

M CHAUDHURY & CO.

Chartered Accountants

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2429-2417

INDEPENDENT AUDITORS' REPORT

To the Members of AXL-Exploration Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **AXL-Exploration Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2022, the loss, changes in equity and the cash flows for the year then ended.

Basis for Opinion

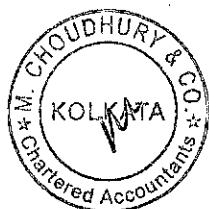
We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our 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 Financial Statements under the relevant provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

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 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 Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



INDEPENDENT AUDITORS' REPORT

To the Members of AXL-Exploration Private Limited

Report on the Financial statements

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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.

Responsibilities of Management and Those Charged with Governance for the 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 the Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements 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 has no realistic alternative but to do so.

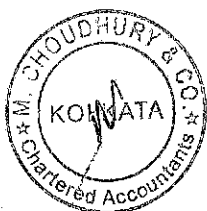
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 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 Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



INDEPENDENT AUDITORS' REPORT

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

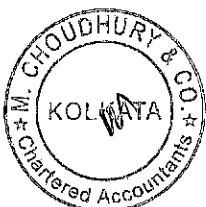
Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the 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 Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) This report does not contain a statement on the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, since, as per Notification No. G.S.R. 583(E) dated 13.06.2017 read with General Circular No. 08/2017, reporting under section 143(3)(i) of the Act is not applicable to the Company;
 - (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:



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- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2022.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("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 have been received by the Company from any person(s) or entity(ies), including foreign entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (a) and (b) above, contain any material misstatement.
 - v. The Board of Directors of the Company has not proposed / paid any dividend for the year ended 31 March, 2022, hence, no compliance of Section 123 of the Act was necessary.
3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended, Section 197 is not applicable to a private company, hence reporting under Section 197(16) is not required.

For M Choudhury & Co.

Chartered Accountants

Firm Registration No. 302186E

D Choudhury

Partner

Membership No. 052066

UDIN: 22052066AJVSWL7737

Place: Kolkata

Date: 19 May, 2022



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of AXL EXPLORATION LIMITED on the Financial Statements for the year ended 31 March, 2022.

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

(B) The Company does not have any intangible assets. Accordingly, reporting under Clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified at reasonable intervals of time. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties. Accordingly, reporting under Clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information and explanations given to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Financial Statements does not arise.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under Clauses 3(iii) [(a) to (f)] of the Order is not applicable to the Company.
- iv. According to the information and explanation given to us and based on the audit procedures conducted by us, the Company has neither granted any loans or made investments nor provided guarantees or securities as specified under Section 185 and Section 186 of the Act. Accordingly, reporting under Clause 3(iv) of the Order is not applicable to the Company.



Annexure A to Independent Auditor's Report

Referred to in paragraph I under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of AXL EXPLORATION LIMITED on the Financial Statements for the year ended 31 March, 2022.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, reporting under Clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, reporting under Clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Income Tax and other statutory dues as applicable, to the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at 31 March, 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, there are no statutory dues including Provident Fund, Income Tax and other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.

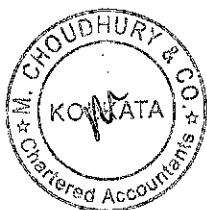
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds were raised on short-term basis by the Company. Accordingly, reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.

(e) During the year ended 31 March, 2022, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Accordingly, reporting under Clause 3(ix)(e) of the Order is not applicable to the Company.

(f) During the year ended 31 March, 2022, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Accordingly, reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of AXL EXPLORATION LIMITED on the Financial Statements for the year ended 31 March, 2022.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us with the Central Government, during the year and upto the date of this report. Accordingly, reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. The provisions of section 177 of the Act are not applicable to the Company. All the transactions with the related parties are in compliance with Section 188 of the Act, where applicable and the details of the related party transactions have been disclosed in the notes to the Financial Statements as required by the applicable Accounting Standards.
- xiv. There is no requirement for the Company to have an internal audit system or internal audit during the year. Accordingly, reporting under Clause 3(xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them. Accordingly, reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any non-banking financial / housing finance activities during the year. Accordingly, reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.



Annexure A to Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of AXL EXPLORATION LIMITED on the Financial Statements for the year ended 31 March, 2022.

- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has incurred cash losses in the current year and in the immediately preceding year aggregating to Rs. 398.77 thousands and Rs. 31,831.78 thousands respectively.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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 the 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. According to the information & explanation given to us and the records of the Company examined by us, the provisions of section 135 of the Act are not applicable on the Company. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.
- xxi. During the year ended 31 March, 2022, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable to the Company.

For **M Choudhury & Co.**

Chartered Accountants

Firm Registration No. 302186E

D Choudhury

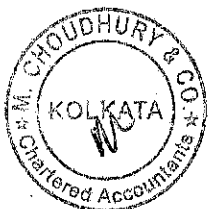
Partner

Membership No. 052066

UDIN: 22052066AJVSWL7737

Place: Kolkata

Date: 19 May, 2022



AXL-EXPLORATION PRIVATE LIMITED
Balance Sheet as at 31 March 2022

(Rs. In Thousand)

Particulars	Notes	As At 31 March 2022	As At 31 March 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	27.32	27.32
(b) Financial Assets			
(i) Other Financial Assets	5	34.00	34.00
Total Non-Current Assets		61.32	61.32
(2) Current Assets			
(a) Inventories	6	0.10	0.10
(b) Financial Assets			
(i) Cash and Cash Equivalents	7	261.80	248.75
Total Current Assets		261.90	248.85
Total Assets		323.22	310.17
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	32,350.00	32,350.00
(b) Other Equity	9	(43,257.08)	(42,858.31)
Total Equity		(10,907.08)	(10,508.31)
Liabilities			
(1) Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	10	11,220.21	10,806.05
(b) Other Current Liabilities	11	10.09	12.43
Total Current Liabilities		11,230.30	10,818.48
Total Liabilities		11,230.30	10,818.48
Total Equity and Liabilities		323.22	310.17

The accompanying notes 1 to 23 are an integral part of the financial statements.
In terms of our report attached

For M Choudhury & Co.

Chartered Accountants

FRN.: 302186E

D Choudhury

Partner

Membership No.: 052066

Place: Kolkata

Date: 19 May 2022

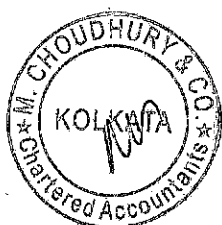
For and on behalf of the Board of Directors

Subodh Agarwalla
Director

DIN: 00339855

Kunal Agarwala
Director

DIN: 01205229



AXL-EXPLORATION PRIVATE LIMITED**Statement of Profit and Loss for the year ended 31 March 2022**

(Rs. In Thousand)

Particulars	Notes	Year Ended 31 March 2022	Year Ended 31 March 2021
Income		-	-
Expenses			
Employee Benefits Expenses	12	348.27	348.66
Other Expenses	13	50.50	31,483.12
Total Expenses		398.77	31,831.78
Profit/ (Loss) Before Tax		(398.77)	(31,831.78)
Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
Profit/ (Loss) for the year		(398.77)	(31,831.78)
Total Comprehensive Income for the year		(398.77)	(31,831.78)
Earnings Per Share			
(1) Basic (in Rs.)	14	(1.23)	(98.40)
(2) Diluted (in Rs.)	14	(1.23)	(98.40)

The accompanying notes 1 to 23 are an integral part of the financial statements.

In terms of our report attached

For M Choudhury & Co.

Chartered Accountants

FRN.: 302186E

D Choudhury

Partner

Membership No.: 052066

Place: Kolkata

Date: 19 May 2022

For and on behalf of the Board of Directors

Subodh Agarwalla

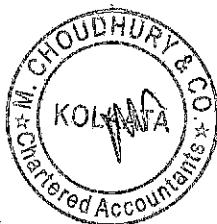
Director

DIN: 00339855

Kunal Agarwala

Director

DIN: 01205229



AXL-EXPLORATION PRIVATE LIMITED**Statement of Changes in Equity for the year ended 31 March 2022****a. Equity Share Capital**

(Rs. In Thousand)

Particulars	Note	Amount
Equity Shares of Rs. 100 each Issued, Subscribed and Fully Paid		
As At 1 April 2020		32,350.00
Issue of share capital	8	-
As At 31 March 2021		32,350.00
Issue of share capital		-
As At 31 March 2022		32,350.00

b. Other Equity

Particulars	Retained Earnings	Total
As At 1 April 2020	(11,026.53)	(11,026.53)
Profit/ (Loss) for the year	(31,831.78)	(31,831.78)
As At 31 March 2021	(42,858.31)	(42,858.31)
Profit/ (Loss) for the year	(398.77)	(398.77)
As At 31 March 2022	(43,257.08)	(43,257.08)

The accompanying notes 1 to 23 are an integral part of the financial statements.
In terms of our report attached

For M Choudhury & Co.

Chartered Accountants

FRN.: 302186E

D Choudhury

Partner

Membership No.: 052066

For and on behalf of the Board of Directors**Subodh Agarwalla**

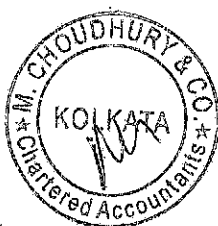
Director

DIN: 00339855

Kunal Agarwala

Director

DIN: 01205229

Place: Kolkata**Date: 19 May 2022**

AXL-EXPLORATION PRIVATE LIMITED
Cash Flow Statement for the year ended 31 March 2022

(Rs. In Thousand)

Particulars	Year Ended 31 March 2022	Year Ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(398.77)	(31,831.78)
Add : Sundry Balance W/off (Refer note 16)	-	31,404.23
Operating Profit before Working Capital changes	(398.77)	(427.55)
Adjusted for :		
Trade and Other Payables	411.82	393.37
	411.82	393.37
NET CASH FROM OPERATING ACTIVITIES (A)	13.05	(34.18)
B. CASH FLOW FROM INVESTING ACTIVITIES (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	13.05	(34.18)
Cash and Cash Equivalents at the beginning of the year	248.75	282.93
Cash and Cash Equivalents at the end of the year	261.80	248.75

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard

The accompanying notes 1 to 23 are an integral part of the financial statements.

In terms of our report attached

For M Choudhury & Co.

Chartered Accountants

FRN.: 302186E

D Choudhury

Partner

Membership No.: 052066

For and on behalf of the Board of Directors

Subodh Agarwalla

Director

DIN: 00339855

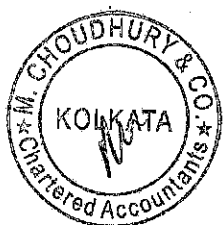
Kunal Agarwala

Director

DIN: 01205229

Place: Kolkata

Date: 19 May 2022



AXL-EXPLORATION PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2022
(4) Property, Plant and Equipment

(Rs. In Thousand)

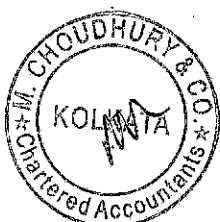
Particulars	Equipment	Vehicle	Total
<i>Gross Carrying Value</i>			
As At 1 April 2020	2.28	25.04	27.32
Additions	-	-	-
Sale/Deduction	-	-	-
As At 31 March 2021	2.28	25.04	27.32
Additions	-	-	-
Sale/Deduction	-	-	-
As At 31 March 2022	2.28	25.04	27.32
<i>Accumulated Depreciation</i>			
As At 1 April 2020	-	-	-
Charge for the year	-	-	-
Sale/Deduction	-	-	-
As At 31 March 2021	-	-	-
Charge for the year	-	-	-
Sale/Deduction	-	-	-
As At 31 March 2022	-	-	-
<i>Net Block</i>			
As At 31 March 2022	2.28	25.04	27.32
As At 31 March 2021	2.28	25.04	27.32

(4.1) : The value of Property, Plant and Equipment has come down to residual value therefore no more depreciation is being charged.

(5) Other Non- Current Financial Assets	As At 31 March 2022	As At 31 March 2021
<i>Unsecured, Considered Good</i>		
Security Deposits	34.00	34.00
	34.00	34.00

(6) Inventories	As At 31 March 2022	As At 31 March 2021
Finished Goods	0.10	0.10
	0.10	0.10

(7) Cash and Cash Equivalents	As At 31 March 2022	As At 31 March 2021
Cash on Hand	27.47	28.22
Balance with Banks		
- In Current Accounts	234.33	220.53
	261.80	248.75



AXL-EXPLORATION PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2022
(8) Share Capital

(Rs. In Thousand)

Particulars	As At 31 March 2022		As At 31 March 2021	
	Nos.	Amount	Nos.	Amount
Authorised Share Capital				
Equity shares of Rs. 100/- each	3,25,000	32,500.00	3,25,000	32,500.00
Issued, Subscribed and Paid-up Share Capital				
Equity shares of Rs. 100/- each	3,23,500	32,350.00	3,23,500	32,350.00

a) Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of equity share having a face value of Rs. 100/- per share with one vote per equity share. The dividend proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after settling of all outside liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by Holding Company

Name of shareholders	As At 31 March 2022		As At 31 March 2021	
	Nos.	% of holding	Nos.	% of holding
Maithan Alloys Ltd.	2,42,625	75.00%	2,42,625	75.00%

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

Name of shareholders	As At 31 March 2022		As At 31 March 2021	
	Nos.	% of holding	Nos.	% of holding
Maithan Alloys Ltd.	2,42,625	75.00%	2,42,625	75.00%

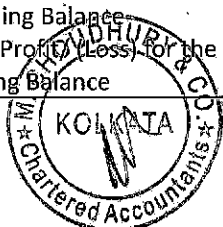
d) Share Holding Of Promoters

As At 31 March 2022				% Change during the Year
Sl. No.	Promoter Name	No. of Shares	% of Total Shares	
1	Maithan Alloys Ltd.	2,42,625	75%	0%
		2,42,625	75%	0%

As At 31 March 2021				% Change during the Year
Sl. No.	Promoter Name	No. of Shares	% of Total Shares	
1	Maithan Alloys Ltd.	2,42,625	75%	0%
		2,42,625	75%	0%

(9) Other Equity

Particular	As At 31 March 2022	As At 31 March 2021
Retained Earnings		
Opening Balance	(42,858.31)	(11,026.53)
Add: Profit/(Loss) for the year	(398.77)	(31,831.78)
Closing Balance	(43,257.08)	(42,858.31)



AXL-EXPLORATION PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2022

(Rs. In Thousand)

(10) Other Current Financial Liabilities	As At 31 March 2022	As At 31 March 2021
Advance from Holding Company (Refer note no. 21.)	11,115.34	10,715.34
Other Liabilities		
-Employee Dues	24.65	24.65
-Liabilities for Expenses	80.22	66.06
	11,220.21	10,806.05

(11) Other Current Liabilities	As At 31 March 2022	As At 31 March 2021
Other Liabilities		
- Statutory Dues	10.09	12.43
	10.09	12.43

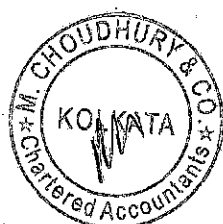
(12) Employee Benefits Expenses	As At 31 March 2022	As At 31 March 2021
Salaries and Wages	306.08	306.07
Contribution to Provident and Other Funds	42.19	42.59
	348.27	348.66

(13) Other Expenses	As At 31 March 2022	As At 31 March 2021
Bank Commission and Charges	0.85	0.66
Professional Charges	31.74	59.27
Rates and Taxes	3.75	4.80
Auditors Remuneration		
Statutory Audit Fee	14.16	14.16
Sundry Balance w/off	-	31,404.23
	50.50	31,483.12

(14) Earnings Per Share (EPS)	As At 31 March 2022	As At 31 March 2021
i). Profit attributable to ordinary equity holders	(398.77)	(31,831.78)
ii) Weighted average number of equity shares (for Basic EPS)	3,23,500	3,23,500
iii) Weighted average potential equity shares	-	-
iv) Weighted average number of equity shares (for Diluted EPS)	3,23,500	3,23,500
v) Basic Earnings Per Shares (Rs.)	(1.23)	(98.40)
vi) Diluted Earnings Per Share (Rs.)	(1.23)	(98.40)
vii) Face Value Per Equity Share (Rs.)	100	100

(15) Deferred Tax

Deferred tax assets amounting to Rs. 103.68 thousand (for year ended 31 March 2021 Rs. 8,276.27 thousand) have not been recognised in respect of current year losses as its recovery is not considered probable in the foreseeable future.



AXL-EXPLORATION PRIVATE LIMITED**Notes to Financial Statements for the year ended 31 March 2022****(16) Tax Expenses**

- 16.1 Since the Company has incurred loss in the current and previous financial year, no income tax liability required to be provided in the Statement of Profit or Loss therefore no further disclosure is necessary.
- 16.2 Deferred tax assets has not been recognised in respect of current year losses as its recovery is not considered probable in the foreseeable future.
- 16.3 Since the accounting profit and taxable profit are same, the disclosure for reconciliation of effective tax rate with applicable tax rate is not necessary.

(17) Financial Risk Management

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

The Company's financial liabilities includes other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Cash and Cash Equivalents and Other Financial Assets.

Risk	Exposure arising from	Measurement	Management
Liquidity Risk	Financial liabilities that are settled by delivering Cash or another Financial Asset	Cash flow forecasts	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities

The Board of Directors reviewed policies for managing each of these risks which are summarised below:-

(a) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

(b) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flows projection and level of liquid assets necessary to meet these on a regular basis.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the financial position. The maturity profile of the Company's financial liabilities based on the remaining period from the date of Balance Sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

(Rs. In Thousand)

Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	> 5 years	Total
As at 31 March 2022					
Other Financial Liabilities	11,220.21	-	-	-	11,220.21
Total	11,220.21	-	-	-	11,220.21
As at 31 March 2021					
Other Financial Liabilities	10,806.05	-	-	-	10,806.05
Total	10,806.05	-	-	-	10,806.05

(18) Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital (equity plus net debt). The Company is not subject to any externally imposed capital requirements. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

AXL-EXPLORATION PRIVATE LIMITED**Notes to Financial Statements for the year ended 31 March 2022****(19) Disclosures on Financial Instruments**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

Categories of Financial Instruments

(Rs. In Thousand)

Particulars	Note	As At 31 March 2022	As At 31 March 2021
Financial Assets			
a) Measured at Amortised Cost			
i) Cash and Cash Equivalents	7	261.80	248.75
ii) Other Financial Assets	5	34.00	34.00
Total Financial Assets		295.80	282.75
Financial Liabilities			
a) Measured at Amortised Cost			
i) Other Financial Liabilities	10	11,220.21	10,806.05
Total Financial Liabilities		11,220.21	10,806.05

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation Technique used to determine Fair Value

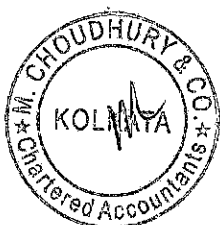
Specific valuation techniques used to value financial instruments include:

- the fair value of all assets and liabilities
- the fair value of the financial instruments is determined using discounted cash flow analysis.

The carrying amounts of all financial assets and financial liabilities are considered to be the same as their fair values (under Level 3), due to their short-term nature.

(v) Significant Estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (ii) above.

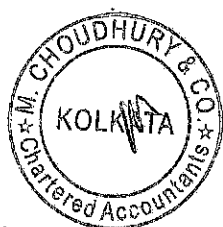


AXL-EXPLORATION PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2022

(20) Financial Ratios

The ratios as per the latest amendment to Schedule III are as follows:

Sf No.	Ratios	As At 31 March 2022	As At 31 March 2021	% Variance	Reason for Variance for above 25%
(1)	Current ratio (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease	0.02	0.02	0.11%	
(2)	Net debt equity ratio (Net debt/Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current lease liabilities - Current investments - Cash and cash equivalents - Other balances with banks (including non-current earmarked balances)] [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	-	-	-	
(3)	Debt service coverage ratio (Earning available for debt service/(Net finance charges + Interest income from group companies + Scheduled principal repayments of non current borrowings and lease obligations (excluding prepayments) during the period)) [Earning available for debt service: PAT + Non cash operating Expenses like depreciation and other amortisation + other adjustment like loss on sale of Fixed Assets + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	-	-	-	
(4)	Return on Equity (%) (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity + Hybrid perpetual securities]	-3.66%	-302.92%	928.68%	One time Write off was done in Previous Year
(5)	Inventory turnover ratio (in days) (Average inventory/Sale of products in days)	-	-	-	
(6)	Debtors turnover ratio (in days) (Average trade receivables/Turnover in days) [Turnover: Revenue from operations]	-	-	-	
(7)	Trade payables turnover ratio (in days) (Average Trade Payables/Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses in respect of Retirement Benefits - Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for impairment and Foreign Exchange Gain/Loss]	-	-	-	
(8)	Net capital turnover ratio (in days) (Average working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Revenue from operations]	-	-	-	
(9)	Net profit ratio (%) (Net profit after tax/Turnover) [Turnover: Revenue from operations]	0.00%	0.00%	-	
(10)	Return on Capital Employed (%) (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Hybrid perpetual securities + Non current borrowings + Current borrowings + Current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	-3.66%	-302.92%	928.68%	One time Write off was done in Previous Year
(11)	Return on investment (%) (Interest income on fixed deposit, bonds + dividend income + profit on sale on investments carried at FVTPL + fair valuation gain of investment carried at FVTOCI)/ (Current Investment + Non Current Investment + Other bank balances)	-	-	-	



AXL-EXPLORATION PRIVATE LIMITED
Notes to Financial Statements for the year ended 31 March 2022
(21) Related Party Disclosures
a) Name of the Related Parties and Description of Relationship:
I Ultimate Holding Company

1 Ma Kalyaneshwari Holdings (P) Ltd.

II Holding Company

1 Maithan Alloys Ltd

III Fellow Subsidiary Companies

1 Anjaney Minerals Ltd

2 Salanpur Sinters (P) Ltd

3 Maithan Ferrous Pvt Ltd

4 Impex Metal and Ferro Alloys Ltd.

IV Key Managerial Personnel

1 Mr. Subodh Agarwalla Director

2 Mr. Kunal Agarwala Director

3 Mr. Shailendra Kumar Shaw Director

V Key Managerial Personnel of Holding Company

1 Mr. S. C. Agarwalla Chairman and Managing Director

2 Mr. Subodh Agarwalla Whole-time Director and Chief Executive Officer

3 Mr. Parasanta Chattopadhyay Non-Executive Director

4 Mr. Srinivas Peddi Non-Executive Director

VI Relatives of Key Managerial Personnel of Holding Company

1 Mr. Sudhanshu Agarwalla

VII Enterprises over which Key Managerial Personnel (of Holding Company) are able to exercise significant influence

1 BMA Foundation

b) Transactions during the year with related parties

(Rs. In Thousand)

Sl. No.	Types of Transactions	Transaction		Balance	
		2021-22	2020-21	2021-22	2020-21
1	Reimbursement of Expenses Ultimate Holding Company Ma Kalyaneshwari Holdings (P) Ltd.	-	29.20	-	-
2	Loan / Advance Received Holding Company Maithan Alloys Ltd.	400.00	400.00	11,115.34	10,715.34

(22) Additional regulatory disclosures as per schedule III of Companies Act, 2013

(i) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March 2022.

(iii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31 March 2022.

(iv) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

(vi) The Company has not operated in any crypto currency or Virtual Currency transactions.

(vii) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

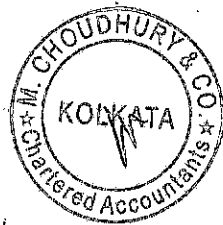
(23) The previous year figures are reclassified where considered necessary to conform to this year's classification.

The accompanying notes 1 to 23 are an integral part of the financial statements.

In terms of our report attached

 For M Choudhury & Co.
Chartered Accountants
FRN.: 302186E

 D Choudhury
Partner
Membership No.: 052066

 Place: Kolkata
Date: 19 May 2022


For and on behalf of the Board of Directors

 Subodh Agarwalla
Director
DIN: 00339855

 Kunal Agarwala
Director
DIN: 01205229