0.15	1.39	-.00	1.70
Disposals / deductions during the year	-	-	-	-	-
Balance as at 31 March,2022	0.44	23.94	8.94	1.62	34.93
	-	-	-	-	-
NET CARRYING AMOUNT	-	-	-	-	-
As at 1st April 2020	0.62	0.71	9.39	-	10.73
As at 31st March 2021	0.34	0.24	7.70	-	8.28
As at 31st March 2022	0.19	0.09	6.30	-	6.58

4

Investment Properties	
Property at Devendra Nagar, Raipur	**Total**
Gross Carrying Amount	
Balance as at 1 April 2020	27.77
Additions during the year	135.24
Disposals / deductions during the year	-
Balance as at 31 March 2021	163.01
Balance as at 1 April 2021	163.01
Additions during the year	-
Disposals / deductions during the year	-
Balance as at 31 March,2022	163.01
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	-
Balance as at 1 April 2020	3.87
Additions during the year	1.67
Disposals / deductions during the year	-
Balance as at 31 March 2021	5.54
Balance as at 1 April 2021	5.54
Additions during the year	7.67
Disposals / deductions during the year	-
Balance as at 31 March,2022	13.21
	-
NET CARRYING AMOUNT	-
As at 1st April 2020	23.90
As at 31st March 2021	157.47
As at 31st March 2022	149.80

Non current assets
Financial assets

5 Non current investments (Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Investment in mutual funds		
UNION KBC MUTUAL FUND	16.41	13.41
Other Investments	-	-
Equity Shares In Sarda Dairy & Food Products Ltd	169.10	155.60
Less Allowance for Impairment Loss (Refer Note 22)	(95.60)	(93.20)
	73.50	62.40
	-	-
Total (A+B)	**89.91**	**75.81**

5A The company holds 2,94,000 Equity Shares in Sarda Dairy & Food Products Ltd. Since the Investee Company is reporting losses year on year therefore allowance for impairment loss has been made on the basis of assessed value as on 31.03.2022. Refer Note 22 for details.

6A Deferred Tax Asset (Rs. In Lakhs)

	31-Mar-22	31-Mar-21
Deferred Tax Liabilities/Asset at the beginning of the year	3.17	3.70
Deferred Tax Assets during the year on a/c tax liability on Depreciation, Fair Valuation of Mutual Fund and Impairment loss allowance	(1.90)	(0.53)
Deferred Tax Impact on Ind AS adjustments	-	-
	-	-
Total	**1.27**	**3.17**

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For Financial Year Ended 31-03-2022

6 Other Non Current Asset **(Rs. In Lakhs)**

	31-Mar-22	31-Mar-21
Security Deposits		
Unsecured, considered good	2.61	2.61
	2.61	**2.61**

7 Trade receivables **(Rs. In Lakhs)**

	31-Mar-22	31-Mar-21
Trade Receivables considered good - Unsecured	49.27	119.68
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
Less : Provision for doubtful trade receivables	-	-
Total	**49.27**	**119.68**

Detail of Trade Receivable **(Rs. In Lakhs)**

	Outstanding for following periods					
Particular	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables:						
(i) considered good	31.22	-	18.05	-	-	49.27
(ii) which have significant increase in credit	-	-	-	-	-	-
(i) credit impaired	-	-	-	-	-	-
Disputed Trade Receivables:						
(i) considered good	-	-	-	-	-	-
(ii) which have significant increase in credit	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
Total	**31.22**	**-**	**18.05**	**-**	**-**	**49.27**

8 Cash and cash equivalents **(Rs. In Lakhs)**

		31-Mar-22	31-Mar-21
(a)	**Balances with banks**		
	- In current accounts	84.94	18.12
	- Bank Deposits	-	-
(b)	Cash on hand	0.04	0.08
	Total	**84.98**	**18.20**

For the purpose of cash flow statement, cash and cash equivalents comprise of: **(Rs. In Lakhs)**

		31-Mar-22	31-Mar-21
(a)	**Balances with banks**		
	- In current accounts	84.94	18.12
	- Bank Deposits with original maturity of upto 3 months	-	-
	- Bank Deposits with original maturity more than 3 months	-	-
(b)	Cash on hand	0.04	0.08
	Total	**84.98**	**18.20**

9 Loans **(Rs. In Lakhs)**

		31-Mar-22	31-Mar-21
(a)	**Loans and advances to related parties**		
	Unsecured,considered good	556.04	502.89
	Total	**556.04**	**502.89**

(Rs. In Lakhs)

Type of Borrower	31-Mar-22	31-Mar-21
Promoter		
Unsecured,considered good repayable on demand	556.04	502.89
Total	**556.04**	**502.89**

Note: The above loan is given to promoter of the company

10 Other Current Assets **(Rs. In Lakhs)**

	31-Mar-22	31-Mar-21
Advances other than capital advances		
Advances to Suppliers	-	-
Balances with tax authorities	23.76	36.86
Others	-	-
Other Advances	0.55	0.85
Other receiviable	4.11	4.20
Less- Provsion for Bad and Doubtful Debts	(0.40)	(0.40)
Total	**28.02**	**41.51**

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED

Significant accounting policies and notes to the accounts
For Financial Year Ended 31-03-2022

11 Equity share capital **(Rs. In Lakhs)**

a)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Paid Up Equity shares of Rs.100/- each, No. 5,300	5.30	5.30
Total	**5.30**	**5.30**

Current Reporting period **(Rs. In Lakhs)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5.30	-	-	-	5.30

Previous Reporting period **(Rs. In Lakhs)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5.30	-	-	-	5.30

b) **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :-**

As at **As at** **(Rs. In Lakhs)**

Particulars	**31-Mar-22**		**31-Mar-21**	
	Number	**Amount**	**Number**	**Amount**
Shares outstanding at the beginning of the year	5,300	5.30	5,300	5.30
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,300	5.30	5,300	5.30

c) **Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	**31.03.2022**		**31.03.2021**	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chhatisgarh Investments Limited	5,300	100.00%	5,300	100.00%
TOTAL	**5,300**	**100.00%**	**5,300**	**100.00%**

d) **Share held by promoters at the end of the year**

Promoter Name	**No. of Shares**	**% of Holding**	**% Change during the year**
Chhatisgarh Investments Limited	5,300	100.00%	-

e) As per records of the company,inculding its register of the shareholders/members and other declarations recevied from shareholders regarding beneficial interest, the above shareholding represents both legal and benefical ownership of shares.

12 Other Equity **(Rs. In Lakhs)**

PARTICULAR	**As at 31-Mar-22**	**As at 31-Mar-21**
Opening Balance of Equity share capital	-	-
Less : Paid during the year	-	-
	-	-
General Reserve	-	-
Surplus at the beginning of the year	394.50	325.67
Add : Profit for the year	62.48	68.83
Less: Equity dividend	-	-
Adjustment Amount of IND- As	-	-
Closing Balance of Reserve & Surplus	**456.98**	**394.50**
Net Closing Balance	**456.98**	**394.50**

13 Financial Liabilities **(Rs. In Lakhs)**

	As at 31-Mar-22	**As at 31-Mar-21**
Non Current Liability		
Loan From Related Party	-	-
Loan From Other Body Corporate	-	-
Total	**-**	**-**
Current Liability		
Loan From Related Party	475.67	480.72
Other Financial Liability		
Total	**475.67**	**480.72**

14 Deferred Tax Liability **(Rs. In Lakhs)**

	As at 31-Mar-22	As at 31-Mar-21
Deferred Tax Liabilities/Asset at the beginning of the year	-	-
Deferred Tax Assets during the year on a/c tax liability on Depreciation	-	-
Deferred Tax Impact on Ind AS adjustments	-	-
Total	**-**	**-**

15 Other Liability **(Rs. In Lakhs)**

	As at 31-Mar-22	As at 31-Mar-21
Non Current		
Security Deposits from Tenant	5.72	5.72
Total	**5.72**	**5.72**
	-	**-**
Current Liability &Povisions	-	-
Rates & Taxes Payable	22.40	18.16
Liabilities For Expenses	2.40	2.07
Interest Payable	-	-
Income Tax Payable	-	23.14
Total	**24.80**	**43.37**

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For Financial Year Ended 31-03-2022

16 Revenue from operations

(Rs. In Lakhs)

	31-Mar-22	31-Mar-21
Revenue from operations		
Sale of Service (Renting of Immovable Properties)	114.14	108.80
Total	**114.14**	**108.80**

17 Other income (Rs. In Lakhs)

	31-Mar-22	31-Mar-21
Interest Income		
From Holding Company	42.31	40.08
Net gain on sale of investments		
Fair valuation gains on Mutual Fund at FVTPL	3.00	5.66
Other non-operating income (net of expenses directly attributable to such income)		
Prior Period Items	1.27	-
Total	**46.58**	**45.74**

18 Employee benefit expenses (Rs. In Lakhs)

	31-Mar-22	31-Mar-21
Salaries, incentives & Managerial Remuneration	9.21	8.74
Staff Welfare Expenses	-	-
Total	**9.21**	**8.74**

19 Finance costs (Rs. In Lakhs)

	31-Mar-22	31-Mar-21
Interest expense	37.73	27.59
Bank charges	0.02	0.02
Total	**37.75**	**27.61**

20 Depreciation and amortization expense (Rs. In Lakhs)

	31-Mar-22	31-Mar-21
Depreciation of property, plant and equipment	1.70	2.45
Depreciation of investment property	7.67	1.67
Total	**9.37**	**4.12**

21 Other expenses **(Rs. In Lakhs)**

	31-Mar-22	31-Mar-21
Repairs & Maintenance - Others	6.67	0.83
Power & Electricity Expenses	2.10	3.18
Insurance Expenses	0.12	0.09
Maintenance to Association	3.77	3.06
Rates & Taxes	3.21	1.94
Establishment & Other Expenses	2.19	0.43
Payment to Auditors	0.35	0.30
Corporate Social Responsibilty	-	0.13
Misc. Balance Written off	-	0.07
Provision for Bad and Doubtful Debts	-	0.40
Total	**18.41**	**10.43**

22 Impairment Loss Allowance

(Rs. In Lakhs)

S.No.	Equity Shares in Sarda Dairy & Food Products Ltd	31-Mar-22	31-Mar-21
A	No. of Shares	2.94	2.40
B	Total Cost	169.10	155.60
C	Assessed Value as on 31.03.2021	0.00	0.00
D	Impairment Loss [A*(B-C)]	95.60	93.20
E	Impariment already provided	(93.20)	(83.52)
D	Impariment to be provided in current year	2.40	9.68

23 Tax Expenses

(Rs. In Lakhs)

	31-Mar-22	31-Mar-21
Income Tax expenses for the year	19.14	23.14
Income Tax expenses for the earlier year	0.06	1.44
Deffered Tax	1.90	0.53
Total	**21.10**	**25.11**

23a Reconciliation of tax expense and accounting profit **(Rs. In Lakhs)**

	31-Mar-22	31-Mar-21
Profit before tax	83.57	93.94
Applicable income tax rate	25.17%	25.17%
Expected income tax expense	**21.03**	**23.64**
Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax expense:		
Effect of income exempt from tax	-	-
Effect of expenses / provisions not deductible in determining taxable profit	0.60	2.44
Effect of depreciation in determining taxable profit	(1.74)	(1.65)
Adjustment related to tax of prior years	0.06	1.44
Effect of Defferred Tax Assets	1.90	0.53
Fair Value of investments	(0.76)	(1.42)
Others	-	0.13
Reported tax expense	**21.09**	**25.11**

24 Earnings per share (EPS) **(Rs. In Lakhs)**

Particulars	31-Mar-22	31-Mar-21
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	62.47	68.84
Nominal value per share	10	10
Weighted average number of Equity Shares used as denominator for calculating basic EPS	5,300	5,300
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	5,300	5,300
Earning Per Share	1178.85	1298.64

24 A Disclosure of ratios

SN	RATIO	Formula	31-Mar-22	31-Mar-21	Change in %	Comments
1	Current Ratio (times)	Current Assets/Current Liabilities	1.44	1.30	10.25%	
2	Debt Equity Ratio (times)	Total Liabilities/(Share Capital+Other Equity)	1.09	1.33	-17.37%	
3	Debt Service Coverage Ratio (times)	EBITDA/(interest+principal)	3.41	4.53	-24.72%	
4	Inventory Turnover (In Days)	Cost of good sold/avg. inventory	-	-	-	
5	Trade Receivable Turnover Ratio (In Days)	Net sales/avg. trade receivable	123.28	96.52	27.73%	The increase in ratio is on account of no recovery from debtors
6	Net Capital Turrover Ratio (%)	Net sales/(Share Capital+Other Equity)	24.69%	27.21%	-9.27%	
7	Net Profit Ratio (%)	Net profit/sales	54.74%	63.26%	-13.47%	
8	Return on Capital Employed (%)	EBIT/(total assets-current liabilities)	13.35%	16.97%	-21.34%	
9	Return on investment (%)	Net profit/investment	69.49%	90.80%	-23.46%	

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED
Significant accounting policies and notes to the accounts
For financial year ended 31st March, 2022

25 Additional notes to accounts

a Contingent liabilities

During the year the claim against the company not acknowledged as debt is Rs. NIL (Previous Year: Rs NIL)

During the current year the company has mortgage its property situated at Vanijya Bhawan for loan of Rs.Nil (P.Y. Rs.3.80 crores) sanctioned by a bank to Shabro Metalic Private Limited.

b Commitments

During the year capital and other commitments is Rs. NIL(Previous Year Rs. NIL)

c Value of imports on CIF Basis is Rs. Nil (Previous year: Rs. Nil)

d Expenditure in foreign currency is Rs. Nil (Previous year: Rs. Nil)

e Earnings in foreign currency is Rs. Nil (Previous year: Rs. Nil)

f Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. However, the company does not fall within the threshold required for complying with CSR activities, so the company is not under any obligations to undertake any such activities.

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED

Significant accounting policies and notes to the accounts

For financial year ended 31st March, 2022

26 Related party Disclosure :

S.No.	Name	Relationship
1	Chhattisgarh Investments Limited	Holding Company
2	Sarda Energy & Minerals Limited	Associate
3	Madhya Bharat Power Corporation Ltd.	Significant Infulence
4	Uma Sarda	Key Managerial Person
5	Pankaj Sarda	Key Managerial Person

(ii) Material Transaction with Related Parties

(Rs. In Lakhs)

S.No.	Nature of transaction	Holding Company	Associates	Significant Influence	Key Management Personnel
1	Rent Received		70.75	5.48	
			(70.75)	(5.48)	
2	Remuneration				4.80
					(4.80)
3	Interest Paid				37.73
					(27.59)
4	Interest Received	42.31			-
		(40.08)			-
		188.08	-	-	
3	Advance/loan Given	(537.08)	-	-	
		134.92	-	-	
4	Advance/loan Recovered	(186.36)	-	-	
					111.96
5	Advance / Loan Taken				(460.52)
					117.00
6	Advance/Loan Repayment				(10.00)
7	Gaurantee Given	-	-	-	-
		-	-	-	-
	Outstanding as on 31.03.2022	-	-	-	-
	Receivables		-	5.92	-
	Payable	-	-	-	-
	Loan Given	556.04	-	-	-
	Loan Taken	-	-	-	475.67
	Gaurantee O/s	-	-	-	-

Note : Figures in Bracket represents Previous Year Figures.

Out of the above items,transactions and outstanding in excess of 10% of the total related party transactions are as under

(Rs. In Lakhs)

Transactions	2021-22	2020-21
Services Rendered (Rent Recevied)		
Sarda Energy & Minerals Ltd.	**70.75**	**70.75**
	-	-
Interest Received	-	-
Chhatisgarh Investments Ltd.	**42.31**	**40.08**
	-	-
Interest Paid	-	-
Uma Sarda	**37.73**	**27.59**
	-	-
Remuneration	-	-
Uma Sarda	**4.80**	**4.80**
	-	-
Loans/Advances Accpeted	-	-
Uma Sarda	**111.96**	**460.52**
	-	-
Loans/Advances Paid	-	-
Uma Sarda	**117.00**	**10.00**
	-	-
Loans/Advances Given	-	-
Chhatisgarh Investments Ltd.	**188.08**	**537.08**
	-	-
Loans/Advances recovered	-	-
Chhatisgarh Investments Ltd.	**134.92**	**186.36**

Outstanding as on	2021-22	2020-21
Loan/Advance Given		
Chhatisgarh Investments Ltd.	556.04	502.89
	-	-
Loan/Advance Taken	-	-
Uma Sarda	475.67	480.72
	-	-
Receivable (rent)	-	-
Sarda Energy & Mineral Ltd.	-	78.18
Madhya Bharat Power Corporation Ltd.	5.92	6.05

As per our report of even date
For Begani & Begani
CHARTERED ACCOUNTANTS

CA ANSHUL BEGANI

PARTNER
M.NO.: 421159

PLACE: RAIPUR
DATE: 27.05.2022
UDIN : 22421159AKQZUQ4717

On Behalf of Board of Directors

UMA SARDA	PANKAJ SARDA
DIRECTOR	DIRECTOR
DIN NO . 00009783	DIN NO.00008190

PLACE: RAIPUR
DATE: 27.05.2022

M/S RISHABH MINING AND TRANSPORT CO. PRIVATE LIMITED

Significant accounting policies and notes to the accounts
For financial year ended 31 March 2022

Income tax expense

i) Income tax recognised in profit or loss

(Rs. In Lakhs)

a)

Current tax expense	**31-Mar-22**	**31-Mar-21**
Current year	19.14	23.14
Adjustment for prior periods	0.06	1.44
	-	-
Deferred tax expense	-	-
Origination and reversal of temporary differences	1.90	0.53
Reduction in tax rate	-	-
Total income tax expense	**21.10**	**25.11**

b) **Reconciliation of tax expense and accounting profit**

(Rs. In Lakhs)

	31-Mar-22	**31-Mar-21**
Accounting profit before tax	83.57	93.94
Enacted Tax rates in India	22.88%	22.88%
Tax using the Company's domestic tax rate (Current year 22.88% and Previous Year 22.88%)	19.14	23.14
Adjustments in respect of current income tax of previous years	0.06	1.44
Utilisation of previously unrecognised tax losses	-	-
Exceptional item not considered for tax purpose	-	-
Income not considered for tax purpose	-	-
Expense not allowed for tax purpose	-	-
Carried forward tax losses utilised	-	-
Other temporary differences	1.90	0.53
Total	**21.10**	**25.11**

c) **Amounts recognised directly in equity**

(Rs. In Lakhs)

	31-Mar-22	**31-Mar-21**
Current tax	19.14	23.14
Previous Year Tax	0.06	1.44
Deferred tax	1.90	0.53
Total	**21.10**	**25.11**

d) **Deferred tax (assets) and liabilities**

Deferred tax relates to the following:

(Rs. In Lakhs)

	31-Mar-22	**31-Mar-21**
Depreciation for tax purposes	1.74	1.65
Fair Value of Investments	0.76	1.42
Provision for loss allowance	(0.60)	(2.44)
Expenses allowed on payment basis	-	-
Unused tax losses/ depreciation	-	-
Other items giving rise to temporary differences	-	(0.10)
Total DTL (DTA)	**1.90**	**0.53**

e) **Reconciliation of deferred tax assets/ Liabilities**

(Rs. In Lakhs)

	31-Mar-22	**31-Mar-21**
Opening balance as at 1 April	3.17	3.70
Tax income/expense during the period recognised in profit or loss	(1.90)	(0.53)
Tax income/expense during the period recognised in profit or loss from discontinued operations	-	-
Closing balance DTL/(DTA)	**1.27**	**3.17**