

# **CHHATTISGARH COPPER LIMITED**

**(A Joint Venture Company of HCL & CMDC)**

**THIRD**

**ANNUAL REPORT -2020-21**

**Chhattisgarh Copper Limited**  
(A Joint Venture Company of HCL & CMDC)

**Auditors**

M/s. V. Rawal & Co.,  
Durg

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**Registered Office**

Room No. 19, Sector -24, Office  
Complex, Block-A, Wing -A,  
3rd Floor, New Raipur,  
Atal Nagar-492015, Raipur,  
Chhattisgarh  
Email : chhattisgarhcopper@gmail.com  
CIN : U13100CT2018GOI008543

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# CHHATTISGARH COPPER LIMITED

(A Joint Venture Company of HCL & CMDC)

CIN: U13100CT2018GOI008543

Regd Office: Room No. 19, Sector -24, Office Complex, Block-A, Wing -A, 3rd Floor,  
New Raipur, Atal Nagar-492015, Raipur, Chhattisgarh

Email: chattisgarhcopper@gmail.com

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## NOTICE

Notice is hereby given that the 3<sup>rd</sup> (Third) Annual General Meeting of the Members of Chhattisgarh Copper Ltd will be held at short notice on Friday, 3<sup>rd</sup> September, 2021, at 3:30 PM through Video Conferencing (VC) facility at Tamra Bhavan 1, Ashutosh Chowdhury Avenue, Kolkata (WB)- 700019 to transact the following businesses:

### **Ordinary Business**

1. To receive, consider and adopt the audited Financial Statement for the year ended on 31<sup>st</sup> March, 2021, along with the Reports of the Statutory Auditors, Directors and Comptroller & Auditor General of India (C&AG).
2. To appoint a Director in place of Shri Jai Prakash Maurya (DIN: 09258701), who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Shri Jayant Kumar Pashine (DIN: 09244731), who retires by rotation and is eligible for re-appointment.
4. To fix remuneration of Statutory Auditors for financial year 2021-22.

For Chhattisgarh Copper Ltd

  
(Mritunjay Kumar Dev)  
Company Secretary  
ACS22171

Place: Kolkata  
Date : 27/8/2021

### Encl:

1. Notes to Notice

To

1. All the Members and Directors
2. Statutory Auditors

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), and MCA Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members of the Company have to attend and participate in the ensuing AGM through VC/OAVM.
2. Since the AGM will be conducted through VC / OAVM, there is no requirement of appointment of Proxies. Hence, the Proxy Form is not annexed to the Notice. Also, Attendance Slip and Route Map are not annexed to the Notice. However, the Body Corporates are continued to be entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for all the members.
6. Members may attend the AGM, by following the invitation link sent to their registered email ID along with all steps to make them enable to join the meeting.
7. Members connecting through Laptop via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their network. It is, therefore, recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. For any technical assistance Members can contact Mr. Mritunjay Kumar Dev, Company Secretary at mritunjay\_kd@hindustancopper.com.
8. If poll demanded by any member pursuant to provision of Section-109 of the Act, members can convey their vote by sending email on mritunjay\_kd@hindustancopper.com through their registered email id.
9. The Members may pose questions during the course of the Meeting. The queries can also be given in advance at email mritunjay\_kd@hindustancopper.com.
10. All documents, disclosure and registers will be made available for the inspection of members during the meeting through electronic mode.

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# **CHHATTISGARH COPPER LTD**

## **Directors' Report** **(For the Financial year ending on 31<sup>st</sup> March, 2021)**

**To**  
**The Members**  
**Chhattisgarh Copper Limited**  
**Atal Nagar, Raipur (CG)-492015**

Your Directors have pleasure in presenting the 3<sup>rd</sup> (Third) Annual Report of Chhattisgarh Copper Ltd (CCL/ the Company) together with audited financial statements of the Company and Auditors' Report thereon for the financial year ended on 31<sup>st</sup> March, 2021.

CCL was incorporated on 21<sup>st</sup> May, 2018 as Joint Venture Company of Hindustan Copper Ltd (HCL) and Chhattisgarh Mineral Development Corporations Ltd (CMDC) with primary objective of exploration of copper and associated mineral in the State of Chhattisgarh and thereafter mining and beneficiation thereof. The shareholding pattern between HCL and CMDC is in the ratio of 74:26 respectively and therefore CCL is also a subsidiary of HCL. The number of Directors nominated by HCL and CMDC on the Board of CCL is in the ratio of 3:2. The commercial operation of CCL is yet to be commenced. Though the commercial operation of CCL is yet to be commenced yet the Company has initiated actions for getting the reservation of mining rights in its favour for the identified potential blocks.

### **1. Financial summary**

The Company has not yet started its operation and therefore no revenue has been generated during the year. However, during the year the Company has incurred loss of Rs. 10.90 lacs as compared to Rs.3.76 lacs of previous year. The said amount has been incurred towards Consultancy Charges, General, Administration, Depreciation and other expenses.

### **2. Transfer to reserve**

The Company has not transferred any amount to the reserves during the financial year ended on 31<sup>st</sup> March, 2021.

### **3. Dividend**

In the view of non-availability of profits, the Board did not recommend any dividend for the financial year ended on 31<sup>st</sup> March 2021.

#### 4. Share capital

The details of the share capital and changes thereto during the financial year are as under:

- (a) **Authorized Share Capital:** During the financial year 2020-21, the Authorized share capital of the Company stands at Rs.10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore Only) equity shares of Rs.10 each.
- (b) **Issued& Paid-up Share Capital:** During the financial year 2020-21, the Issued and Paid-up share capital of the Company has been increased from Rs.25,00,000/- (Twenty Five Lacs) to Rs.45,00,000/- (Rupees Forty Five Lacs) divided into 4,50,000 equity shares of face value of Rs.10/- each.

#### 5. Registered Office

During the financial year, with a view to save the cost of rent and to have a better coordination between Joint Venture Partners, the Registered office of the Company has been shifted from Qtr No.002B, Street-40, Sector-5, Bhilai, Durg (CG)-490006 to Room No. 19, Sector -24, Office Complex, Block-A, Wing -A, 3rd Floor, New Raipur, Atal Nagar-492015, Raipur, Chhattisgarh.

#### 6. Operational review

The Company has initiated action for obtaining PL/ML for undertaking exploration of copper mineral in the State of Chhattisgarh. After examining the geological information available, the Company has identified Bodal Block (21.75 Sqkm) and Hidder Block (about 28.60Sq km) located at District Rajnandgaon. The Company has submitted application for area reservation for above Blocks in the month of July, 2018 under Section 17A of MMDR Act 1957 to the Ministry of Mines, Government of India (MoM) and State Government of Chhattisgarh. The proposal was forwarded by the Ministry of Mines to Indian Bureau of Mines (IBM). IBM has sought some clarification, reply to which has been submitted by the Company. State Government of Chhattisgarh has recommended reservation of the Blocks in favour of the Company and communicated to the MoM. The final reply from the Government of India is awaited.

During the year the Company had also made application for getting fund from NMET for exploration in Hidder and Bodal Blocks. However, it was communicated by the MoM that as per the existing provisions, the mine allocated to a PSU cannot be taken up for exploration under NMET. In view of above, MoM was conveyed that after allocation of Hidder and Bodal Blocks to CCL, the Company will carry out exploration of the above blocks on its own.

## **7. Material changes affecting the financial position of the Company**

No material change occurred or commitments made by the Company between the end of the financial year and the date of this report having effect on the financial position of the Company.

## **8. Changes in the nature of business**

There is no change in the nature of the business of the Company during the financial year.

## **9. Significant or material orders passed by the Regulators or Courts or Tribunals**

There is no significant or material order passed by the Regulators or Courts or Tribunals under the Companies Act, 2013 which would impact the going concern status of the Company's operations in future.

## **10. Status of subsidiary, joint venture and associate company**

The Company does not have any subsidiary, joint venture or associate company during the financial year ended on 31<sup>st</sup> March, 2021.

## **11. Deposit**

The Company has not taken any Deposits covered under or which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

## **12. Particulars of loan, guarantees or investment:**

During the financial year, the Company has not given any loan, guarantees and security or not made any investment which was covered under the provisions of the section 186 of the Companies Act, 2013.

## **13. Related party transactions**

During the year, no contracts / arrangements entered into by the Company with related parties referred in Section 188 (1) of the Companies Act, 2013.

## **14. Business risk management**

As per section 134(3)(n) of the Companies Act, 2013, the risk factor associated with the Company is the outcome of the exploration activities as the viability of the project can be established only after the detailed exploration of both the

areas. Apart from that no risk element has been identified which may threaten the existence of the Company.

### **15. Internal financial control and their adequacy**

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. Further, the Company has adequate internal financial control system over financial reporting and such internal financial Control is operating effectively.

### **16. Conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3)(m) of the Companies Act, 2013**

Since the Company is yet to start its commercial operations, it has been working with the minimum bare requirements for managing the day-to-day operation and hence does not have scope for taking any step for conservation of energy, technology absorption. There was no foreign exchange earnings and outgo during the year.

### **17. Corporate Social Responsibility (CSR)**

Since the Company does not have prescribed net worth, turnover or net profit as per Section 135 of the Companies Act, 2013, therefore, it is not required to constitute CSR committee and formulate CSR policy.

### **18. Directors and Key Managerial Personnel**

Details of the Directors, Key Managerial Personnel and changes occurred therein during the financial year are given as under:

<b>S. No.</b>	<b>Name of the Directors</b>	<b>Designation</b>	<b>Date of appointment</b>	<b>Date of cessation</b>
1.	Shri Arun Kumar Shukla (DIN: 03324672)	Managing Director	01/01/2020	NA
2.	Shri Jai Prakash Maurya (DIN: 09258701)	Nominee Director	29/07/2021	NA
3.	Shri Sameer Vishnoi (DIN: 07401224)	Nominee Director	16/06/2020	29/07/2021
4.	Shri Ajeet Vasant (DIN:08516212)	Nominee Director	20/07/2019	16/06/2020



5.	Shri Sukhen Kumar Bandyopadhyay (DIN: 08173882)	Nominee Director	01/01/2020	NA
6.	Shri Vinay Kumar Singh (DIN: 08306517)	Nominee Director & CEO	17/12/2018	13/08/2021
7.	Shri Jayant Kumar Pashine (DIN: 09244731)	Nominee Director	29/07/2021	NA
8.	Shri Upendra Kumar (DIN: 08788713)	Nominee Director	02/09/2020	29/07/2021
9.	Dr. Sanjay Khare (DIN:08560316)	Nominee Director	15/10/2019	02/09/2020
10.	Shri Lokesh Purohit	CFO	03/11/2020	NA
11.	Shri Hemant Kishore Verma	CFO	10/12/2018	03/11/2020
12.	Shri Mritunjay Kuamr Dev	CS	15/06/2018	NA

During the period, S/Shri Ajeet Vasant, Sameer Vishnoi, Sanjay Khare, Upendra Kumar and Vinay Kumar Singh, ceased to be Directors of the Company due to change in the nominations by the respective promoters. Shri Lokesh Purohit was appointed as Chief Financial Officer in place of Shri Hemant Kishore Verma w.e.f. 03/11/2021. The Board placed on record its deep appreciation for the valuable services rendered and contribution made by them during their tenure as Directors and Key Managerial Personnel of the Company.

#### **19. Directors remuneration:**

No remuneration was paid to the Directors of the Company during the financial year.

#### **20. Directors responsibility statement:**

In terms of Section 134(5) of the Companies Act, 2013, the Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

## 21. Board meetings

During the year 4 (four) Board meetings were held on 16<sup>th</sup> June, 2020, 2<sup>nd</sup> September, 2020, 3<sup>rd</sup> November, 2020 and 27<sup>th</sup> January, 2021. The necessary quorum was present in all the said meetings and the proceedings of the meetings have been duly recorded in minute book maintained for the purpose. Attendance of Directors at Board meetings was as given below:

Sl. No.	Name of the Director	Designation	No. Board meetings	
			Entitled	Attended
1.	Shri Arun Kumar Shukla	Managing Director	4	4
2.	Shri Jai Prakash Maurya	Director	NA	NA
3.	Shri Sameer Vishnoi	Director	4	4
4.	Shri Ajeet Vasant	Director	NA	NA
5.	Shri Sukhen Kumar Bandyopadhyay	Director	4	4
6.	Shri Vinay Kumar Singh	Director	4	4
7.	Shri Jayant Kumar Pashine	Director	NA	NA
8.	Shri Upendra Kumar	Director	3	3
9.	Shri Sanjay Khare	Director	1	1

**22. Statutory Auditors**

The Comptroller & Auditor General of India (the C&AG) has appointed M/s V Rawal & Co, Chartered Accountants, Durg (CG) as the Statutory Auditors of the Company for the financial year ended on 31<sup>st</sup> March, 2021.

**23. Comments of C&AG**

The Comments of C&AG under the Companies Act, 2013 on the accounts of the Company for the year ended on 31<sup>st</sup> March, 2021 are Annexed to this Report **Annexure-I**.

**24. Disclosure on Secretarial Standard**

The provisions of applicable Secretarial Standards were complied with during the year.

**25. Disclosure under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

All employees of the Company are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. During the year the Company has not received any complaints on sexual harassment.

**26. Maintenance of cost records**

The Company is not required to maintain cost accounts and records and to conduct cost audit as per the requirements of Section 148 of the Companies Act, 2013 and the Rules framed there under.

**27. Proceeding under the Insolvency and Bankruptcy Code, 2016**

No application was made or proceeding was pending under the Insolvency and Bankruptcy Code, 2016 during the year.

**28. Difference in valuation at the time of one time settlement and valuation while taking loan from the Banks or Financial Institutions**

No one time settlement was done or loan was taken from the Banks or Financial Institutions and hence no valuation in this regard was done during the year.

**29. Vigil Mechanism**

The Company is an unlisted public Company and it does not accept deposit from public and not borrowed any fund from bank & financial institution.

Therefore, it is not required to establish vigil mechanism in terms of Section 177 (9) of the Companies Act, 2013.

### **30. Independent Directors**

As the Company does not fall under the purview of Rule-4 of the Companies (Appointment and qualification of Directors) Rules, 2014, therefore, it is not required to appoint Independent Directors on its Board.

### **31. Annual Evaluation of The Board Performance**

The paid-up share capital of the Company is not more than Rs.25 crore at the end of the preceding financial year. Therefore, the disclosure under section 134(3)(p) of the Companies Act, 2013 is not required.

### **32. Fraud Reported Under Section 143(12) by the Auditor:**

During the financial year, no fraud was reported by the Auditor under Section 143(12) of the Companies Act, 2013.

### **33. Particulars of Employees**

Under the provisions of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of your Company was in receipt of remuneration as prescribed under the said rules.

### **34. Acknowledgement**

The Board of Directors takes this opportunity to express its appreciation for the support and co-operation extended by the Government of India, State Government of Chhattisgarh. The Directors also appreciate the support received from auditors, bankers and all the stakeholders of the Company.

For and on behalf of the Board of Directors

Sd/-  
(Sukhen Kumar Bandyopadhyay)  
Director  
DIN: 08173882

Sd/-  
(Arun Kumar Shukla)  
Managing Director  
DIN: 03324672

Date: 20.8.2021  
Place: Kolkata

ANNEXURE-I**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CHHATTISGARH COPPER LIMITED FOR THE YEAR ENDED 31 MARCH 2021**

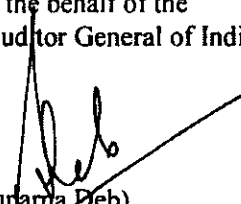
The preparation of financial statements of Chhattisgarh Copper Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on these financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 May 2021.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Chhattisgarh Copper Limited for the year ended 31 March 2021 under section 143(6)(a) of the Act.

Place: Kolkata

Date: - 3 AUG 2021

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



(Suparna Deb)

Director General Audit (Mines)  
Kolkata

# V. RAWAL & CO.

CHARTERED ACCOUNTANTS

SM-11, 1<sup>ST</sup> FLOOR,

GAURAV PATH ROAD,

PADAMNABHPUR,

DURG (C.G.) 491001

PH. NO.: 0788-2332656

EMAILID: [cavrawal@rediffmail.com](mailto:cavrawal@rediffmail.com)

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**Report on the standalone Financial Statements**  
To,  
**The members of Chhattisgarh Copper Limited**

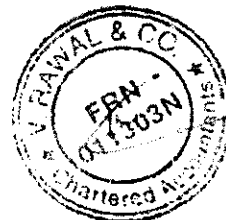
## Opinion

We have audited the accompanying Standalone financial statements of M/s. Chhattisgarh Copper Limited ("the company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the 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 standalone financial statements give the information required by 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 March 31, 2021, and profit/loss, and its cash flows for the year ended on that date:

## Basis for Opinion

We conducted our audit 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 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 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.



### **Responsibility of Management for the Standalone Financial Statements**

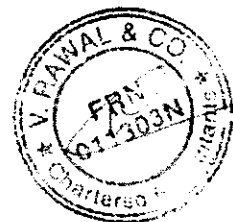
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the asset of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 record, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 have no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting Process.

### **Auditor's Responsibility for 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 financial statements.



## **Report on Other Legal and Regulatory requirements**

As required by the **Companies (Auditor's Report) Order, 2016** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure "a" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(5) of the act, we give in the Annexure "B" a statement of our replies to the directions/additional directions issued by **Comptroller and Auditor General of India (C&AG)**

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 purpose 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 dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) In our opinion, provisions under section 164(2) of the Act, regarding disqualification of Directors are not applicable to a Government Company in terms of Notification No. G.S.R 463(E) dated 05.06.2015 issued by Ministry of Corporate Affairs.
- f) With respect to the adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in the Annexure "C".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
  1. The Company does not have any pending litigation which would impact its financial position.
  2. company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

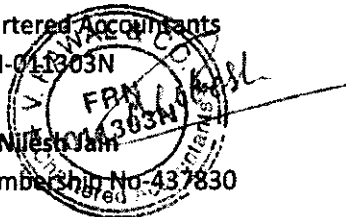
For, M/s V. Rawal & Co.

Chartered Accountants

FRN-011303N

CA Nitesh Jain

Membership No-437830





**"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of M/S CHHATTISGARH COPPER LIMITED)**

On the accounts of the company for the year ended on 31st March, 2021

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

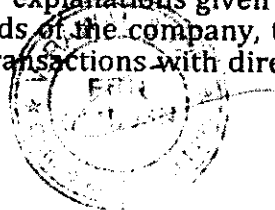
- I. In respect of its fixed assets:-
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- II. As explained to us and the information provided by the management, The Company is still in exploration phase. As on date the company does not have any physical inventory.
- III. In our opinions and according to the information and explanations given to us, the Company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act 2013, Accordingly, paragraph 3(iii) of the Order is not applicable.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 185 and 186 of the act, with respect to the loans and investments made. The company has neither issued any guarantee nor has provided any security on behalf of any part.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public and hence reporting under paragraph 3(v) of the Order is not applicable.
- VI. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. The company has not commenced business yet, No records have been maintained by the company.
- VII. In respect of Statutory dues:
  - (A) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including provident fund, Employee State Insurance, income tax, sales tax, services tax, duty of Excise



Duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities, no undisputed amounts payable in respect of provident fund, income tax, goods & service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2021 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, there are no disputed tax matters as on 31 March, 2021.

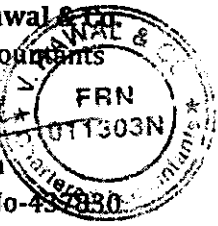
- VIII. According to the information and explanations given to us by the management, the Company has not defaulted in any repayment of the loans or borrowings from financial institution, banks nor has it issued any debentures.
- IX. According to the information and explanations given to us by the management and based on records of the company examined by us, the company has not raised money by way of initial public offer or further public offer including debt instruments and term loan. Accordingly, the provision of clause 3 (ix) of the order are not applicable to the company and hence not commented upon.
- X. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided any managerial remuneration.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us, and based on our examination of the records of the company, the transaction with the related parties are in compliance with Section 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by applicable accounting standards wherever required.
- XIV. According to the information and explanations given to us, and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence reporting under paragraph 3 (xiv) of the Order is not applicable.
- XV. According to the information and explanations given to us, and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons



connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable.

XVI. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, M/s V. Rawal & Co  
Chartered Accountants  
FRN-011303N  
CA Nitesh Jain  
Membership No-437830



**"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT**

Directions under section 143(5) of the Companies Act, 2013:

Sl. No.	Directions	Action Taken	Impact on Accounts and Financial statements
1.	Whether the company has system in place to process all the accounting transactions through IT Systems if yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with financial implications ,if any , may be stated.	Yes, the company has system in place to process all the accounting transactions through IT System.	There is no impact on the accounts and financial statements.
2.	Whether there is any restructuring of any existing loan or cases of wavier/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Based on the information available to us, there is no restructuring of any existing loan or cases of wavier/write off of debts/loans/interest etc. made by a lender to the company during FY 2020-21.	There is no impact on the accounts and financial statements.
3.	Whether funds received/receivable for specific Schemes from Central/State agencies were properly accounted for / utilized as per its term and conditions* List the cases of deviation.	No funds Received/receivable for specific schemes from Central/State agencies during FY 2020-21.	There is no impact on the accounts and financial statements.

For, M/s V. Rawal &amp; Co.

Chartered Accountants &amp; Co.

FRN-011303N

CA Nilesh Jain

Membership No. 437830

