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MOHAN R LAVI

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PACHHWARA COAL MINING PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **PACHHWARA COAL MINING PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its PROFIT, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.



Branches

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 reg

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 financial control 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 Company has adequate internal financial controls with reference to Standalone Financial Statements 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 the 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

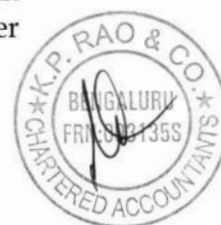
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or 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

1. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g) The Company has not paid any remuneration to its directors..
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations as at March 31, 2025.
 - ii. The Company is not required to make any provision for any losses or claims as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.
 - iii. No amounts are required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) 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;

- (b) 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 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;
- (c) 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 (a) and (b) above, contain any material misstatement.
- v. The Company has paid dividend during the financial year ended on 31.03.2025. The payment is in accordance with Section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature in respect of one of the accounting software is not enabled for certain changes made using access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for one of the accounting software.



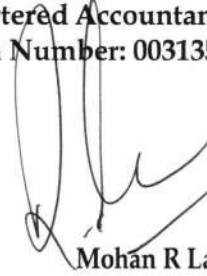
K. P. RAO & CO.
CHARTERED ACCOUNTANTS

Continuation Sheet.....

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Bengaluru
Date: May 12, 2025

For K.P.RAO & CO
Chartered Accountants
Firm Registration Number: 003135S


Mohan R Lavi



(Membership No:029340)

UDIN: 25029340BMKTDW4076

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PACHHWARA COAL MINING PRIVATE LIMITED of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **PACHHWARA COAL MINING PRIVATE LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 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 under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 judgement, 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Standalone Financial Statements

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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



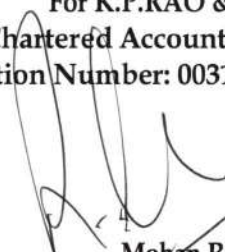
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 issued by the ICAI.

Place: Bengaluru

Date: May 12, 2025

For K.P.RAO & CO
Chartered Accountants
Firm Registration Number: 003135S



Mohan R Lavi

(Membership No:029340)

UDIN: 25029340BMKTDW4076



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PACHHWARA COAL MINING PRIVATE LIMITED of even date)

(Report on Matters to be reported as per Companies (Auditor's Report) Order 2020)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. The Company has not dealt with any property, plant and equipment (PPE), intangible assets and immoveable properties. Hence reporting under clause 3 (i) (a), (b) and (c) is not applicable.
 - (d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. The Company has not dealt with any inventory. Hence reporting under clause 3 (ii) is not applicable.
- iii. The Company has not made any investments. No loans or advances in the nature of loans or guarantees were given to entities or persons. Hence reporting under clause 3 (iii) is not applicable.
- iv. The Company has neither made any investments nor given any loans or advances in the nature of loans nor given any guarantees. Hence, reporting under clause 3 (iv) is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of the cost records and accounts is not applicable. Hence, reporting under clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of 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 material statutory dues in arrears as at March 31, 2025 for



a period of more than six months from the date they became payable.

- (b) There were no statutory dues as referred to in sub-clause (a) above which have not been deposited on account of any dispute as at March 31, 2025.
- 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).
- ix. (a) The Company has not defaulted in repayment of any loans or other borrowings from any lender.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) No Term loans were availed by the Company.
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
(f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries or associates.
- 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 clause 3(x)(a) of the Order 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 clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(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) Whistle blower policy and requirements are not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.



- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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) 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), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 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 comprising 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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. Amount remaining unspent under Section (5) of Section 135 of the Companies Act, 2013 has been transferred to Special Account in compliance with Section (6) of the said Act.



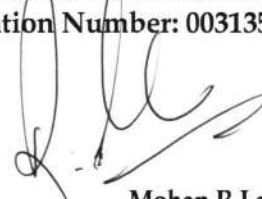
K. P. RAO & CO.
CHARTERED ACCOUNTANTS

Continuation Sheet.....

- xxi. The Company is not required to prepare consolidated financial statements. Hence clause (xxii) of the Order is not applicable.

Place: Bengaluru
Date: May 12, 2025

For K.P.RAO & CO
Chartered Accountants
Firm Registration Number: 003135S



Mohan R Lavi
(Membership No:029340)
UDIN: 25029340BMKTDW4076



PACHHWARA COAL MINING PRIVATE LIMITED

Hyderabad

(CIN NO:U10200TG2016PTC110024)

BALANCE SHEET AS AT MARCH 31, 2025

(₹ In Crs)

	NOTE	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
ASSETS					
Non Current Assets					
Property, Plant and Equipment	3	-		0.00	
Non Current Tax Asset (Net)	4	17.45		8.76	
Total Non-Current Assets			17.45		8.76
Current Assets					
Financial Assets					
Trade Receivables	5	299.72		378.18	
Cash and Cash Equivalents	6	7.62		11.46	
Other Financial Assets	7	114.79		95.00	
Other Current Assets	8	31.79		18.80	
Total Current Assets			453.92		503.44
Total Assets			471.37		512.20
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	9	0.20		0.20	
Other Equity	10	44.39		53.21	
Total Equity			44.59		53.41
LIABILITIES					
Current Liabilities					
Financial Liabilities					
Trade Payables					
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	11	304.23		360.90	
Other Financial Liabilities	12	113.23		91.59	
Other Current Liabilities	13	9.32		6.30	
Total Current Liabilities			426.78		458.79
Total Equity and Liabilities			471.37		512.20
Company information and Significant accounting policies	1 & 2				

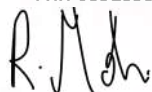
accompanying notes forming part of financial statements 3 to 30

As per our Report of even date attached

for K.P. RAO & CO

Chartered Accountants

FRN 0031355



Mohan R Lavi

Partner

Membership No. 029340

Bangalore, Dt: 12.05.2025

for and on behalf of the Board of

PACHHWARA COAL MINING PRIVATE LIMITED

CIN NO:U10200TG2016PTC110024



R.S. RAJU

Director

DIN NO:00037918

Hyderabad, Dt: 12.05.2025



ROHIT REDDY BATHINA

Director

DIN NO:06978828



PACHHWARA COAL MINING PRIVATE LIMITED

Hyderabad

(CIN NO:U10200TG2016PTC110024)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crs)

	NOTE	YEAR ENDED MARCH 31, 2025		YEAR ENDED MARCH 31, 2024	
REVENUE					
Revenue from Operations	14	2,672.13		1,829.04	
Other Income	15	0.00		-	
Total Revenue			2,672.13		1,829.04
EXPENSES					
Sub Contractors Expenses	16	2,459.31		1,683.50	
Other Construction Expenses	17	106.35		72.52	
Employee Benefit Expenses	18	0.91		0.78	
Finance Costs	19	0.00		0.00	
Other Expenses	20	1.36		0.89	
Total Expenses			2,567.93		1,757.69
Profit/(Loss) Before Tax			104.20		71.35
Tax Expenses					
- Current Tax	4.2		26.52		18.15
Profit/(Loss) for the Year			77.68		53.20
Other Comprehensive Income			-		
Total Comprehensive Income			77.68		53.20
Earning per Share of face Value of Rs.10.00 each	24		3,883.88		2,659.87
Company information and Significant accounting policies	1 & 2				

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 003135S

R. Mohan

Mohan R Lavi

Partner

Membership No. 029340

Bangalore, Dt: 12.05.2025

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

R.S. Ravi

R.S. RAVI

Director

DIN NO:00037918

Rohit Reddy Bathina

ROHIT REDDY BATHINA

Director

DIN NO:06978828

Hyderabad, Dt: 12.05.2025



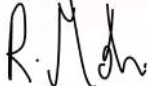
PACHHWARA COAL MINING PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crs)

	YEAR ENDED MARCH 31, 2025	YEAR ENDED MARCH 31, 2024
A. Cash flow from operating activities		
Profit/(Loss) Before Tax	104.20	71.35
Adjustments:		-
Depreciation	-	-
Operating profit / (loss) before working capital changes	104.20	71.35
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in Current assets		
Trade Receivables	78.46	(65.85)
Other Financial Assets	(19.79)	(2.28)
Other Current Assets	(12.99)	(0.39)
Adjustments for increase / (decrease) in Current liabilities:		
Trade Payables	(56.66)	32.90
Other Financial Liabilities	21.64	(1.15)
Other Current Liabilities	3.02	2.81
Changes in working capital	13.68	(33.96)
Cash generated from operations	117.88	37.39
Net income tax (paid) / refunds	(35.21)	(17.35)
Net cash flows generated / (used) in operating activities (A)	82.66	20.04
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	(86.50)	(40.00)
Net cash flow from financing activities (C)	(86.50)	(40.00)
Net increase in Cash and cash equivalents (A + B + C)	(3.84)	(19.96)
Cash and cash equivalents at the beginning of the period	11.46	31.41
Cash and cash equivalents at the end of the period	7.62	11.46
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 003135S



Mohan R Lavi
Partner
Membership No. 029340

Bangalore, Dt: 12.05.2025

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

Hyderabad, Dt: 12.05.2025



PACHHWARA COAL MINING PRIVATE LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025****Equity Share Capital****(₹ in Crs)**

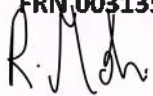
Description	Total
Opening Balance as on 01.04.2023	0.20
Add : Shares issued during the year 2023-24	-
Balance as at March 31, 2024	0.20
Add : Shares issued during the year 2024-25	-
Balance as at March 31, 2025	0.20

Other Equity

Retained Earnings			
Description		Other Comprehensive Income	Total
Opening Balance as on 01.04.2023	40.01		40.01
Total comprehensive income for the year	53.20		53.20
Dividend paid up to 31.03.2024	40.00		40.00
Balance at the end of the March 31, 2024	53.21	-	53.21
Total comprehensive income for the period	77.68		77.68
Dividend paid during the period	86.50		86.50
Balance at the end of the March 31, 2025	44.39	-	44.39

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: 12.05.2025

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: 12.05.2025



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 Pachhwara 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. Material 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.

2.3 Use of Estimates:

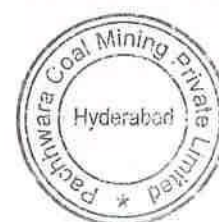
The preparation of financial statements requires the management of the Company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, 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 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.



2.5 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.



2.6 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.

2.7 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.

2.8 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.



2.9 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.

2.10 Audit trail

For the financial year ending March 31, 2025, the company's accounting software has an audit trail functionality (edit log). This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software.



PACHHWARA COAL MINING PRIVATE LIMITED

Notes forming part of Financial statements for the Year ended March 31, 2025

3. Property, Plant and Equipment

(₹ in Crs)

S.No	Tangible Assets	Gross Block at cost			Depreciation			Net Block	
		As at April 01, 2024	Additions	Disposals / Discarded	As at April 01, 2025	up to March 31, 2024	Depreciation for the year	Disposals / Discarded	up to March 31, 2025
1	Office Equipment	0.01	-	0.00	0.01	0.01	-	0.00	0.01
	Total	0.01	-	0.00	0.01	0.01	-	0.00	0.01



(₹ in Crs)

	As at March 31, 2025	As at March 31, 2024
4 Non Current Tax Asset (Net)		
4.1 TDS	17.45	8.76
4.2 Provision for Income Tax	-	-
Total	17.45	8.76

5 Trade Receivables

(₹ in Crs)

(a) Trade Receivables - Considered Good Secured;	-	-
(b) Trade Receivables - Considered Good Unsecured; and	299.72	378.18
(c) Trade Receivables which have significant increase in credit risk	-	-
(d) Trade receivables – credit impaired.	-	-
Total	299.72	378.18

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 2024-25					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	236.74	0.40	41.59	20.99	-	299.72
(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	-	-	-	-	-	-

(₹ in Crs)

Particulars	Outstanding for following periods from due date of payment FY 2023-24					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered good	170.83	187.25	20.10	-	-	378.18
(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
Total

7.62	11.46
7.62	11.46

7 Other Financial Assets

(₹ in Crs)

Retention Money Dept.
Withheld Dept.
Deposits
Advances to Others
Total

113.23	91.46
-	0.11
1.56	1.46
-	1.97
114.79	95.00

8 Other Current Assets

(₹ in Crs)

Goods and Service Tax credit receivable
Total

31.79	18.80
31.79	18.80



PACHHWARA COAL MINING PRIVATE LIMITED
Notes forming part of Financial statements

	(₹ in Crs)			
	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
9 Equity Share Capital				
Authorised Equity Shares of ₹ 10/- each	5,00,000	0.50	5,00,000	0.50
Issued, Subscribed and Fully Paid up Equity Shares of ₹ 10/- each	2,00,000	0.20	2,00,000	0.20
Total	2,00,000	0.20	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)			
	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares of ₹ 10/- each fully paid up Balance at the beginning of the period	2,00,000	0.20	2,00,000	0.20
Add: Allotment made during the period				
Balance at the end of the period	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)			
	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares of ₹ 10/- each fully paid up NCC Limited	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)			
	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	%	Number of Shares	%
Equity Shares of ₹ 10/- each fully paid up NCC Limited	1,02,000	51%	1,02,000	51%
BGR Mining & Infra Limited	98,000	49%	98,000	49%

10 Other Equity

	(₹ in Crs)	
	As at March 31, 2025	As at March 31, 2024
10.1 Retained Earnings		
Opening balance	53.21	40.01
Profit for the Period 01.04.2024 to 31.03.2025	77.68	53.20
Less:-Dividend distributed to equity Share holders	86.50	40.00
Total	44.39	53.21

10.2 During the year, the company has declared and paid total dividend of Rs. 4325 per share.

Total dividend approved by shareholders during the period and paid during the year is Rs. 86.50 Crores



PACHHWARA COAL MINING PRIVATE LIMITED**Notes forming part of Financial statements****(₹ in Crs)**

	As at March 31, 2025	As at March 31, 2024
11 Trade Payables		
Trade Payables-Others	103.79	37.72
Trade Payables-Sub Contractors	200.44	323.18
Total	304.23	360.90

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

11.1 Trade Payables ageing schedule**(₹ in Crs)**

Particulars	Outstanding for following periods from due date of payment FY 2024-25					
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	304.22	-	-	-	-	304.22
(iii)Disputed dues - MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

(₹ in Crs)

Particulars	Outstanding for following periods from due date of payment FY 2023-24					
	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	360.90	-	-	-	-	360.90
(iii)Disputed dues - MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

12 Other Financial Liabilities**(₹ in Crs)**

Withheld Sub-Cont.	-	0.13
Retention Money - Sub Cont.	113.23	91.46
Total	113.23	91.59

13 Other Current Liabilities**(₹ in Crs)**

Deposits from Others	1.62	1.52
Outstanding liabilities	0.32	0.14
TDS & Other Statutory Payables	7.38	4.64
Total	9.32	6.30



PACHHWARA COAL MINING PRIVATE LIMITED
Notes to the financial statements

(₹ in Crs)

		YEAR ENDED March 31, 2025		YEAR ENDED March 31, 2024	
14	Revenue from Operations				
	Coal Base Mining Charges	1,130.36		760.78	
	Transportation of Coal	300.47		278.97	
	Escalation on Coal Base Mining Charges	864.48		597.39	
	Escalation on Transportation of Coal	363.51		175.84	
	Rehabilitation & Resettlement reimbursement	13.31		16.06	
	Total		2,672.13		1,829.04
15	Other Income		0.00		-
	Interest - Income Tax	0.00			
16	Sub Contract Expenses				
	Coal Base Mining Charges	1,039.93		699.92	
	Transportation of Coal	276.43		256.65	
	Escalation on Coal Base Mining Charges	795.33		549.60	
	Escalation on Transportation of Coal	334.43		161.77	
	Rehabilitation & Resettlement expenses	13.19		15.56	
	Total		2,459.31		1,683.50
17	Other Construction Expenses				
	Technical Consultation Charges		106.35		72.52
18	Employee Benefits Expense				
	Salaries and Wages	0.91		0.78	
	Total		0.91		0.78
19	Finance Costs				
	Other Borrowing Costs				
	Commission on - BGs & Other Bank Charges	0.00		0.00	
	Total		0.00		0.00
20	Other Expenses				
	Travelling and Conveyance		0.01		0.01
	Office Maintenance		0.00		0.00
	Profession Tax		0.00		0.00
	Postage, Telegrams and Telephones		-		0.00
	Legal and Professional Charges		0.17		0.07
	Filing Charges		0.00		0.00
	Director's Sitting Fee		-		0.04
	Auditors' Remuneration		0.02		0.01
	Assets Discarded / Written off		0.00		-
	C S R Expenses		1.17		0.77
	Total		1.36		0.89
20.1	Auditors' Remuneration				
	(Excluding Taxes thereon)				
	Statutory Audit fee		0.01		0.01
	Tax Audit fee		0.01		0.00
			0.02		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,

22 Financial Ratios

Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	Variance	% Variance	Reasons
(a) Current Ratio,	Current Assets	Current Liabilities	1.06	1.10	-0.03	-3.17%	
(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	1.59	1.14	0.45	28.30%	Due to higher growth of Profit i.e., 68% in the present FY 24-25, which has impacting the averages, resulted high variations in the Current FY 24-25 ratios.
(e) Inventory turnover ratio	Sales	Average Inventory	- NA -			NA	
(f) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	7.88	5.30	2.59	32.80%	Due to higher growth of Turnover i.e., 68% in the present FY 24-25, which has impacting the averages, resulted high variations in the Current FY 24-25 ratios.
(g) Trade payables turnover ratio	Expenses for Trade payables	Average Trade Payables	7.40	4.89	2.51	33.91%	Due to higher growth of Turnover and Corresponding O & M Expenses in the present FY 24-25, which has impacting the averages, resulted high variations in the Current FY 24-25 ratios.
(h) Net capital turnover ratio	Revenue from Operations	Average Working Capital	74.45	48.58	25.87	34.75%	Due to higher growth of Turnover i.e., 68% in the present FY 24-25, which has impacting the averages, resulted high variations in the Current FY 24-25 ratios.
(i) Net profit ratio	Net Profit	Revenue from Operations	2.91%	2.91%	0.00	-0.05%	
(j) Return on Capital employed	Net Profit	Total Capital Employed	216.43%	141.30%	0.75	34.72%	Due to higher growth of Profit i.e., 68% in the present FY 24-25, which has impacting the averages, resulted high variations in the Current FY 24-25 ratios.



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, 2025
	Year ended March 31, 2024

23.2 Transactions during the year with related parties

(₹ in Crs)

A. Sub Contract Expenses - O & M Bills		
BGR Mining & Infra Limited	2,457.01	1,683.38
SHAR PROJECTS PVT LTD	2.29	0.12
B. Sub Contract Expenses - O & M Bills Payable		
BGR Mining & Infra Limited	2,631.55	1,820.96
SHAR PROJECTS PVT LTD	2.66	9.71
C. Trade Payables - O & M Bill Payments		
BGR Mining & Infra Limited	2,747.04	1,823.99
SHAR PROJECTS PVT LTD	9.92	-
D. Consultancy Charges		
NCC Limited	53.18	36.26
BGR Mining & Infra Limited	53.18	36.26
E. Consultancy Charges - Claimed		
NCC Limited	70.67	39.17
BGR Mining & Infra Limited	57.44	39.17
F. Consultancy Charges - Paid		
NCC Limited	70.67	44.70
BGR Mining & Infra Limited	57.44	44.70
G. Trade Payables - Others - Royalty Paid		
NCC Limited	-	-
BGR Mining & Infra Limited	669.46	395.30
H. Trade Payables - Others - Royalty Reimbursed		
NCC Limited	-	-
BGR Mining & Infra Limited	603.39	358.00
I. Dividend Payable & Paid		
NCC Limited	44.12	20.40
BGR Mining & Infra Limited	42.39	19.60
J. Other Expenses		
NCC Limited	-	-
BGR Mining & Infra Limited	0.13	-
K. Retention Deposit - Held		
BGR Mining & Infra Limited	266.59	182.34
SHAR PROJECTS PVT LTD	0.70	-
L. Retention Deposit - Paid		
BGR Mining & Infra Limited	245.51	183.49
SHAR PROJECTS PVT LTD	-	-
M. Advance Paid		
NCC Limited	-	1.97



23.3 Credit Balances as at end of the Period ended March 31, 2025

(₹ in Crs)

NCC LimitedTrade payables
Advance Amount

0.00

Total**0.00****BGR Mining & Infra Limited**

Trade payables

197.98

313.47

Advance-Current A/c

Trade payables - Others:

0.00

Consultancy charges

103.79

37.72

Royalty Payable

-

0.13

Withheld Sub Contractors (BGR)

112.54

91.46

Retention Money - Sub Contractors

414.31**442.78****Total****Shar Projects Private Limited**

Trade payables

2.45

9.71

Retention Money - Sub Contractors

0.70

Deposits from Others

1.62

1.52

Total**4.77****11.23**

23.4 Debit Balances as at end of the Period March 31, 2025

NCC Limited

1.97

Total**1.97**

24 Earning Per Share

Net Profit after tax available for equity shareholders

Year ended
March 31, 2025

(₹ in Crs)

Year ended
March 31, 2025

(₹ in Crs)

53.20

Weighted average number of equity shares for basic and diluted

(in Nos.)

(in Nos.)

2,00,000

EPS

(in ₹)

(in ₹)

10.00

Face Value per share

(in ₹)

(in ₹)

3,883.88

Basic and Diluted EPS



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, 2025	As at March 31, 2024
Equity	44.59	53.41
Net debt	-	-
Total capital (equity + net debt)	44.59	53.41

Categories of financial instruments

(₹ in Crs)

	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at amortised cost		
Cash and cash equivalents	7.62	11.46
Trade Receivables	299.72	378.18
Financial liabilities		
Measured at amortised cost		
Trade Payables	304.23	360.90

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, 2025:

	Carrying amount	Upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Trade Payables	304.22	304.22	-	-	304.22
Other Financial Liabilities	113.23	113.23	-	-	113.23
Total	417.45	417.45	-	-	417.45

(₹ in Crs)

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

Particulars	As at March 31, 2025	As at March 31, 2024
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	-	-

(₹ in Crs)

27 Reconciliation of tax expense to the accounting profit

Particulars	As at March 31, 2025	As at March 31, 2024
Accounting Profit before tax	104.20	71.35
Tax expense at statutory tax rate @ 25.17%	26.23	17.96
Adjustments:		
Effect of income that is exempt from Taxation	-	-
Adjustments recognized in the current year in relation to the current tax of prior years	0.29	0.19
Effect of expenses that are not deductible in determining taxable profit	-	-
Effect of carry forward losses set off	-	-
Effect of Tax payable under MAT provisions	-	-
Others including effect of change in rate of tax	-	-
	0.29	0.19
Tax Expense reported in the Statement of Profit and Loss	26.52	18.15

(₹ in Crs)

28 Corporate Social Responsibility

Particulars	As at March 31, 2025	As at March 31, 2024
a) Gross amount required to be spent by the Company during the year	1.17	0.77
b) Amount approved by the Board to be spent during the year	1.17	0.77

Details related to spent/Unspent Obligation

Particulars	As at March 31, 2025	As at March 31, 2024
a) Spent for CSR (on going Project for FY 2024-25)	0.94	0.77
b) Unspent amount in relation to on going project *	0.23	-
Total	1.17	0.77

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.



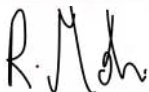
30 Other Notes

(a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind 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.

(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 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.

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

As per our Report of even date attached
For K.P. RAO & CO.
Chartered Accountants
Firm Regn. No. 0031355



Mohan R Lavi
Partner
Membership No. 029340

Bangalore, Dt: 12.05.2025

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: 12.05.2025

