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THE INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
PACCHWARA COAL MINING PRIVATE LIMITED**

Report on Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Pachhwarra Coal Mining Private Limited ("the Company")**, which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including other comprehensive income) for the year then ended, the Cash Flows and the Statement of Changes in Equity for the year then ended and notes to Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Ind AS financial statements 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 Ind AS 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 Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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

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provide a basis for our opinion on the Ind AS financial statements.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgement were of most significant in our audit of Ind AS financial statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key Audit Matters to the report for the reporting period.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in companies Board report, but does not include Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position and financial performance including other comprehensive loss, cash flows and changes in equity of the Company, in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 the assets of the Division and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Division or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Division 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 Division'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 Ind AS financial statements or, if such disclosure 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 Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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

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



Report on Other Legal and Regulatory Requirements

As required by the Companies (Independent Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (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.

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.
- 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 Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 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 are 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, refer to our separate Report in "**Annexure B**".
- g) The Company has not paid any managerial remuneration to directors 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:
- i. The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements.
 - ii. The Company has entered into a long-term contract for which there were no material foreseeable losses as mentioned in note 5.1 of Ind AS financial statement.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 30(a) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
 - v. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 30(b) to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. Based on the audit procedures performed 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) contain any material mis-statement.



- vii. The dividend declared and paid during the year by the Company as disclosed in note 10.2 in the Ind AS financial statements is in compliance with the section 123 of the Companies Act.
- viii. As per Rule 11(g) of the Companies (Accounting) Rules, 2014 as amended, companies have been mandated to use accounting software with requisite audit trail facility from 1st April 2023. We are unable to comment on this matter for the year ended 31st March 2023.

For K.P.Rao & Co.
Chartered Accountants
Firm Reg. No. 003135S


Mohan R Lavi
Partner



Membership No. 029340
UDIN: 23029340BGWHUX9115

Place: Bengaluru
Date: 5th May 2023

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2023, we report that:

(i) (a) (A) The company is maintaining records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) the company is does not have of any intangible assets;

(b) the Property, Plant and Equipment have been physically verified by the management during the year.

(c) The Company does not hold any immovable property.

(d) The company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The company does not hold any inventories. Accordingly, reporting under para 3 (ii) (a) is not applicable .

(b) the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Hence reporting under Para 3(ii)(b) is not applicable.

(iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms Limited Liability Partnerships or any other parties during the year, hence provisions under Para 3(iii) are not applicable to the company.



- (iv) The Company has not given loans, investments, guarantees and securities during the year. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted deposits from the public.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, Value added tax, cess and other statutory dues have been applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable during the year.
- (b) According to the information and explanations given to us and as per our verification of the records of the company, there are no dues outstanding of income-tax, sales-tax, service tax, custom duty, excise duty, Goods and Service tax, Customs duty value added tax and cess on account of any dispute that have not been deposited with appropriate authorities .
- (viii) According to the information and explanations given to us, there are no transactions not recorded in the books of accounts that were surrendered or disclosed as income during the year. Hence, reporting under Para 3(viii) is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of dues to banks, financial institutions and debenture holders.
- (b) According to the information and explanations given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.



(c) The company does not have any term loans, hence the provisions of Para 3(ix)(c) are not applicable to the company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Ind AS financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and procedures performed by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, paragraph 3 (ix)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the company during the year.

(xii) The company is not a Nidhi Company and therefore the provisions of Para 3(xii) of the Companies (Auditors Report), 2020 are not applicable.



- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements etc., as required by the applicable Indian accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financing or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of Para 3(xvi)(c) are not applicable to the company.
- (d) As per the information and explanations given to us, there are no Core Investment Companies as part of the Group. Accordingly, the provisions of Para 3(xvi)(d) is not applicable to the company.
- (xvii) The company has not incurred any cash losses during the year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS



financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due

(xx) (a) In respect of other than ongoing projects, there is no unspent amount that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) In respect of ongoing projects, the company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act. The matter has been disclosed in the note 28 to the Ind As financial statements

(xxi) Consolidation of financial statements is not applicable to the company, hence provisions of Para 3(xxi) do not apply.

for **K.P.Rao & Co.**

Chartered Accountants

Firm Reg. No. 0031355

Mohan R Lavi

Partner

Membership No. 029340

UDIN: 23029340BGWHUX9115



Place: Bengaluru

Date: 5th May 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of the Company as at 31st March 2023 in conjunction with our audit of the Balance Sheet as at 31st March 2023, the statement of profit and loss annexed for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The management is responsible for establishing and maintaining internal financial controls based on 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 ('the 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 the Companies Act, 2013 ('the Act').

Auditor's Responsibility

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 Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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.

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 included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

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.

Meaning of Internal Financial Controls Over Financial Reporting

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. This includes those policies and procedures that:

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- iii) 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 statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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

In our opinion, the Company has maintained, in all material respects, 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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, the existing policies, systems, procedures and internal controls followed by the Company have to be completely and appropriately documented.

For K.P.Rao & Co.
Chartered Accountants
Firm Reg. No. 003135S


Mohan R Lavi
Partner



Membership No. 029340

UDIN: 23029340BGWHUX9115

Place: Bangalore
Date: 5th May 2023

PACHHWARA COAL MINING PRIVATE LIMITED
Hyderabad

(CIN NO:U10200TG2016PTC110024)

BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Crs)

	NOTE	AS AT MARCH 31, 2023		AS AT MARCH 31, 2022	
ASSETS					
Non Current Assets					
Property, Plant and Equipment	3	0.00		0.00	
Non Current Tax Asset (Net)	4	9.56		2.03	
Total Non-Current Assets			9.56		2.03
Current Assets					
Financial Assets					
Trade Receivables	5	312.33		23.65	
Cash and Cash Equivalents	6	31.41		0.08	
Other Financial Assets	7	92.72		29.63	
Other Current Assets	8	18.42		7.70	
Total Current Assets			454.88		61.06
Total Assets			464.44		63.09
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	9	0.20		0.20	
Other Equity	10	40.01		11.50	
Total Equity			40.21		11.70
LIABILITIES					
Current Liabilities					
Financial Liabilities					
Trade Payables	11	-		-	
Total Outstanding Dues of Micro and Small Enterprises					
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		328.00		21.54	
Other Financial Liabilities	12	92.74		29.65	
Other Current Liabilities	13	3.49		0.20	
Total Current Liabilities			424.23		51.39
Total Equity and Liabilities			464.44		63.09
Company information and Significant accounting policies	1 & 2				

accompanying notes forming part of financial statements 3 to 30

As per our Report of even date attached
for K.P. RAO & CO

Chartered Accountants
FRN 003135S

(Signature)
Mohan Ravi
Partner
Membership No. 029340



Bangalore, Dt: 05.05.2023

for and on behalf of the Board of
PACHHWARA COAL MINING PRIVATE LIMITED
CIN NO:U10200TG2016PTC110024

(Signature)
R.S.RAJU
Director
DIN NO:00037918

(Signature)
ROHIT REDDY BATHINA
Director
DIN NO:06978828

Hyderabad, Dt: 05.05.2023



PACHHWARA COAL MINING PRIVATE LIMITED

Hyderabad

(CIN NO:U10200TG2016PTC110024)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crs)

₹ in Crs)

	NOTE	YEAR ENDED MARCH 31, 2023		YEAR ENDED MARCH 31, 2022	
REVENUE					
Revenue from Operations	14	1,779.61		864.86	
Other Income	15	0.11		0.06	
Total Revenue			1,779.72		864.92
EXPENSES					
Sub Contractors Expenses	16	1,637.28		795.67	
Other Construction Expenses	17	71.17		34.59	
Employee Benefit Expenses	18	0.63		0.68	
Finance Costs	19	0.00		0.00	
Depreciation and amortisation expenses	3	0.00		0.00	
Other Expenses	20	0.37		0.13	
Total Expenses			1,709.44		831.08
Profit/(Loss) Before Tax			70.27		33.83
Tax Expenses					
- Current Tax	4.2		17.77		8.54
Profit/(Loss) for the Year			52.51		25.29
Other Comprehensive Income			-		
Total Comprehensive Income			52.51		25.29
Earning per Share of face Value of Rs.10.00 each	24		2,625.42		1,264.69
Company information and Significant accounting policies	1 & 2				

Note: All Figures in the statement are in Lakhs, unless stated otherwise.

Note: All Figures in the statement of Profit and Loss are in crores except Earnings per share (i.e., in ₹)

accompanying notes forming part of financial statements 3 to 30

As per our Report of even date attached

for K.P. RAO & CO

Chartered Accountants

FRN 0031355



for and on behalf of the Board of
PACHHWARA COAL MINING PRIVATE LIMITED
CIN NO:U10200TG2016PTC110024

[Signature]
R.S.RAJU
Director
DIN NO:00037918

[Signature]
ROHIT REDDY BATHINA
Director
DIN NO:06978828

Bangalore, Dt: 05.05.2023

Hyderabad, Dt: 05.05.2023



PACHHWARA COAL MINING PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Crs)

	YEAR ENDED MARCH 31, 2023	YEAR ENDED MARCH 31, 2022
A. Cash flow from operating activities		
Profit/(Loss) Before Tax	70.27	33.84
Adjustments:		
Depreciation	0.00	0.00
Operating profit / (loss) before working capital changes	70.27	33.84
Changes in working capital:		
Adjustments for (increase) / decrease in Current assets		
Trade Receivables	(288.68)	(1.29)
Other Financial Assets	(63.08)	(6.57)
Other Current Assets	(10.71)	(2.52)
Adjustments for increase / (decrease) in Current liabilities:		
Trade Payables	306.46	1.64
Other Financial Liabilities	63.08	6.57
Other Current Liabilities	3.29	(0.46)
Changes in working capital	10.36	(2.64)
Cash generated from operations	80.63	31.20
Net income tax (paid) / refunds	(25.29)	(8.87)
Net cash flows generated / (used) in operating activities (A)	55.34	22.33
B. Cash flow from investing activities		
Purchase of Fixed Assets	-	-
Net cash flow from investing activities (B)	-	-
C. Cash flow from financing activities		
Proceeds from issue of share Capital	-	-
Dividend Paid	(24.00)	(22.90)
Net cash flow from financing activities (C)	(24.00)	(22.90)
Net increase in Cash and cash equivalents (A + B + C)	31.34	(0.57)
Cash and cash equivalents at the beginning of the period	0.08	0.65
Cash and cash equivalents at the end of the period	31.41	0.08
Notes:		
1. The Cash Flow Statement is prepared in accordance with IND AS 7 - indirect method and presents the cash flows by operating, investing and financing activities.		
2. Accompanying notes on accounts form an integral part of the Cash Flow Statement.		
3. Figures in bracket represents cash outflows.		

As per our Report of even date attached
for K.P. RAO & CO
Chartered Accountants
FRN 0031355

Mohan R Lavi
Partner
Membership No. 029340



for and on behalf of the Board of
PACHHWARA COAL MINING PRIVATE LIMITED
(CIN NO:U10200TG2016PTC110024)

R.S. RAJU
Director
DIN: 00037918

ROHIT REDDY BATHINA
Director
DIN: 06978828

Bangalore, Dt: 05.05.2023

Hyderabad, Dt: 05.05.2023



PACHHWARA COAL MINING PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

Equity Share Capital

Description	(₹ in Crs) Total
Opening Balance as on 01.04.2021	20.00
Add : Shares issued during the year 2021-22	-
Balance as at March 31, 2022	20.00
Add : Shares issued during the year 2022-23	-
Balance as at MARCH 31, 2023	20.00

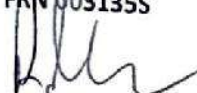
Other Equity

Retained Earnings			
Description		Other Comprehensive Income	Total
Opening Balance as on 01.04.2021	9.11		9.11
Total comprehensive income for the year	25.29		25.29
Dividend paid up to 31.03.2022	(22.90)		(22.90)
Balance at the end of the March 31, 2022	11.50	-	11.50
Total comprehensive income for the period	52.51		52.51
Dividend paid during the period	(24.00)		(24.00)
Balance at the end of the MARCH 31, 2023	40.01	-	40.01

Accompanying notes form an integral part of the financial statements

As per our Report of even date attached
for K.P. RAO & CO

Chartered Accountants
FRN 003135S



Mohan R Lavi

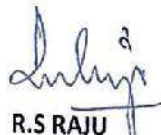
Partner

Membership No. 029340

Bangalore, Dt: 05.05.2023



for and on behalf of the Board of
PACHHWARA COAL MINING PRIVATE LIMITED
(CIN NO:U10200TG2016PTC110024)


R.S. RAJU

Director

DIN: 00037918



ROHIT REDDY BATHINA

Director

DIN NO:06978828

Hyderabad, Dt: 05.05.2023



PACHHWARA COAL MINING PRIVATE LIMITED

Notes forming part of Financial statements

1. Corporate Information

The company is a Special Purpose Vehicle (SPV) formed for carrying on the business of Mine Developer and Operator (MDO) for Development and Operation of the Pachhware North Coal Block located in the state of Jharkhand awarded by the West Bengal Power Development Corporation Limited. The scope of the business to be carried on by the company as an MDO shall include Drilling and blasting, Excavation & Transportation of Overburden, Mining and Transportation of Coal, Coal Handling and allied activities, Construction of required infrastructure, undertaking community development and welfare activities of the social community.

2. Significant accounting policies:

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

2.2 Basis for preparation of financial statements:

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

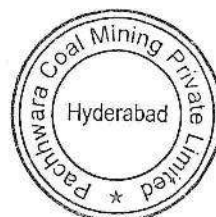
All amounts have been rounded-off to the nearest crores, upto two places of decimals during the Year (FY 2022-23) and Previous year figures are reclassified. Amounts having absolute values of less than Rs. 1,00,000 have been rounded off and presented as Rs.0.00 Crores in these financial statements.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the financial statements.

2.4 Property, Plant & Equipment:

Property, Plant & Equipment are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.



Depreciation / amortization of Property, Plant & Equipment:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation / amortisation on Property, Plant & Equipment including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as assessed based on technical advice, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation is provided on straight line method, in the manner stated in schedule II to the Companies Act 2013 and as per the useful lives stated in part C to the said Schedule.

The estimated useful lives and residual values of the tangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.5 Impairment of Assets:**i) Financial assets**

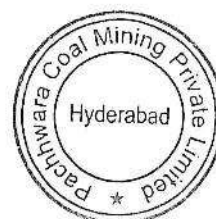
Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Impairment loss on financial assets carried at amortised cost is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. In a subsequent period, if the amount of impairment loss decreases and the decreases can be related objectively to an event, the previously recognised impairment is reversed through profit or loss.

ii) Non-financial assets**Property, Plant & Equipment**

Property, Plant and Equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss.



2.6 Financial Instruments

Financial assets and 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.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Non-derivative financial instruments

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business 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.

Financial assets at fair value

Financial asset not measured at amortised cost is carried at fair value through profit or loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income.

The Company, on initial application of IND AS 109 *Financial Instruments*, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Financial liabilities

Financial liabilities at fair value through profit and loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



2.7 Revenue

Revenue is recognized over time. The progress of work done is measured using survey method i.e. . The management consider that this output method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under Ind AS 115. Revenue on Claims and variations are recognized as revenue when the customer accepts the claims and variations.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both.

2.8 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

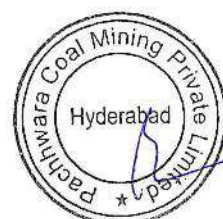
2.9 Earnings per Share:

Basic earnings/ (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

2.10 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities and Contingent Assets are not recognized in the financial statements.



2.11 Taxation

i) Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary 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. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.12 Accounting Pronouncement made but not effective

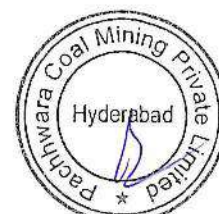
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

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.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences

Since the effective date for adoption of the above amendments is annual periods beginning on or after April 1, 2023, there is no impact on the financial statements for the year ended 31st March 2023.



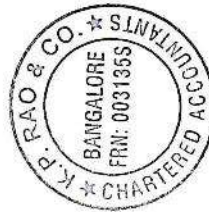
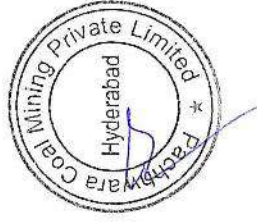
PACHHWARA COAL MINING PRIVATE LIMITED

Notes forming part of Financial statements for the Year ended March 31, 2023

3. Property, Plant and Equipment

(₹ in Crs)

S.No	Tangible Assets	Gross Block at cost				Depreciation				Net Block	
		As at April 01, 2022	Additions	Disposals / Discarded	As at April 01, 2022	up to March 31, 2022	Depreciation for the year	Disposals / Discarded	up to March 31, 2023	As at March 31, 2023	As at March 31, 2022
1	Office Equipment	0.01	-	-	0.01	0.01	0.00	-	0.01	0.00	0.00
	Total	0.01	-	-	0.01	0.01	0.00	-	0.01	0.00	0.00



	(₹ in Crs)	
	As at March 31, 2023	As at March 31, 2022
4 Non Current Tax Asset (Net)		
4.1 TDS	27.33	13.35
4.2 Provision for Income Tax	(17.77)	(11.32)
Total	9.56	2.03

5 Trade Receivables	(₹ in Crs)	
(a) Trade Receivables - Considered Good Secured;	-	-
(b) Trade Receivables - Considered Good Unsecured; and	312.33	23.65
(c) Trade Receivables which have significant increase in credit risk	-	-
(d) Trade receivables - credit impaired.	-	-
Total	312.33	23.65

5.1 There is no outstanding reimbursement receivable from West Bengal Power Development Corporation Limited for expenses incurred for rehabilitation and resettlement as per the contract terms.

5.2 Trade Receivables (Both Current and Non Current)

Trade Receivables ageing schedule (₹ in Crs)

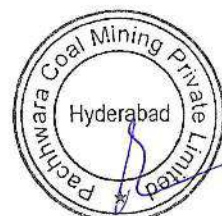
Particulars	Outstanding for following periods from due date of payment FY 2022-23					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - Considered good	311.60	-	0.73	-	-	312.33
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment FY 2021-22					
	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	23.11	0.54	-	-	-	23.65
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-

6 Cash and Cash Equivalents	(₹ in Crs)	
Balances with Scheduled Banks		
In Current Accounts	31.41	0.08
Total	31.41	0.08

7 Other Financial Assets	(₹ in Crs)	
Retention Money Dept.	92.61	29.52
Withheld Dept.	0.11	0.11
Deposits	0.00	0.00
Total	92.72	29.63

8 Other Current Assets	(₹ in Crs)	
Goods and Service Tax credit receivable	18.42	7.70
Total	18.42	7.70



(₹ in Crs)

9 Equity Share Capital

Authorised

Equity Shares of ₹ 10/- each

As at March 31, 2023		As at March 31, 2022	
Number of Shares	Amount	Number of Shares	Amount
5,00,000	0.50	5,00,000	0.50
Issued, Subscribed and Fully Paid up			
Equity Shares of ₹ 10/- each	2,00,000	2,00,000	0.20
Total	2,00,000	2,00,000	0.20

9.1 Reconciliation of the numbers of shares and amount outstanding at the beginning and end of the reporting period

(₹ in Crs)

Equity Shares of ₹ 10/- each fully paid up
Balance at the beginning of the period
Add: Allotment made during the period
Balance at the end of the period

As at March 31, 2023		As at March 31, 2022	
Number of Shares	Amount	Number of Shares	Amount
2,00,000	0.20	2,00,000	0.20
2,00,000	0.20	2,00,000	0.20

9.2 Rights, preferences and restrictions attached to equity shares

The equity shares of the Company having par value of ₹ 10/- per share rank pari passu in all respects including voting rights and entitlement to dividend. Repayment of the capital in the event of winding up of the Company will inter alia be subject to the provisions of Companies Act 2013, the Articles of Association of the Company and as may be determined by the Company in General Meeting prior to such winding up.

9.3 Details of shares held by the holding company and subsidiaries of the holding company

(₹ in Crs)

Equity Shares of ₹ 10/- each fully paid up
NCC Limited

As at March 31, 2023		As at March 31, 2022	
Number of Shares	Amount	Number of Shares	Amount
1,02,000	0.10	1,02,000	0.10

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

(₹ in Crs)

Equity Shares of ₹ 10/- each fully paid up
NCC Limited
BGR Mining & Infra Limited

As at March 31, 2023		As at March 31, 2022	
Number of Shares	%	Number of Shares	%
1,02,000	51%	1,02,000	51%
98,000	49%	98,000	49%

10 Other Equity

(₹ in Crs)

10.1 Retained Earnings

Opening balance
Profit for the Period 01.04.2022 to 31.03.2023
Less:-Dividend distributed to equity Share holders
Total

As at March 31, 2023	As at March 31, 2022
11.50	9.11
52.51	25.29
24.00	22.90
40.01	11.50

10.2 During the year, the company has declared and paid total dividend of Rs. 1200 per share.

Total dividend approved by shareholders during the period and paid during the year is Rs. 24 Crores



PACHHWARA COAL MINING PRIVATE LIMITED
Notes forming part of Financial statements

(₹ in Crs)

	As at March 31, 2023	As at March 31, 2022
11 Trade Payables		
Trade Payables-Others	11.49	2.38
Trade Payables-Purchases	-	-
Trade Payables-Sub Contractors	316.51	19.16
Total	328.00	21.54

Note: The Company does not have any dues to Micro, Small Medium Enterprises, hence no disclosure is required.

11.3 Trade Payables ageing schedule

(₹ in Crs)

Particulars	Outstanding for following periods from due date of payment FY 2022-23					Total
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-
(ii)Others	328.00	-	-	-	-	328.00
(iii)Disputed dues - MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

(₹ in Crs)

Particulars	Outstanding for following periods from due date of payment FY 2021-22					Total
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-
(ii)Others	21.54	-	-	-	-	21.54
(iii)Disputed dues - MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

12 Other Financial Liabilities

(₹ in Crs)

Withheld Sub-Cont.	0.13	0.13
Retention Money - Sub Cont.	92.61	29.52
Total	92.74	29.65

13 Other Current Liabilities

(₹ in Crs)

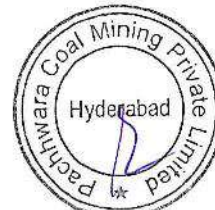
Advances from Holding Company	-	0.00
Advances from Consortium Member		
Outstanding liabilities	0.44	0.19
TDS & Other Statutory Payables	3.05	0.01
Total	3.49	0.20



PACHHWARA COAL MINING PRIVATE LIMITED
Notes to the financial statements

(₹ in Crs)

		YEAR ENDED March 31, 2023		YEAR ENDED March 31, 2022	
14	Revenue from Operations				
	Coal Base Mining Charges	694.41		530.06	
	Transportation of Coal	205.13		134.99	
	Escalation on Coal Base Mining Charges	696.82		159.85	
	Escalation on Transportation of Coal	182.74		39.96	
	Rehabilitation & Resettlement reimbursement	0.51			
	Total		1,779.61		864.86
15	Other Income				0.06
	Interest - Income Tax		0.11		
16	Sub Contract Expenses				
	Coal Base Mining Charges	638.86		487.65	
	Transportation of Coal	188.72		124.19	
	Escalation on Coal Base Mining Charges	641.07		147.07	
	Escalation on Transportation of Coal	168.12		36.76	
	Rehabilitation & Resettlement expenses	0.51		-	
	Total		1,637.28		795.67
17	Other Construction Expenses				
	Technical Consultation Charges		71.17		34.59
18	Employee Benefits Expense				
	Salaries and Wages	0.63		0.68	
	Total		0.63		0.68
19	Finance Costs				
	Other Borrowing Costs				
	Commission on - BGs & Other Bank Charges	0.00		0.00	
	Interest to others	0.00		-	
	Total		0.00		0.00
20	Other Expenses				
	Travelling and Conveyance		0.00		-
	Office Maintenance		-		0.00
	Profession Tax (Panalty)		0.00		0.00
	Postage, Telegrams and Telephones		0.00		0.00
	Legal and Professional Charges		0.03		0.03
	General Expenses		-		0.00
	Filling Charges		0.00		0.00
	Auditors' Remuneration		0.01		0.01
	C S R Expenses		0.31		0.09
	Total		0.37		0.13
20.1	Auditors' Remuneration (Excluding Taxes thereon)				
	Statutory Audit fee		0.00		0.00
	Tax Audit fee		0.00		0.00
	Internal Audit fee		0.01		0.01



21 Fair value measurements

Financial assets and Financial liabilities including other Financial assets and liabilities are maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

22 Financial Ratios

Ratios	Numerator	Denominator	FY 2022-23	FY 2021-22	Variance	% Variance
(a) Current Ratio	Current Assets	Current Liabilities	1.07	1.19	-0.12	-10.81%
(b) Debt-Equity Ratio	Debt	Equity	- NA -			NA
(c) Debt Service Coverage Ratio	Net Profit + Dep + Interest cost	Interest Service	- NA -			NA
(d) Return on Equity Ratio	Net Profit	Average Shareholder's Equity	2.04	2.45	-0.42	-20.37%
(e) Inventory turnover ratio	Sales	Average Inventory	- NA -			NA
(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	10.59	37.60	-27.01	-254.96%
(g) Trade payables turnover ratio	Expenses for Trade payables	Average Trade Payables	9.37	38.40	-29.03	-309.88%
(h) Net capital turnover ratio	Revenue from Operations	Average Working Capital	88.27	100.07	-11.80	-13.37%
(i) Net profit ratio	Net Profit	Revenue from Operations	2.95%	2.92%	0.00	0.88%
(j) Return on Capital employed	Net Profit	Total Capital Employed	260.44%	292.68%	-0.32	-12.38%



23 Related Party Transactions

23.1 Following is the list of related party and relationships

Related Party	Relationship
NCC Limited	Holding Company
BGR Mining & Infra Ltd	Enterprise having Significant Influence
R.S.RAJU	Key Managerial Personnel
ROHIT REDDY BATHINA	Key Managerial Personnel
	Year ended March 31, 2023
	Year ended March 31, 2022

23.2 Transactions during the year with related parties

(₹ in Crs)

A. Trade Payables - O & M Bills		
BGR Mining & Infra Limited	1,704.08	838.45
B. Trade Payables - O & M Bill Payments		
BGR Mining & Infra Limited	1,406.74	837.73
C. Consultancy Charges		
NCC Limited	35.58	17.30
BGR Mining & Infra Limited	35.58	17.30
D. Consultancy Charges - Claimed		
NCC Limited	38.45	18.68
BGR Mining & Infra Limited	38.45	18.68
E. Consultancy Charges - Paid		
NCC Limited	32.91	18.68
BGR Mining & Infra Limited	32.91	18.68
F. Trade Payables - Others - Royalty Paid		
NCC Limited	-	8.72
BGR Mining & Infra Limited	367.41	267.10
G. Trade Payables - Others - Royalty Reimbursed		
NCC Limited	-	8.72
BGR Mining & Infra Limited	369.36	265.10
H. Dividend Payable		
NCC Limited	12.24	11.68
BGR Mining & Infra Limited	11.76	11.22
I. Dividend Paid		
NCC Limited	11.02	10.51
BGR Mining & Infra Limited	10.58	10.10
J. Other Expenses		
NCC Limited	0.00	(0.00)
BGR Mining & Infra Limited	-	0.00
K. Retention Deposit - Held		
BGR Mining & Infra Limited	159.76	84.38
L. Retention Deposit - Paid		
BGR Mining & Infra Limited	96.68	77.81

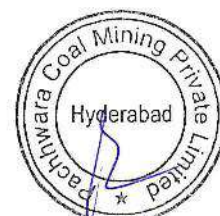
23.3 Credit Balances as at end of the Period ended March 31, 2023

(₹ in Crs)

NCC Limited		
Trade payables	5.53	-
Advance Amount	-	0.00
Total	5.53	0.00
BGR Mining & Infra Limited		
Trade payables	316.51	19.16
Advance-Current A/c.BGR	-	-
Trade payables - Others:		
Consultancy charges	5.53	-
Royalty Payable	0.42	2.38
Withheld Sub Contractors (BGR)	0.13	0.13
Retention Money - Sub Contractors	92.61	29.52
Total	415.20	51.19

24 Earning Per Share

	Year ended March 31, 2023	Year ended March 31, 2022
Net Profit after tax available for equity shareholders	(₹ in Crs) 52.51	(₹ in Crs) 25.29
Weighted average number of equity shares for basic and diluted EPS	(in Nos.) 2,00,000	(in Nos.) 2,00,000
Face Value per share	(in ₹) 10.00	(in ₹) 10.00
Basic and Diluted EPS	(in ₹) 2,625.42	(in ₹) 1,264.69



25 Financial instruments

Capital management

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations through issue of equity capital.

For the purpose of capital management, capital includes issued equity share capital and revenue reserves. There is no debt on the Company.

The following table summarises the capital of the Company:

(₹ in Crs)

	As at March 31, 2023	As at March 31, 2022
Equity	40.21	11.70
Net debt	-	-
Total capital (equity + net debt)	40.21	11.70

Categories of financial instruments

(₹ in Crs)

	As at March 31, 2023	As at March 31, 2022
Financial assets		
Measured at amortised cost		
Cash and cash equivalents	31.41	0.08
Trade Receivables	312.33	23.65
Financial liabilities		
Measured at amortised cost		
Trade Payables	328.00	21.54

Financial risk management objectives

The company's business activities are currently not exposed to any variety of financial risk viz., market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. During the current period, the Company has no financial instruments whose fair values are susceptible to change due to market prices.

Interest rate risk

The Company has not dealt in any debt instruments during the year. Hence there is no interest rate risk applicable to the Company.

Equity risks

The Company does not currently have any investments into equity instruments. There are no equity risks applicable to the Company presently.

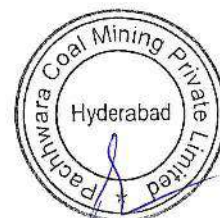
Credit risk management

Credit Risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the company. The maximum exposure of the financial assets represents amounts recoverable in the nature of reimbursement of expenses from related parties.

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by credit rating agencies.

Liquidity risk management

The Company manages liquidity risk by maintaining adequate balances in the form of cash and bank. There are no significant risks relating to liquidity applicable to the Company.



The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023:

		(₹ in Crs)			
	Carrying amount	Upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Trade Payables	328.00	328.00	-	-	328.00
Other Financial Liabilities	92.74	92.74	-	-	92.74
Total	420.74	420.74	-	-	420.74

26 Unrecognised deductible temporary differences, unused tax losses and unused tax credits (as per the ITR)

	(₹ in Crs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
- Unused tax credits	-	-

27 Reconciliation of tax expense to the accounting profit

	(₹ in Crs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Accounting Profit before tax	70.27	33.83
Tax expense at statutory tax rate @ 25.17%	17.69	8.52
Adjustments:		
Effect of income that is exempt from Taxation	-	-
Adjustments recognized in the current year in relation to the current tax of prior years	0.00	-
Effect of expenses that are not deductible in determining taxable profit	0.08	-
Effect of carry forward losses set off	-	-
Effect of Tax payable under MAT provisions	-	-
Others including effect of change in rate of tax	-	-
	0.08	0.00
Tax Expense reported in the Statement of Profit and Loss	17.77	8.54

28 Corporate Social Responsibility

Particulars	As at March 31, 2023	As at March 31, 2022
a) Gross amount required to be spent by the Company during the year	0.31	0.09
b) Amount approved by the Board to be spent during the year	0.31	0.09

Details related to spent/Unspent Obligation

Particulars	As at March 31, 2023	As at March 31, 2022
a) Spent for CSR (on going Project for FY 2022-23)	0.02	0.09
b) Unspent amount in relation to on going project *	0.29	-
Total	0.31	0.09

* Unspent amount of ₹ 0.29 crores deposited in separate bank account as on April 29, 2023.

29 Segment Reporting

The company is a Special Purpose Vehicle (SPV) formed for carrying on the business of Mine Developer and Operator (MDO) for Development and Operation of the Pachhwara North Coal Block located in the state of Jharkhand awarded by the West Bengal Power Corporation Limited.

Accordingly, no separate segmental information has been provided herein.

Geographical segments

The Company operates only in Jharkhand. Therefore, there is only one Geographical Segment and hence, Geographical segment information is not required to be disclosed.



30 Other Notes

(a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee or the like on behalf of the Ultimate Beneficiaries.

(c) The Company does not have any contingent assets, contingent liabilities and commitments.

(d) Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

As per our Report of even date attached

For K.P. RAO & CO.

Chartered Accountants

Firm Regn No. 003135S

Mohan R Lavi

Partner

Membership No. 029340

Bangalore, Dt: 05.05.2023



for and on behalf of the Board of
PACHHWARA COAL MINING PRIVATE LIMITED
CIN NO:U10200TG2016PTC110024

R.S. RAJU

Director

DIN NO:00037918

ROHIT REDDY BATHINA

Director

DIN NO:06978828

Hyderabad, Dt: 05.05.2023



FORM NO. MR-3

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

To
The Members
M/s. Pachhwara Coal Mining Private Limited
Hyderabad

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Pachhwara Coal Mining Private Limited** [CIN: U10200TG2016PTC110024] (hereinafter called 'the Company' or 'PCMPL'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder to the extent applicable;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - *not applicable to the Company as there are no such investments / borrowings*;
- 5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) - *not applicable to the company as it is not a listed company*.

I have also examined compliances with applicable clauses of the following:

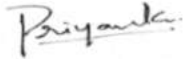
- (i) Secretarial Standards as amended from time to time, by The Institute of Company Secretaries of India;
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - *not applicable to the company as it is not a listed company*.

We further Report that

- a) Board of Directors of the company is duly constituted with proper balance of Non-Executive Directors and Independent Directors, *except the appointment of Independent Directors and constitution of Audit Committee and Nomination and Remuneration Committee is effective from 29th October 2022.*
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All decisions of the board and members were captured and recorded as part of the minutes.
- d) The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.
- e) Filing of Forms and Returns, with The Registrar of Companies, Regional Director, Central Government, or other authorities *except certain instances where forms have been filed with additional fees.*

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Rajora & Co.,
Company Secretaries



Place: Hyderabad

Priyanka Rajora

Proprietor

Date: 5th May 2023

C.P. # 22886

PRIYANKA RAJORA
Company Secretary in Practice
C.P. 22886
Mem. 38168

This Report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

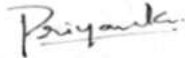
'Annexure-A'

To
The Members
M/s. Pachhwara Coal Mining Private Limited
Hyderabad

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The review was done to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rajora & Co.,
Company Secretaries



Place: Hyderabad
Priyanka Rajora
Date: 5th May 2023
C.P. # 22886

PRIYANKA RAJORA
Company Secretary in Practice
C.P. 22886
Mem. 38168