



FLAT NO. 8, VASANT ENCLAVE,
NEW DELHI - 110057

Kumra Bhatia & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Rattan India Investment Manager Pvt Ltd. formerly known as Zagreus Mining Pvt Ltd.

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of **Rattan India Investment Manager Pvt Ltd. formerly known as Zagreus Mining Pvt Ltd**, which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial give the information required by the Act in the manner so required and give a true and fair view in conformity as at March 31, 2021 and profit/loss, changes in equity 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. We have fulfilled our other ethical



responsibilities in accordance with these requirements and of the Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to form a basis of our opinion.

Management's Responsibility for the Financial Statements

The Company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's



judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. Requirements of 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, are not 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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 prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.



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

- 1) The company does not have any pending litigation which would impact its financial position.
- 2) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 3) There were no amounts required to be transferred to the Investor Education and Protection Fund by the company.

For Kumra Bhatia & Co.

Chartered Accountants

FRN: 002848N



A handwritten signature in blue ink, appearing to read 'Praveen', written over the stamp.

Praveen Kumar Bhatia
(Partner)

Membership No. 081174

Place: New Delhi

Date: 05.08.2021

UDIN: 21081174AAAAAR9469

RattanIndia Investment Manager Private Limited
(formerly known as Zagreus Mining Private Limited)
Balance Sheet as at 31 March 2021

	Note	31 March 2021 Rs. in ('000)	31 March 2020 Rs. in ('000)
ASSETS			
Current assets			
Inventories	4	78.24	78.24
Financial assets			
Cash and cash equivalents	5	481.77	511.53
Other current assets	6	11.80	10.00
		571.81	599.77
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	1,020.00	1,020.00
Other equity	8	(995.39)	(455.63)
		24.61	564.37
Current liabilities			
Financial Liabilities			
Other financial liabilities	9	545.40	35.40
Other Current liabilities	10	1.80	-
		547.20	35.40
		571.81	599.77
Summary of significant accounting policies	1-3		
The accompanying notes are integral part of the financial statements	1-23		

This is the balance sheet referred to in our report of even date.

For Kumra Bhatia & Co.

Chartered Accountants
FRN: 002848N



Praveen Kumar Bhatia
Partner
Membership No.: 081174

Place : New Delhi
Date : 5th August 2021
UDIN: 21081174AAAAAR9469



For and on behalf of the Board of Directors



Rahul Gochhwal
Director
DIN: 03495858



Mohit Mittal
Director
DIN: 09157598

RattanIndia Investment Manager Private Limited
(formerly known as Zagreus Mining Private Limited)
Statement of Profit and Loss for the year ended 31 March 2021

	Note	31 March 2021 Rs. in (` '000)	31 March 2020 Rs. in (` '000)
Revenue			
Revenue from operations	11	-	10.00
Other Income	12	10.00	-
		<u>10.00</u>	<u>10.00</u>
Expenses			
Other expenses	13	549.76	37.46
		<u>549.76</u>	<u>37.46</u>
Profit/(Loss) before tax		<u>(539.76)</u>	<u>(27.46)</u>
Tax expense		-	-
Net Profit/(Loss) for the year		<u>(539.76)</u>	<u>(27.46)</u>
Other Comprehensive Income			
(a) Items that will not be reclassified to profit and loss		-	-
(b) Items that may be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		<u>-</u>	<u>-</u>
Profit/(Loss) for the year		<u>(539.76)</u>	<u>(27.46)</u>
Earnings per equity share (Face Value Rs. 10)			
Basic (Rs.)	17	(5.29)	(0.27)
Diluted (Rs.)		(5.29)	(0.27)
Summary of significant accounting policies			
The accompanying notes are integral part of the financial statements.	1-3 1-23		

This is the statement of profit and loss referred to in our report of even date.

For Kumra Bhatia & Co.

Chartered Accountants

FRN: 002848N



Praveen Kumar Bhatia
Partner
Membership No.: 081174

Place : New Delhi
Date : 5th August 2021
UDIN: 21081174AAAAAR9469



For and on behalf of the Board of Directors



Rahul Gochhwal
Director
DIN: 03495858



Mohit Mittal
Director
DIN: 09157598

RattanIndia Investment Manager Private Limited
(formerly known as Zagreus Mining Private Limited)
Statement of changes in equity for the year ended 31 March 2021

A Equity Share Capital

Rs. in (` '000)

Particulars	Balance as at 31 March 2019	Movement during the year	Balance as at 31 March 2020	Movement during the year	Balance as at 31 March 2021
	Equity Share Capital	1,020.00	-	1,020.00	-

B Other Equity

Rs. in (` '000)

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at 1 April 2019	-	-	-	(428.17)	(428.17)
Profit/(Loss) for the year				(27.46)	(27.46)
Other comprehensive income; net of income tax					-
Movement during the year					-
Balance as at 31 March 2020	-	-	-	(455.63)	(455.63)
Profit/(Loss) for the year				(539.76)	(539.76)
Other comprehensive income; net of income tax					-
Movement during the year					-
Balance as at 31 March 2021	-	-	-	(995.39)	(995.39)

The accompanying notes are integral part of the financial statements.

1-23

This is the statement of changes in equity referred to in our report of even date.

For Kumra Bhatia & Co.

Chartered Accountants

FRN: 002848N



Praveen Kumar Bhatia

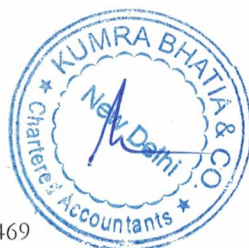
Partner

Membership No.: 081174

Place : New Delhi

Date : 5th August 2021

UDIN: 21081174AAAAAR9469



For and on behalf of the Board of Directors



Rahul Gochhwal

Director

DIN: 03495858



Mohit Mittal

Director

DIN: 09157598

RattanIndia Investment Manager Private Limited
(formerly known as Zagreus Mining Private Limited)

Cash flow statement for the year ended 31 March 2021

	31 March 2021	31 March 2020
	('000)	('000)
A CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(539.76)	(27.46)
Adjustments for:		
Operating loss before working capital changes	(539.76)	(27.46)
Movement in working capital		
Increase/ (Decrease) in other financial liabilities	510.00	-
Increase/ (Decrease) in other Current liabilities	1.80	-
(Increase)/ Decrease in Other current assets	(1.80)	15.00
Cash flow from operating activities post working capital changes	(29.76)	(12.46)
Income tax paid (net)	-	-
Net cash flow from operating activities (A)	(29.76)	(12.46)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash flows used in investing activities (B)	-	-
C CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash used in financing activities (C)	-	-
Increase in cash and cash equivalents (A+B+C)	(29.76)	(12.46)
Cash and cash equivalents at the beginning of the year	511.53	523.99
Cash and cash equivalents at the end of the year	481.77	511.53

The accompanying notes are integral part of the financial statements.

1-23

This is the cash flow statement referred to in our report of even date.

For Kumra Bhatia & Co.

Chartered Accountants

FRN: 002848N



Praveen Kumar Bhatia

Partner

Membership No.: 081174

Place : New Delhi

Date : 5th August 2021

UDIN: 21081174AAAAAR9469



For and on behalf of the Board of Directors



Rahul Gochhwal

Director

DIN: 03495858



Mohit Mittal

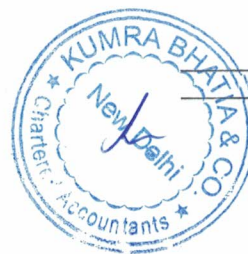
Director

DIN: 09157598

RattanIndia Investment Manager Private Limited
(formerly known as Zagreus Mining Private Limited)

Notes to the financial statements for the year ended 31 March 2021

	Rs. in ('000)	
	31 March 2021	31 March 2020
4. Inventories:		
Land	78.24	78.24
	<u>78.24</u>	<u>78.24</u>
5. Cash and cash equivalents		
Balance with bank		
Current account	481.77	511.53
	<u>481.77</u>	<u>511.53</u>
6. Other current assets		
Professional income receivable	11.80	10.00
	<u>11.80</u>	<u>10.00</u>



19/3/21

RattanIndia Investment Manager Private Limited
(formerly known as Zagreus Mining Private Limited)

Notes to the financial statements for the year ended 31 March 2021

7. Equity share capital

Authorised capital

10,00,000 (31 March 2020: 10,00,000) equity shares of Rs.10 each

	Rs. in ('000)	
	31 March 2021	31 March 2020
	10000	10000
	10000	10000

Issued, subscribed capital and fully paid up

1,02,000 (31 March 2020: 1,02,000) equity shares of Rs.10 each

	1020	1020
	1020	1020

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	31 March 2021		31 March 2020	
	No of shares	Rs. in ('000)	No of shares	Rs. in ('000)
Equity shares at the beginning of the year	102000	1020	102000	1020
Add : Issued during the year				
Equity shares at the end of the year	102000	1020	102000	1020

b) Rights/restrictions attached to equity shares

The Company has only one class of equity shares with voting rights, having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the 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 distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

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

	As on 31 March 2021		As on 31 March 2020	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs. 10 each fully paid up	102,000	100%	102,000	100%
Arbutus Mining Private Limited and with their nominee				

8. Other equity

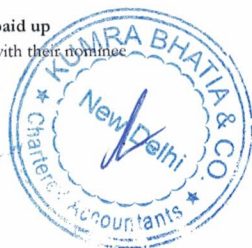
Retained earnings

Opening balance

Add : Net loss for the year

Closing balance

	Rs. in ('000)	
	31 March 2021	31 March 2020
	(455.63)	(403.87)
	(539.76)	(24.30)
	(995.39)	(428.17)



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RattanIndia Investment Manager Private Limited
(formerly known as Zagreus Mining Private Limited)

Notes to the financial statements for the year ended 31 March 2021

	<u>31 March 2021</u> Rs. in ('000)	<u>31 March 2020</u> Rs. in ('000)
9. Other financial liabilities		
Audit Fee Payable	35.40	35.40
Provision for Land Development	510.00	-
	<u>545.40</u>	<u>35.40</u>
10. Other Current liabilities		
GST Payable	1.80	-
	<u>1.80</u>	<u>-</u>

-The carrying amount of financial liabilities is a reasonable approximation of their fair value.



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RattanIndia Investment Manager Private Limited
 (formerly known as Zagreus Mining Private Limited)
 Notes to the financial statements for the year ended 31 March 2021

	31 March 2021	Rs. in (` '000) 31 March 2020
11. Revenue from operations		
Consultancy Income	-	10.00
	<u>-</u>	<u>10.00</u>
12. Other Income		
Professional Income	10.00	-
	<u>10.00</u>	<u>-</u>
13. Other expenses		
Rates and taxes	-	1.80
Bank charges	0.01	0.13
Printing & Stationary	-	0.14
Land development expenses	510.00	-
Filing Fees	1.80	-
Interest on GST	0.25	-
Professional Fees	2.30	-
Payments to statutory auditors - for audit	35.40	35.40
	<u>549.76</u>	<u>37.46</u>



MM

RattanIndia Investment Manager Private Limited
(formerly known as Zagreus Mining Private Limited)
Notes to the financial statements for the year ended 31 March 2021

1. Corporate Information

Nature of Operations

Zagreus Mining Private Limited (formerly known as Arcelormittal Indiabulls Mining Private Limited) (“the Company”) was incorporated on December 22, 2009 as Orthia Infrastructure Private Limited. The main objects of the Company include inter alia to search, prospect, explore, win, mine, including captive mining, quarry, dispose of, purchase, trade, take on lease or otherwise acquire freehold and other lands, properties, mines and mineral properties exploration rights, develop and work claims or mines, drill and sink shafts or wells etc..

In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on June 09, 2010, accorded their approval to change the name of the Company from Orthia Infrastructure Private Limited to Arcelormittal India Mining Private Limited. The Company has since received a fresh certificate of incorporation consequent upon change of name from Orthia Infrastructure Private Limited to Arcelormittal India Mining Private Limited from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated June 09, 2010, in respect of the said change. Accordingly, the name of the Company was changed from Orthia Infrastructure Private Limited to Arcelormittal India Mining Private Limited.

In pursuance of applicable provisions of the Companies Act, 1956, members of the Company in their extra ordinary general meeting held on May 28, 2010 granted their approval for increasing the authorized share capital from the existing Rs. 1,00,000/- divided into 10,000 equity shares of face value of Rs.10 each to Rs. 1,00,00,000/- divided into 10,00,000 equity shares of face value of Rs.10 each. Accordingly, the authorized share capital of the Company was increased to Rs. 1,00,00,000/- divided into 10,00,000 equity shares of face value of Rs. 10 each.

In accordance with the provisions of Section 21 and other applicable provisions of the Companies Act, 1956, the members of the company at their Extraordinary General Meeting held on August 27, 2010, accorded their approval to change the name of the Company from Arcelormittal India Mining Private Limited to Arcelormittal Indiabulls Mining Private Limited. The Company has since received a fresh certificate of incorporation consequent upon change of name from Arcelormittal India Mining Private Limited to Arcelormittal Indiabulls Mining Private Limited from the Registrar of Companies, National Capital Territory of Delhi & Haryana dated September 10, 2010, in respect of the said change. Accordingly, the name of the Company was changed from Arcelormittal India Mining Private Limited to Arcelormittal Indiabulls Mining Private Limited.

General information and statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment rules issued thereafter. The Company has uniformly applied the accounting policies during the periods presented.

2. Recent accounting pronouncements

Ministry of Company Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 01 April 2021.

3. Summary of significant accounting policies

a) Overall consideration

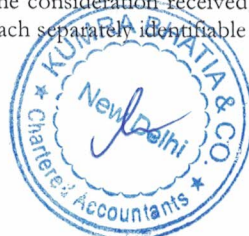
The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

Basis of preparation

The financial statements have been prepared on going concern basis under the historical cost basis, unless and otherwise indicated.

b) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.



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RattanIndia Investment Manager Private Limited
(formerly known as Zagreus Mining Private Limited)
Notes to the financial statements for the year ended 31 March 2021

Service income

Revenue from Consultancy/ Advisory Services is recognised when services are rendered.

Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

Profit/ loss on sale of investments

Profit/ loss on sale of investments is recognised on the date of the transaction of sale and is computed with reference to the original cost of the investment sold.

c) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

d) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs

Subsequent measurement

i. Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model. All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

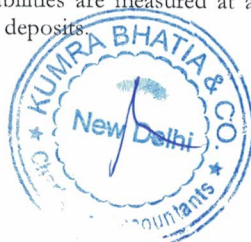
Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include are borrowings and deposits.



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RattanIndia Investment Manager Private Limited
(formerly known as Zagreus Mining Private Limited)
Notes to the financial statements for the year ended 31 March 2021

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

e) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in OCI or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act and in the overseas branches/companies as per the respective tax laws. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred income taxes are calculated using the liability method. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

f) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

g) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

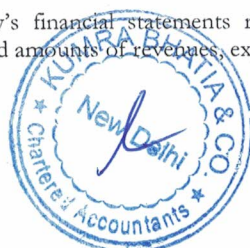
Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

h) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.



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RattanIndia Investment Manager Private Limited
(formerly known as Zagreus Mining Private Limited)
Notes to the financial statements for the year ended 31 March 2021

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions. However the actual future outcome may be different from this judgement.

Significant estimates

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be different.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



MAM

RattanIndia Investment Manager Private Limited
(formerly known as Zagreus Mining Private Limited)
Notes to the financial statements for the year ended 31 March 2021

14. Financial risk management

(i) Financial instruments by category

All Financial Instruments i.e. Cash & Cash Equivalent and Financial Liabilities are measured at amortised cost.

(ii) Risk Management

The Company is exposed to various risks in relation to financial instruments. The main types of risks are credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below:

Credit risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March, as summarised below:

(` '000)

Particulars	31 March 2021	31 March 2020
Cash and cash equivalents	481.77	511.53

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Liquidity Risk

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

(` '000)

31 March 2021	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	-	-	-	-
Other financial liabilities	35.40	-	-	35.40

31 March 2020	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	-	-	-	-
Other financial liabilities	35.40	-	-	35.40

15. Capital management

The Company's capital management objective is to maintain a positive equity balance.

(` '000)

Particulars	31 March 2021	31 March 2020
Total equity	24.61	564.37

Equity includes capital and all reserves of the Company that are managed as capital.

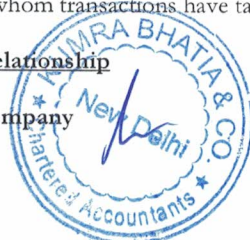
16. As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where significant influence exists and with whom transactions have taken place are as below:

Nature of relationship

Related parties

I. Holding Company

Arbutus Mining Private Limited
 (formerly known as Indiabulls Mining Private Limited)



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Notes to the financial statements for the year ended 31 March 2021

17. Earnings per Share:

(` '000) except number of shares

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/(Loss) After Tax	(539.76)	(27.46)
Weighted average number of Equity Shares used in computing Basic earnings per share	1,02,000	1,02,000
Weighted average number of Equity Shares used in computing Diluted earnings per share	1,02,000	1,02,000
Nominal Value per Equity Share - (10`)	10.00	10.00
Basic earnings per Share - (RS.)	(5.29)	(0.27)
Diluted earnings per Share - (RS.)	(5.29)	(0.27)

18. Effective tax reconciliation

(` '000)

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Profit/(Loss) before tax	(539.76)	(27.46)
Domestic tax rate	26%	26%
Adjustment of exempt Income	-	-
Expected tax expense [A]	(140.34)	(7.14)
Deferred tax assets not recognized	140.34	7.14
Total adjustments [B]	140.34	7.14
Actual tax expense [C=A+B]	-	-
Tax expense comprises	-	-
Current tax expense	-	-
Deferred tax credit	-	-
Tax expense recognized in Statement of profit and loss [D]	-	-

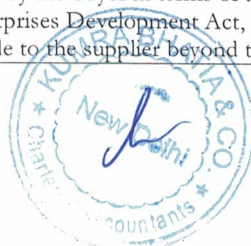
19. Deferred tax assets has not being recognised in respect of unabsorbed business loss amounting to Rs 606.55 (`'000) March 31 2021, Rs 66.79 (`'000) March 31, 2020. These unabsorbed business losses will expire over a period of eight years from the end of respective reporting periods.

20. In the opinion of the Board of Directors, all current and non-current assets, appearing in the Balance Sheet as at March 31, 2021; March 31, 2020; have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.

21. Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 :

(` '000)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	Nil	Nil



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Notes to the financial statements for the year ended 31 March 2021

Particulars	As at - March 31, 2021	As at March 31, 2020
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

22. There is neither any contingent liability nor any commitments to be reported as at March 31, 2021; March 31, 2020.
23. Due to outbreak of COVID-19 globally and in India, the company has made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. The company has been monitoring the situation closely and has taken proactive measures to comply with various directions/ regulation/ guidelines issued by the government and local bodies to ensure safety of workforce across its offices. The management has estimated its future cash flows for the company which indicates no major change in the financial performance as estimated prior to COVID-19 impact and hence, the company believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due as of now.

However, the impact assessment of COVID-19 is a continuing process given in the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the company, if any.

For Kumra Bhatia & Co.
Chartered Accountants
FRN: 002848N



Praveen Kumar Bhatia
Partner
Membership No.: 081174

For and on behalf of the Board of Directors



Rahul Gochhwal
Director
DIN: 03495858



Mohit Mittal
Director
DIN: 09157598

Place : New Delhi
Date : 5th August 2021
UDIN: 21081174AAAAAR9469

