L B Jha & Co
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
S & T MINING COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of S & T MINING COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows and notes to the financial statements for the year then ended including a summary of significant accounting policies and other explanatory information.

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty relating to Going Concern

3. We draw attention to Note 1.1 which states the reason for preparation of the financial statements on a going concern basis in spite of the Company having accumulated losses and has also incurring net cash losses during the current year. Further, the Company did not have any operational revenue during the year. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, as stated in the aforesaid note, the Management intends to continue the operations of the Company and accordingly the financial statements have been prepared on a going concern basis.

   Our opinion is not modified in respect of this matter.

L. B. JHA & CO. ★ Chartered Accountants ★

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Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

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

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

7. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibility of the Management for the Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. 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.

10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

11. 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.

L. B. JHA & CO. Chartered Accountants

L B Jha & Co

12. 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. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

Report on Other Legal and Regulatory Requirements

14. 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.

15. As required by Section 143 (3) of the Act, we report that:

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

L. B. JHA & CO. ★ Chartered Accountants ★

(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), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate report in "Annexure B";

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The Company has not paid any managerial remuneration during the year.

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

a. The Company does not have any pending litigations that could affect its financial position in its financial statements as at 31 March 2023.

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

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

d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the

L. B. JHA & CO. ★ Chartered Accountants ★

understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.

f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

L. B. JHA & CO. ★ Chartered Accountants ★

(D. N. Roy)
Partner
Membership Number: 300389
UDIN: 22223300389BGWCGR9972

Place: Kolkata
Date:13.04.2023

ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT
To the Members of S & T MINING COMPANY LIMITED
[Referred to in paragraph 14 of the Auditors' Report of even date]

i. (a)(A) According to the information and explanations given to us the Company do not hold any Property, plant and Equipment and Intangible assets as on 31.03.2023 hence reporting under clause i(a)(A), i(a)(B), 1(b),1(c) & 1(d) are not applicable.

(e) According to the information and explanations given to us no proceeding have been initiated during the year or are pending against the Company as at March 31,2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory at the year-end and hence reporting under this clause is not applicable.

(b) According to the information and explanations given to us and the records of the company examined by us, the Company has not borrowed working capital loans from any bank during the year and hence reporting under this clause is not applicable.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act and hence reporting under this clause is not applicable.

iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan, given any guarantee or provided any securities to others and hence reporting under this clause is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.

vi. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there were no undisputed statutory dues that remain unpaid on account of income tax, service tax, custom duty, Goods and Services Tax, cess, etc as on 31st March, 2023.

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

L. B. JHA & CO. Chartered Accountants

ix. The Company has not taken any loans or other borrowings from any lender. Hence reporting under this clause is not applicable

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under this clause is not applicable.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and upto the date of this report) and hence reporting under this clause is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.

xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 188 of the Act with respect to the transactions with the related parties. The provisions of Section 177 of the Act are not applicable to the Company Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 19 of the financial statements for the year under audit.

xiv. According to the information and explanations given to us, the Company is not required to appoint internal auditor as per requirement of section 138 of the Companies Act, 2013 hence reporting under this clause is not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.

L. B. JHA & CO. Chartered Accountants

xvii. The Company has incurred cash losses during the current and the immediately preceding financial year. The amount of cash losses for the aforesaid years are given below.

Years	Cash Losses (Rs. In hundred)
FY 2021-22	26,605.51
FY 2022- 23	6,685.19

The above cash losses have been computed as per guidance note on CARO issued by ICAI.

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, there is material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company has substantial accumulated losses and has also incurred net cash loss during the year. Further, the Company did not have any operational revenue during the year. We refer to Note 1.1 which states the reason for preparation of the financial statements on a going concern basis in spite of the Company having accumulated losses. However, as stated in the aforesaid note, the Management intends to continue the operations of the Company and accordingly the financial statements have been prepared on a going concern basis.
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to information and explanation given to us and records of the Company examined by us, Provisions of sec 135 (5) of the Companies Act. 2013 is not applicable to Company.

xxi. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

L. B. JHA & CO. ★ Chartered Accountants ★

(D. N. Roy)
Partner
Membership Number: 300389
UDIN: 23300389BGWCGR9972

Place: Kolkata
Date: 13.04.2023

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT
To the Members of S & T MINING COMPANY LIMITED
[Referred to in paragraph 15 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013("the Act")

1. We have audited the internal financial controls over financial reporting of **S&T Mining Company Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

L. B. JHA & CO. ★ Chartered Accountants ★

Meaning of Internal Financial Control over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the ICAI.

For L.B. Jha & Co.,
Chartered Accountants
Firm Registration No: 301088E

L. B. JHA & CO. ★ Chartered Accountants ★

(D. N. Roy)
Partner
Membership Number: 300389
UDIN: 23300389BGWCGR9972

Place: Kolkata
Date: 13.04.2023

S & T Mining Company Limited
Balance Sheet as at March 31, 2023

(Amount in rupees hundred, unless stated otherwise)

	Note No.	As at March 31, 2023	As at March 31, 2022
I ASSETS			
(1) Non-Current assets			
(i) Property, plant and equipment	3	-	842.20
(ii) Intangible assets	4	-	-
Total non current assets		-	**842.20**
(2) Current assets			
(i) Financial assets			
(a) Trade receivables	5	-	-
(b) Cash and cash equivalents	6	14,157.66	64,262.79
(c) Other bank balances	7	-	-
(d) Other current financial assets	8	-	-
(ii) Other assets	7	1,01,011.13	18,540.06
Total current assets		**1,15,168.79**	**82,802.85**
TOTAL ASSETS		**1,15,168.79**	**83,645.05**
II EQUITY AND LIABILITIES			
(1) Equity			
(i) Equity share capital	8	37,05,380.00	37,05,380.00
(ii) Other equity	9	(36,81,168.08)	(37,82,461.94)
Total Equity		**24,211.92**	**(77,081.94)**
(2) LIABILITIES			
Current liabilities			
(i) Financial liabilities			
(a) Trade payables	10		
I total outstanding dues of micro enterprises and small enterprises; and		-	-
II total outstanding dues of creditors other than micro enterprises and small enterprises		90,876.87	1,60,726.99
(ii) Other current liabilities	11	80.00	-
Total current liabilities		**90,956.87**	**1,60,726.99**
TOTAL EQUITY AND LIABITIES		**1,15,168.79**	**83,645.05**

See accompanying notes 1-24 forming part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

For L.B. Jha & Co.
Firm Registration No.: 301088E
Chartered Accountants

L. B. JHA & CO. ★ Chartered Accountants ★

D.N.Roy
Partner
Membership No. 300389

April 13, 2023
Kolkata

For and on behalf of the Board of Directors

D.B. Sundara Ramam
Director
DIN : 06437027

Sirsendu Mukherjee
Managing Director
DIN : 09533014

Jyoti Srivastva
Company Secretary

Paras Ghorawat
Chief Financial Officer

S & T Mining Company Limited
Statement of Profit and Loss for the year ended March 31, 2023

(Amount in rupees hundred, unless stated otherwise)

		Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
(1)	Revenue from operations	12	-	-
(2)	Other income	13	1,08,984.87	2,302.96
(3)	**Total Income (1+2)**		**1,08,984.87**	**2,302.96**
(4)	**Expenses**			
	(a) Employee benefits expense	14	828.49	5,405.64
	(b) Finance costs	15	-	138.31
	(c) Depreciation and amortisation expense	16	703.73	1,679.98
	(d) Other expenses	17	6,158.79	23,364.52
	Total Expenses		**7,691.01**	**30,588.45**
(5)	**Profit/(loss) before tax (3-4)**		**1,01,293.86**	**(28,285.49)**
(6)	**Income tax expense**		-	-
(7)	**Profit/(loss) for the year (5-6)**		**1,01,293.86**	**(28,285.49)**
(8)	**Other comprehensive income**			
	Items that will not be reclassified to profit and loss		-	-
	Other comprehensive income for the year		-	-
	Total Comprehensive Income for the year (7+8)		**1,01,293.86**	**(28,285.49)**
(9)	**Earnings per equity share [face value Rs. 10 each]**			
	(i) Basic	18	**0.27**	**(0.08)**
	(ii) Diluted		**0.27**	**(0.08)**

See accompanying notes 1-24 forming part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For L.B. Jha & Co.
Firm Registration No.: 301088E
Chartered Accountants

L. B. JHA & CO. Chartered Accountants

D.N.Roy
Partner
Membership No. 300389

April 13, 2023
Kolkata

For and on behalf of the Board of Directors

D.B. Sundara Ramam
Director
DIN : 06437027

Sirsendu Mukherjee
Managing Director
DIN : 09533014

Jyoti Srivastva
Company Secretary

Paras Ghorawat
Chief Financial Officer

S & T Mining Company Limited
Statement of Cash Flows for the year ended March 31, 2023

(Amount in rupees hundred, unless stated otherwise)

	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating activities:		
Profit/(loss) before taxes	**1,01,293.86**	(28,285.49)
Adjustments for:		
Depreciation and amortisation expense	**703.73**	1,679.98
Assets written off	**138.47**	-
(Profit) / loss on sale of property, plant and equipment	-	-
Interest income	**(163.62)**	(125.93)
Finance Costs	-	138.31
Other non cash item (GST reversal)	**(81,372.31)**	
Liabilities written back to the extent no longer required	**(27,448.94)**	(2,177.03)
Operating loss before working capital changes	**(6,848.81)**	(28,770.16)
Adjustment for changes in operating assets and liabilities		
Changes in operating assets		
Other current assets	**(1,098.76)**	(4,303.51)
Changes in operating liabilities		
Trade payables	**(42,401.18)**	1,170.30
Other current liabilities	**80.00**	-
Cash used in operations	**(50,268.75)**	(31,903.37)
Direct taxes (paid)/refunded	-	(422.43)
Net cash from / (used in) operating activities	**(50,268.75)**	**(32,325.80)**
B. Cash Flow from Investing activities:		
Collection from fixed deposit matured	-	5,000.00
Interest income received	**163.62**	125.93
Net cash from / (used in) investing activities	**163.62**	**5,125.93**
C. Cash Flow from Financing activities:		
Interest and other borrowing costs paid	-	(138.31)
Proceeds from issue of equity shares	-	77,100.00
Proceeds from inter-corporate deposit received	-	7,880.00
Repayment of inter-corporate deposits	-	(7,880.00)
Net cash from financing activities	-	**76,961.69**
Net increase/(decrease) in cash or cash equivalents	**(50,105.13)**	49,761.82
Opening Cash and cash equivalents [refer note 6]	**64,262.79**	14,500.97
Closing Cash and cash equivalents [refer note 6]	**14,157.66**	**64,262.79**

See accompanying notes 1-24 forming part of the financial statements.

This is the Cash Flow Statement referred to in our report of even date

For L.B. Jha & Co.
Firm Registration No.: 301088E
Chartered Accountants

L. B. JHA & CO. Chartered Accountants

D.N.Roy
Partner
Membership No. 300389

April 13, 2023
Kolkata

For and on behalf of the Board of Directors

D.B. Sundara Ramam
Director
DIN : 06437027

Sirsendu Mukherjee
Managing Director
DIN : 09533014

Jyoti Srivastva
Company Secretary

Paras Ghorawat
Chief Financial Officer

S & T Mining Company Limited
Statement of Changes in equity

(Amount in rupees hundred, unless stated otherwise)

A. Equity Share Capital

1) **For the period ended March 31, 2023**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
37,05,380.00			-	37,05,380.00

2) **For the period ended March 31, 2022**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
36,28,280.00	-	-	77,100.00	37,05,380.00

B. Other Equity

1) **For the period ended March 31, 2023**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance at the beginning of the reporting period	(37,82,461.94)	(37,82,461.94)
Changes in accounting policy/prior period errors		-
Restated balance at the beginning of the reporting period		-
Total Comprehensive Income for the year		-
Dividends		-
Transfer to retained earnings	1,01,293.86	1,01,293.86
Any other change (to be specified):		-
Balance at the end of the reporting period	(36,81,168.08)	(36,81,168.08)

2) **For the period ended March 31, 2022**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance at the beginning of the reporting period	(37,54,176.45)	(37,54,176.45)
Changes in accounting policy/prior period errors		-
Restated balance at the beginning of the reporting period		-
Total Comprehensive Income for the year		-
Dividends		-
Transfer to retained earnings	(28,285.49)	(28,285.49)
Any other change (to be specified):		-
Balance at the end of the reporting period	(37,82,461.94)	(37,82,461.94)

See accompanying notes 1-24 forming part of the financial statements.

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

For L.B. Jha & Co.
Firm Registration No.: 301088E
Chartered Accountants

L. B. JHA & CO. ★ Chartered Accountants ★

D.N.Roy
Partner
Membership No. 300389

April 13, 2023
Kolkata

For and on behalf of the Board of Directors

D.B. Sundara Ramam
Director
DIN : 06437027

Sirsendu Mukherjee
Managing Director
DIN : 09533014

Jyoti Srivastva
Company Secretary

Paras Ghorawat
Chief Financial Officer

S & T Mining Company Limited

Notes forming part of financial statement

1 **General Information**

S & T Mining Company Limited, a wholly owned subsidiary of Tata Steel Limited ("TSL") was engaged in exploration, search, prospecting, development, extraction, exploitation of the mineral blocks / deposits.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

1.1 **Going concern**

The Board of Directors of the company has approved merger with its parent company Tata Steel Limited on September 21, 2022. On November 10, 2022, First motion application os filed with NCLT for proposed marger. Accordingly, the financial statement have been prepared on going concern basis.

2 **Significant accounting policies**

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

2.1 **Statement of compliance**

The financial statements comply in all material aspects with Indian Accounting standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act, read with note 1.1 above.

2.2 **Use of estimates and critical accounting judgments**

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The net realisable value of property, plant and equipment has been estimated based on the valuation carried out by a chartered engineer. The value that will be realised on actual disposal could vary from the carrying value due to various factors e.g. participation of potential buyer in the disposal exercise, timing of disposal etc.

2.3 **Property, plant and equipment**

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is de-recognised. Where a tangible fixed asset comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is capitalized as part of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss.

2.4 **Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and impairment, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The estimated useful life for each category is as under :

(i) Computer Software - 5 Years

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2.5 **Depreciation and amortization of property, plant and equipment and intangible assets**

Depreciation or amortization is provided so as to write off, on a straight-line basis, the cost of property, plant and equipment and other intangible assets, including those held under finance leases to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised.

Depreciation on assets under construction commences only when the assets are ready for their intended use.

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

Particulars	Estimated useful life (in years)
Plant and machinery	8 years
Furniture, fixture and office equipment	10 years
Computer/ Printer	3 years
Office equipment	5 years

2.6 **Impairment**

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

2.7 **Leases**

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.
Generally, the company uses its incremental borrowing rate as the discount rate.
Lease payments included in the measurement of the lease liability comprise the following:
– Fixed payments, including in-substance fixed payments;
– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
– Amounts expected to be payable under a residual value guarantee; and
– The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments

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2.8 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets

Cash and bank balances

Cash and bank balances consist of:

i) Cash and cash equivalents - which include cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than three months from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

ii) Other bank balances - which include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the definitions of a financial liability and an equity instrument and the substance of the contractual arrangements entered into.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.9 **Employee benefits**

(a) Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Post employment obligations

(b) Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability are recognised immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long term liabilities

(c) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.10 **Provisions**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. When appropriate, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

2.11 **Income taxes**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

The Company has not recognized deferred tax asset on brought forward losses and depreciation as they are not considered probable of reversal/realization in the future.

2.12 **Revenue**

Revenue from Contract with Customers, revenue is recognised when the control over the goods promised in the contract have been transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods to customers for an amount that reflects the consideration to which the company is entitled to charge for the goods.

Revenue from services - consulting

Revenue from consulting services are recognised in the accounting period in which the services are rendered on percentage of completion method.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

2.13 **Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds as per the requirements of Schedule III, unless stated otherwise.

2.14 **Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as follows:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its standalone financial statements.

L. B. JHA & CO.
Chartered Accountants

S & T Mining Company Limited

Notes to the Financial Statements

3 Property, Plant and Equipment

(Amount in rupees hundred, unless stated otherwise)

	Plant and Machinery	Furniture and fixtures	Office Equipments	Computers	Total
Cost as at April 1, 2022	28,595.53	1,769.76	1,349.48	3,921.53	35,636.30
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Adjustment Writen off	(28,595.53)	(1,769.76)	(1,349.48)	(3,921.53)	(35,636.30)
Cost as at March 31, 2023	-	-	-	-	-
Accumulated Impairment as at April 1, 2022	12,971.11	541.11	56.69	13.43	13,582.34
Charge for the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Adjustment Writen off	(12,971.11)	(541.11)	(56.69)	(13.43)	(13,582.34)
Accumulated Impairment as at March 31, 2023	-	-	-	-	-
Accumulated depreciation as at April 1, 2022	14,859.91	1,226.63	1,292.79	3,832.43	21,211.76
Charge for the year	-	-	-	39.30	39.30
Disposals during the year	-	-	-	-	-
Adjustment Writen off	(101.06)	(1.04)	0.00	(36.37)	(138.47)
Accumulated depreciation as at March 31, 2023	-	-	-	-	-
Net carrying value as at April 1, 2022	**764.51**	**2.02**	**0.00**	**75.67**	**842.20**
Net carrying value as at March 31, 2023	-	-	-	-	-

	Plant and Machinery	Furniture and fixtures	Office Equipments	Computers	Total
Cost as at April 1, 2021	28,595.53	1,769.76	1,349.48	3,921.53	35,636.30
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Cost as at March 31, 2022	28,595.53	1,769.76	1,349.48	3,921.53	35,636.30
Accumulated Impairment as at April 1, 2021	12,971.11	541.11	56.69	13.43	13,582.34
Charge for the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Accumulated Impairment as at March 31, 2022	12,971.11	541.11	56.69	13.43	13,582.34
Accumulated depreciation as at April 1, 2021	13,254.37	1,210.55	1,273.75	3,793.10	19,531.77
Charge for the year	1,605.54	16.08	19.04	39.33	1,679.99
Disposals during the year	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	14,859.91	1,226.63	1,292.79	3,832.43	21,211.76
Net carrying value as at April 1, 2021	4,044.28	74.72	109.39	-	2,522.19
Net carrying value as at March 31, 2022	2,370.05	18.10	19.04	115.00	842.20

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(Amount in rupees hundred, unless stated otherwise)

4 Intangible assets

	Computer Softwares
Cost as at April 1, 2022	-
Cost as at March 31, 2023	-
Accumulated impairment as at April 1, 2022	-
Accumulated impairment as at March 31, 2023	-
Accumulated amortisation as at April 1, 2022	-
Accumulated amortisation as at March 31, 2023	-
Net carrying value as at March 31, 2023	-
Cost as at April 1, 2020	14,862.93
Cost as at March 31, 2022	14,862.93
Accumulated impairment as at April 1, 2020	19.29
Accumulated impairment as at March 31, 2022	19.29
Accumulated amortisation as at April 1, 2020	14,843.64
Amortisation as at March 31, 2022	14,843.64
Net carrying value as at March 31, 2022	-

5 Trade receivables

	As at March 31, 2023	As at March 31, 2022
Trade receivables	-	191.71
Less: Allowance for bad and doubtful debts	-	(191.71)
	-	-

Trade Receivables aging schedule as on March 31, 2023 Nil

Trade Receivables aging schedule as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment/date of the transaction					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good						-
(ii) Undisputed Trade Receivables - which have significant increase in credit rick						-
(iii) Undisputed Trade Receivables - credit impaired					191.71	**191.71**
(iv) Disputed Trade Receivable - which have significant increase in credit risk						-
(vi) Disputed Trade Receivables - credit impaired						-

(Amount in rupees hundred, unless stated otherwise)

6 Cash and cash equivalent

	As at March 31, 2023	As at March 31, 2022
(i) Cash in hand	-	4.98
(ii) Balances with banks		
(a) Balance with scheduled banks		
(i) In Current Account	14,157.66	64,257.81
	14,157.66	64,262.79

7 Other current assets

	As at March 31, 2022 Current	As at March 31, 2022 Current
(i) Advances with Public bodies	1,01,011.13	18,540.06
Less: Allowance for doubtful accounts	-	-
Less: Allowance for doubtful accounts during the year		
	1,01,011.13	18,540.06

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(Amount in rupees hundred, unless stated otherwise)

8 Equity share capital

	As at March 31, 2023	As at March 31, 2022
Authorised:		
90,000,000 Equity Shares of Rs. 10 each (March 31, 2023: 90,000,000 Equity Shares of Rs. 10 each)	90,00,000.00	90,00,000.00
	90,00,000.00	90,00,000.00
Issued:		
37,053,800 Equity Shares of Rs. 10 each (March 31, 2023: 36,28,28,00 Equity Shares of Rs. 10 each)	37,05,380.00	37,05,380.00
	37,05,380.00	37,05,380.00
Subscribed and Paid up:		
37,053,800 Equity Shares of Rs. 10 each (March 31, 2023 : 36,28,28,00 Equity Shares of Rs. 10 each)	37,05,380.00	37,05,380.00
	37,05,380.00	37,05,380.00

Reconciliation of number of shares

	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs 10 each				
At the beginning of the year	3,70,53,800.00	37,05,380.00	3,62,82,800.00	36,28,280.00
Issued during the year			7,71,000.00	77,100.00
At the end of the year	3,70,53,800.00	37,05,380.00	3,70,53,800.00	37,05,380.00

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	%	No. of Shares	%
Steel Authority of India Limited			1,85,26,900.00	50.00%
Tata Steel Limited	3,70,53,800.00	100.00%	1,85,26,900.00	50.00%
	3,70,53,800.00	100.00%	3,70,53,800.00	100.00%

Shares held by Promoters at the end of the year				% Change during the year
S.No	Promoter Name	No of Shares	% of total Shares	
1	Tata Steel Limited	37053800.00	100%	50%
	Total	37053800.00	100%	

Rights, preferences and restrictions attached to shares

Equity Shares:

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

9 Other equity

Retained earnings	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	(37,82,461.94)	(37,54,176.45)
Profit/(Loss) for the year	1,01,293.86	(28,285.49)
Other Comprehensive income for the year recognized directly in retained earnings	-	-
Balance at the end of the year	(36,81,168.08)	(37,82,461.94)

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

(Amount in rupees hundred, unless stated otherwise)

10 Trade payables

	As at March 31, 2023	As at March 31, 2022
(a) Total outstanding dues of micro and small enterprises Creditors for supplies and services [See information below]	-	-
	-	-
(b) Total Outstanding dues to enterprises other than micro and small enterprises		
(i) Creditors for supplies and services	90,876.87	1,60,726.99
(ii) Creditors for accrued wages and salaries	-	-
	90,876.87	1,60,726.99
Total trade payables	90,876.87	1,60,726.99

Trade Payables aging schedule as on March 31, 2023

Particulars	Outstanding for following periods from due date of payment/date of the transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	775.23		90,101.64	-	90,876.87
(iii) Disputed dues – MSME					
(iv)Disputed dues - Others					

Trade Payables aging schedule as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment/date of the transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	3,556.01	82,617.24	47,855.92	26,697.82	1,60,726.99
(iii) Disputed dues – MSME					
(iv)Disputed dues - Others					

Due to micro, small and medium enterprises

The amount due to Micro, Small and Medium Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

Description	As at March 31, 2023	As at March 31, 2022
(i) the principal amount remaining unpaid to supplier as at the end of the year	-	-
(ii) The interest amount due thereon remaining unpaid to supplier as at the end of the year	-	-
(iii) The amount of interest paid in terms of section 16 along with the amounts of the payment made to the supplier beyond the appointed date	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under this act	-	-
(v) The amount of interest accrued during the year and remaining unpaid at the end of the year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

11 Other current liabilities

(i) Employee recoveries and employer contributions	-	-
(i) Statutory dues	80.00	-
	80.00	-

L. B. JHA & CO. Chartered Accountants

(Amount in rupees hundred, unless stated otherwise)

	For the year ended March 31, 2023	For the year ended March 31, 2022
12 Revenue from Operations		
Revenue from Contract with Customers	-	-
	-	-

13 Other Income		
(i) Interest income from financial assets at amortised cost	163.62	90.26
(ii) Interest on income tax refund	-	35.67
(iii) GST Input Reclaimed *	81,372.31	
(v) Liabilities written back to the extent no longer required	27,448.94	2,177.03
	1,08,984.87	2,302.96

* In consequent to decision of not pursing voluntarily liquidation, It has recognized inpur tax credit of Rs. .82 crores in the current year which was earlier reversed in FY-2018. It has also been claimed in GST returns.

14 Employee benefits expense		
(i) Salaries and wages, including bonus	828.49	5,405.64
	828.49	5,405.64

	For the year ended March 31, 2023	For the year ended March 31, 2022
15 Finance costs		
Interest expense on:		
(i) Inter corporate deposits	-	138.31
	-	138.31

	For the year ended March 31, 2023	For the year ended March 31, 2022
16 Depreciation and amortisation expense		
(i) Depreciation on property, plant and equipment (Refer note 3)	703.73	1,679.98
	703.73	1,679.98

	For the year ended March 31, 2023	For the year ended March 31, 2022
17 Other expenses		
(i) Rates and taxes	47.50	26.15
(ii) Electricity expenses	-	190.52
(iii) Communication expenses	161.56	178.42
(iv) Travelling expenses	10.00	46.94
(v) Repairs to others	-	108.93
(vi) Service charges	2,128.20	6,384.60
(vii) Professional and consultation fees	1,026.37	13,485.27
(viii) Meeting and conference expenses	-	17.03
(ix) Printing and stationery	7.75	33.54
(x) Delay in payment of statutory dues	0.05	0.51
(xi) Payment to auditors (refer note 17(a) below)	800.00	944.00
(xii) Assets writen off	138.47	
(xiii) Other expenses	1,838.89	1,948.61
	6,158.79	23,364.52

17(a) Details of payments to auditors

	For the year ended March 31, 2023	For the year ended March 31, 2022
Payment to auditors:		
As auditor:		
Audit fee	800.00	**800.00**

	For the year ended March 31, 2023	For the year ended March 31, 2022
18 Earnings per equity share		
Profit/ (Loss) for the year (Rs. in hundred)	1,01,293.86	(28,285.49)
Profit/(Loss) attributable to equity shareholders (Rs. in hundred)	1,01,293.86	(28,285.49)
Weighted average no.of ordinary shares for Basic and Diluted EPS (Nos)	3,70,53,800	3,62,84,912
Nominal Value per Equity Share (Rs.)	10	10
Earnings per equity share (Rs.)		
(a) Basic	0.27	(0.08)
(b) Diluted	0.27	(0.08)

19 Related party disclosure

Related party relationship:

Name of the related party	Relationship
Tata Steel Limited	Holding Company

Related party transactions:

Name of the related party	Nature of transactions	Transactions for the year: For the year ended March 31, 2023	Transactions for the year: For the year ended March 31, 2022	Balances outstanding: As at March 31, 2023	Balances outstanding: As at March 31, 2022
Tata Steel Limited	Reimbursement of Expenses	-		90,101.64	97,236.14
	Services received	55.23	268.97	55.23	33,505.20
	Inter-corporate deposits		7,880.00	-	-
	Interest on inter-corporate deposits		138.31	-	-
	Subscription to equity share capital		38,550.00	-	-

L. B. SHA & CO. ★ Chartered Accountants ★

(Amount in rupees hundred, unless stated otherwise)

20 Disclosure on financial instruments

This section gives an overview of the significance of financial instruments to the Company and provides additional information on balance sheet items that contain financial instruments.

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 2.8 to the financial

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2023:

	Amortised cost	Fair value
Assets:		
Cash and cash equivalents	14,157.66	14,157.66
Other Bank Balance	-	-
Total	**14,157.66**	**14,157.66**
Liabilities:		
Trade payables	90,876.87	90,876.87
Total	**90,876.87**	**90,876.87**

The following table presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022:

	Amortised cost	Fair value
Assets:		
Cash and cash equivalents	64,262.79	64,262.79
Other Bank Balance	-	-
Total	**64,262.79**	**64,262.79**
Liabilities:		
Borrowings	-	-
Trade payables	1,60,726.99	1,60,726.99
Other financial liabilities	-	-
Total	**1,60,726.99**	**1,60,726.99**

Fair value hierarchy:
The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

21 Financial risk management

In the course of its business, the Company is exposed primarily to liquidity and credit risk.

(i) Credit risk:
Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables and cash and cash equivalents. The Company has fully provided for all its Trade Receivables and hence none of the financial instruments of the Company result in material concentration of credit risk.
The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. Nil and Rs. 19,170.70 as at March 31, 2023 and March 31, 2022 respectively, being the total carrying value of balances with banks incuding term deposits.

(ii) Liquidity risk:
Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.
The Company invests its surplus funds in bank fixed deposit which carry no or low market risk. Further, the Company intends to issue further shares as and when required to ensure it has adequate liquidity to meet its obligations.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value, if any. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

	Total cash flows	less than one year
As at March 31, 2023		
Trade payables	90,876.87	90,876.87

(iii) Capital Management
The Company considers the equity share capital as the capital of the Company. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity . The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

22 Segment reporting

The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ('CODM') as a single operating segment. Thus Segment Reporting in accordance with Ind AS 108 "Operating Segments" is not applicable.

L. B. JHA & CO. ★ Chartered Accountants ★

S & T Mining Company Limited
Notes to Financial Statements

(Amount in rupees hundred, unless stated otherwise)

23 Additional Disclosure

(a) 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 and company has not been declared as willful defaulter by and bank or institution or other lender.

(b) To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(c) Ratio Disclosure

Ratios	Numerator Item	Denominator Item	Ratio-Current Year	Ratio-Previous Year	% age change in the ratio
(a) Current Ratio	Current Assets	Current Liabilities	1.27	0.52	145.78
(b) Debt Service Coverage Ratio,	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short Term Debt	NA	-191.36	NA
(c) Return on Equity Ratio(%age)	Net Profit after tax	Average shareholder equity	*	*	*
(d) Return on Capital employed (%age)	Profit before Interest, tax	Share capital+reserve +long term borrowing	*	*	*

* Net equity and capital Employed are negative.

24 Income Taxes

(a) The Company has elected to exercise the option permitted under new tax regime during the financial year ended March 31, 2023 and according remeasured balances expected to reverce in future periods based on the revised applicable tax rate.

(b) Reconciliation of tax expenses and accounting profit multiplied by India's tax rate:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(Loss) before tax	1,01,293.86	(28,285.49)
Tax at the Indian tax rate	23,176.04	(7,354.23)
Less: Temporary differences and tax losses for which no deferred tax was recognised [Refer (a) above]	(23,176.04)	7,354.23
Current tax and deferred tax expense	-	-

For L.B. Jha & Co.
Firm Registration No.: 301088E
Chartered Accountants

L.B. JHA & CO. Chartered Accountants

D.N.Roy
Partner
Membership No. 300389

April 13, 2023
Kolkata

For and on behalf of the Board of Directors

D.B. Sundara Ramam
Director
DIN : 06437027

Sirsendu Mukherjee
Managing Director
DIN : 09533014

Jyoti Srivastva
Company Secretary

Paras Ghorawat
Chief Financial Officer