

Independent Auditor's Report

To the Members of North Dhadhu Mining Company Private Limited Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **North Dhadhu Mining Company Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

4. As stated in note 3 on the financial statements, which describe the de-allocation of the Coal block of the Company and the order of the Hon'ble Supreme Court declaring all allocations of Coal blocks as illegal and quashing the allocation of various Coal blocks including that of the Company, the continuity of existence of the coal business is uncertain. However, the management is hopeful that with the finalization of their claim for compensation, the Company is able to meet with its financial commitment and also in the meantime find some alternate business opportunity. Accordingly, these financial statements have being prepared on a going concern basis and no adjustments have been made to the carrying value of the assets and liabilities.



Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management for the Financial Statements

8. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

11. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists.



Chartered Accountants

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial 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 Company has adequate internal financial controls system with reference to the 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 management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) 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.
16. Further to our comments in "Annexure A", as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - 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 financial statements dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e. The matter described in paragraph 4 under the Emphasis of Matters section, in our opinion, may have adverse effect on the functioning of the company;
 - f. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - g. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to the financial statements and the operating effectiveness of such controls of the Company, are not applicable; and
 - h. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
 - i. 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 does not have any pending litigation which would impact its financial position as at 31 March 2024;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2024;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024;

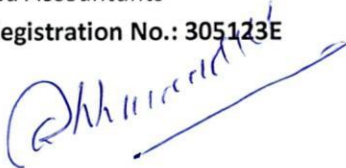


- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31st March, 2024.
- vi. Based on our examination which included test checks, the Company, in respect of financial year(s) commencing on or after 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For B Chhawchharia & Co.

Chartered Accountants

Firm's Registration No.: 305123E



Sushil Kumar Chhawchharia

Partner

M.No.:008482

UDIN: 24008482BKHGYR7189

Place: - Kolkata

Date: - May 11, 2024



Annexure A to the Independent Auditor's Report

The Annexure referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of North Dhadhu Mining Company Private Limited, on the financial statements for the year ended 31st March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (including investment properties). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, provided by it as applicable
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the



meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has not entered into any transactions with the related parties covered under section 177 or section 188 of the Act. Accordingly, reporting under clause 3(xiii) of the Order is not applicable to the Company.



- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 24,443 and 25,962 respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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 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) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section 1 of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For B Chhawchharia & Co.

Chartered Accountants

Firm's Registration No: 305123E


Sushil Kumar Chhawchharia

Partner

M.No.:008482

UDIN: 24008482BKHGYR7189

Date: - May 11, 2024

Place: - Kolkata



NORTH DHADHU MINING COMPANY PRIVATE LIMITED

CIN: U10100JH2008PTC013349

BALANCE SHEET AS AT 31ST MARCH, 2024

(All Amounts are in Rupees Hundreds, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment & Intangible Assets	2	52	52
(b) Capital work-in-progress	3	14,57,178	14,57,178
(c) Financial Assets:	4		
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Capital Advances		12,606	12,606
(iv) Others		-	-
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets:	5		
(i) Investments		1,20,353	1,44,027
(ii) Trade Receivables		-	-
(iii) Cash and cash equivalents		6,010	5,509
(iv) Bank Balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others		-	-
(c) Current Tax Assets (net)		-	-
(d) Other current assets	6	36,917	36,917
TOTAL ASSETS		16,33,117	16,56,289

EQUITY AND LIABILITIES

Equity			
(a) Equity Share Capital	7	16,79,880	16,79,880
(b) Other Equity	8	(51,054)	(26,611)
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities:			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
(2) Current liabilities			
(a) Financial Liabilities:			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other financial liabilities	9(i)	3,935	2,665
(b) Other current liabilities	9(ii)	356	356
(c) Provisions		-	-
(d) Current Tax Liabilities (net)		-	-
TOTAL EQUITY AND LIABILITIES		16,33,117	16,56,289

Significant accounting policies and notes to financial statements

1

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

As per our report of even date

For B. Chhawchharia & Co.

Chartered Accountants

Firm Registration No. 3051234

Sushil Kumar Chhawchharia

Partner

M. No. 008482

UDIN: 24008482BKHG9R7189

Kolkata

May 11, 2024



For North Dhadhu Mining Company (P) Ltd.

For and on behalf of the Board of Directors

DIN: 01148121

Directors

DIN: 08350617

Meera Kumari

Company Secretary

M.No. A38929

eCSIN No. EA038929A000043659

NORTH DHADHU MINING COMPANY PRIVATE LIMITED

CIN: U10100JH2008PTC013349

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2024

(All Amounts are in Rupees Hundreds, unless otherwise stated)

Particulars	Note No.	Year Ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations		-	-
II. Other income	10	9,327	6,008
III. Total Revenue (I+II)		9,327	6,008
IV. Expenses			
Depreciation and amortisation expense	2	-	-
Employee benefits expense	11	2,367	2,180
Other expenses	12	31,403	29,790
Total Expenses (IV)		33,770	31,970
V. Profit/ (loss) before exceptional items and tax (III-IV)		(24,443)	(25,962)
VI. Exceptional Items		-	-
VII. Profit/ (loss) before tax (V-VI)		(24,443)	(25,962)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
IX. Profit/ (loss) for the period from continuing operations (VII-VIII)		(24,443)	(25,962)
X. Profit/ (loss) for the period from discontinued operations		-	-
XI. Tax expense of discontinued operations		-	-
XII. Profit/ (loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/ (loss) for the period (IX+XII)		(24,443)	(25,962)
XIV. Other Comprehensive Income:			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		(24,443)	(25,962)
XVI. Earning per equity share (for continuing operation):			
(1) Basic	13	(0.15)	(0.15)
(2) Diluted	13	(0.15)	(0.15)
XVII. Earning per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earning per equity share (for discontinued and continuing operation):			
(1) Basic		(0.15)	(0.15)
(2) Diluted		(0.15)	(0.15)


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

As per our report of even date

For B. Chhawchharia & Co.

Chartered Accountants

Firm Registration No. 305123



Sushil Kumar Chhawchharia

Partner

M. No. 008482

UDIN: 24008482AKHG YR 7189

Kolkata

May 11, 2024

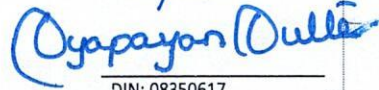


For North Dhadhu Mining Company (P) Ltd.

For and on behalf of the Board of Directors



DIN: 01448121



DIN: 08350617

Directors

Meera Kumari

M.No. A38929

eCSIN No. EA038929A000043659

Company Secretary

NORTH DHADHU MINING COMPANY PRIVATE LIMITED

CIN: U10100JH2008PTC013349

Statement of changes in Equity for the year ended March 31, 2024

(All Amounts are in Rupees Hundreds, unless otherwise stated)

A. Equity Share Capital

Current reporting period	Amount
Balance at the beginning of the current reporting period	16,79,880
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the current year	-
Balance at the end of the current reporting period	16,79,880
Previous reporting period	
Balance at the beginning of the previous reporting period	16,79,880
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting period	-
Changes in equity share capital during the previous year	-
Balance at the end of the previous reporting period	16,79,880

B. Other Equity

Particulars	Reserves & Surplus		Equity Instruments through Other Comprehensive Income	Total
	Securities Premium Reserve	Retained earnings		
Current Reporting Period				
Balance at the beginning of the current reporting period	-	(26,611)	-	(26,611)
Profit/ (loss) for the year	-	(24,443)	-	(24,443)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total profit/(loss) for the year	-	(24,443)	-	(24,443)
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at the end of the current reporting period	-	(51,054)	-	(51,054)
Previous Reporting Period				
Balance at the beginning of the previous reporting period	-	(649)	-	(649)
Profit/ (loss) for the year	-	(25,962)	-	(25,962)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-
Total profit/(loss) for the year	-	-	-	-
Transfer to retained earnings	-	(25,962)	-	(25,962)
Any other change (to be specified)	-	-	-	-
Balance at the end of the previous reporting period	-	(26,611)	-	(26,611)

As per our report of even date

For B. Chhawchharia & Co.

Chartered Accountants

Firm Registration No. 305123E

Sushil Kumar Chhawchharia

Partner

M. No. 008482

UDIN: 24008482BKHG4R7189

Kolkata

May 11, 2024

For North Dhadhu Mining Company (P) Ltd.

For and on behalf of the Board of Directors

DIN: 01148121

Directors

DIN: 08350617

Meera Kumari

Company Secretary

M.No. A38929

eCSIN No. EA038929A000043659



NORTH DHADHU MINING COMPANY PRIVATE LIMITED

CIN: U10100JH2008PTC013349

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All Amounts are in Rupees Hundreds, unless otherwise stated)

	31st March, 2024	31st March, 2023
Cash flow from operating activities		
(Loss)/Profit before tax	(24,443)	(25,962)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	-	-
Net gain/(loss) on sale of Current Investments	(1,272)	(441)
Net Unrealised gain/(loss) on Fair Valuation of Mutual Fund	(8,054)	(5,567)
Operating (Loss)/profit before working capital changes	<u>(33,770)</u>	<u>(31,970)</u>
Movements in working capital :		
Increase/(decrease) in other current liabilities	1,271	(421)
Decrease/(increase) in other current assets	-	-
Cash generated from / (used in) operations	<u>(32,499)</u>	<u>(32,390)</u>
Direct taxes paid (net of refunds)	-	-
Net Cash flow from / (used in) operating activities (A)	<u><u>(32,499)</u></u>	<u><u>(32,390)</u></u>
Cash flow from investing activities		
Proceeds from sale/(purchase) of current investments (Net)	33,000	35,500
Net Cash flow from / (used in) investing activities (B)	<u><u>33,000</u></u>	<u><u>35,500</u></u>
Cash flow from financing activities		
Net Cash flow from / (used in) financing activities (C)	<u><u>-</u></u>	<u><u>-</u></u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	501	3,110
Cash and cash equivalents at the beginning of the year	5,509	2,400
Cash and cash equivalents at the end of the year	<u><u>6,010</u></u>	<u><u>5,509</u></u>
Components of cash and cash equivalents		
Balances with Banks		
In Current Accounts	6,008	5,508
Cash on hand	2	2
Total cash and cash equivalents	<u><u>6,010</u></u>	<u><u>5,509</u></u>

As per our report of even date

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No. 305123E

Sushil Kumar Chhawchharia
Partner
M. No. 008482

UDIN: 24008482BKHG YR 7189
Kolkata
May 11, 2024



For North Dhadhu Mining Company (P) Ltd.

For and on behalf of the Board of Directors

Modi
DIN: 01148121

Directors

Ojapayan Ollie
DIN: 08350617

Meera Kumari
M.No. A38929
eCSIN No. EA038929A000043659

Company Secretary

1. Significant Accounting Policies**1.1 Statement of Compliance**

These Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act").

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

1.2 Basis of preparation of Financial Statements

These financial statements have been prepared in accordance with Indian Accounting Standard (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 Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IND AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal except otherwise stated. The presentation and grouping of individual items in the balance sheet, the profit & loss statement and the cash flow statement, as well as the statement of changes in equity, are based on the principle of materiality.

1.3 Use of estimates and judgments

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. 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 notes to the financial statements.

1.4 Property, Plant and Equipment & Intangible Assets

On date of transition, the company has adopted the optional exception in accordance with IND AS 101 to measure Property, Plant and Equipment (PPE) at fair value and assumption of the same as deemed cost. Property, plant and equipment are stated at cost of acquisition or deemed cost on the date of transition or construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. Cost of acquisition includes inward freight, duties and taxes (net of Cenvat availed), dismantling cost and installation expenses etc incurred upto the installation of the assets. An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from use. Gain or loss arising on disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of Profit & Loss.

Depreciation is recognised on written down value basis over the estimated useful lives (or lease term, if shorter) in accordance with Schedule II of the Companies Act, 2013. Based on the above, useful lives as estimated for the assets considered for depreciation are as follows:

Category	Useful life
Computer equipment	
- Servers and networks	6 Years
- Others	3 Years
Furniture and fixtures, Electrical Installation and Laboratory Equipments	10 Years



1.5 Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.6 Government Grants

Government grants are recognised on systematic basis when there is reasonable certainty of realization of the same. Revenue grants including subsidy/rebates will be recognised in the Statement of Profit and Loss Account under "Other Income" or will be deducted from the related expenses. Grants relating to fixed assets shall be credited to Deferred Income Account, as and when the ultimate realisability of such grants is established. Grant relating to non-depreciable assets will be recognised in the Statement of Profit and Loss Account over the periods that bear the cost of meeting the obligations related to such grants.

1.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI). Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.
- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.



NORTH DHADHU MINING COMPANY PRIVATE LIMITED

CIN: U10100JH2008PTC013349

Notes to the Financial Statements for the year ended 31st March, 2024

(All Amounts are in Rupees Hundreds, unless otherwise stated)

- Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition

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

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses (ECL) in associates with its debt instruments carried at amortised cost and with the exposure arising from loan commitments and other financial assets. The company recognises a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customer defaulting and the resulting losses).

Write-off policy

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

(ii) Financial Liabilities

Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.



1.8 Inventories

- (i) Finished Goods are valued at lower of the cost or net realizable value. Cost of inventories is ascertained on 'weighted average' basis. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.
- (ii) Cost in respect of raw materials and stores and spares includes expenses incidental to procurement of the same. Cost in respect of finished goods represents prime cost, and includes appropriate portion of overheads and excise duty.
- (iii) Cost in respect of process stock represents, cost incurred upto the stage of completion.

1.9 Revenue Recognition

Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is measured based on transaction price (net of variable deductions). Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts.

The specific recognition criteria described below must also be met before revenue is recognised.

Interest Income

Interest Income from debt instruments is recognised using the effective interest rate method.

Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

Other Income

Interest income is recognised on accrual basis.

1.10 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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 recognized as a finance cost.

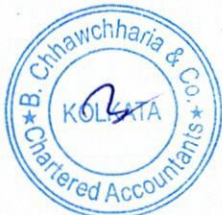
Present obligations arising under onerous contracts are recognised and measured as provisions.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

1.11 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as Current Investments. All other investments are classified as Long-term Investments. Under IND AS, Investments are measured at fair value and accordingly, difference between the fair value and carrying value is recognised in the Statement of Profit and Loss or recognised as Other Comprehensive Income.



1.12 Foreign Currency Transaction

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

1.13 Borrowing Costs

Borrowing costs comprises interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognised in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying fixed assets which are capitalized. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

In respect of foreign currency borrowings, where the interest rate of the borrowing is less than the commercial interest rate prevailing in the local currency borrowing, the resultant exchange loss on account of Foreign Exchange is included in the borrowing cost to the extent it does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency. In case where, unrealised exchange loss is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is also recognised as an adjustment to interest.

1.14 Employee Retirement Benefits

(i) Short term Employee benefits are accrued in the year services are rendered by the employees.

(ii) Contribution to defined contribution plans such as Provident Fund etc. is being made in accordance with the statute and are recognized as and when incurred. Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Other costs recognised in the Statement of Profit or Loss.

(iii) Other long term employee benefits consisting of Leave encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain or loss are recognised in the Statement of Profit or Loss.

1.15 Accounting for Taxes on Income

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

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

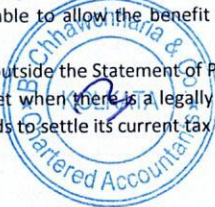
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



1.16 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

1.17 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

1.18 Critical estimates and judgements

The Company makes estimates and assumptions that affect the amounts recognised in the Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following:

Estimation of fair value of unlisted investment

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

Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred Tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company.

Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

3 Capital Work-In-Progress (Project Development Expenditure)

	<u>31st March, 2024</u>	<u>31st March, 2023</u>
Capital Work-In-Progress	14,57,178	14,57,178
	<u>14,57,178</u>	<u>14,57,178</u>

This Company was formed pursuant to the allocation of North Dhadhu Coal Block by the Ministry of Coal, Government of India to four entities for working through a Joint Venture Company on a pre-determined equity holding in proportion to the assessed coal requirement of the constituent allottee companies. On compliance of the stated formalities, mining lease was to be granted and thereafter the mining operations were to commence.

On or about November 2012, the Ministry of Coal (MoC), Government of India, deallocated the coal block and also proceeded to forfeit the Bank Guarantee of Rs. 5603 Lakhs provided by the Company. The said Bank Guarantee stands released now.



NORTH DHADHU MINING COMPANY PRIVATE LIMITED

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Notes to the Financial Statements for the year ended 31st March, 2024

(All Amounts are in Rupees Hundreds, unless otherwise stated)

Later on, the Hon'ble Supreme Court of India cancelled allocations of all the coal blocks allocated by the Ministry of Coal including the North Dhadhu Coal Block.

In terms of MoC Notice (No. File No. 110/01/2021-NA dated 04.08.2023), revised claims aggregating Rs 6528 Lakhs was submitted on 01.09.2023 in lieu of earlier submitted claim of Rs 3288 Lakhs. This includes the revised value of Rs 5071 Lakhs for lands purchased by Electrosteel Castings Limited (ECL) and Electrosteel Thermal Coal Limited (ETCL) and Rs. 74 Lakhs for General and Administrative charges etc., incurred by the Company from inception till March' 2014. This claim was submitted to the Nominated Authority, Ministry of Coal, in terms of "The Coal Mines (Special Provisions) Act, 2015 as required for Valuation of compensation payable to prior allottee". The matter is still pending settlement with the concerned authority.

In view of the aforesaid claim for compensation under the provisions of the said Ordinance (thereafter enacted as Coal Mines (Special Provisions) Act, 2015), the management decided it prudent to continue to show the 'advances made', the 'assets acquired' and 'Capital Work in Progress' and to make accounting entry for the claim on final disposal of the same.

In view of the above, inspite of the existence of the relevant coal business having become uncertain; the company is hopeful that with the settlement of the claim for compensation, it will be in a position to meet with the financial commitments and in the meantime also find alternate business opportunities. Accordingly, these financial statements are being prepared on a going concern basis and no adjustments have been made to the carrying value of the assets & liabilities.

	<u>31st March, 2024</u>		<u>31st March, 2023</u>	
4 Non- Current Financial Assets				
<u>(i) Loans</u>				
Capital Advances		12,606		12,606
		<u>12,606</u>		<u>12,606</u>
5 Current Financial Assets				
	<u>31st March, 2024</u>		<u>31st March, 2023</u>	
	Qty	Amount	Qty	Amount
<u>(i) Investments in Mutual Funds (Unquoted)</u>				
<u>(Fair Value through Profit & Loss)</u>				
Franklin India Banking & PSU Debt Fund - Regular - Growth	5,91,626.966	1,20,353	7,58,777.994	1,44,027
		<u>1,20,353</u>		<u>1,44,027</u>
Aggregate Unquoted Investments		1,20,353		1,44,027
Investments through FVTPL		1,20,353		1,44,027
<u>(ii) Cash and Cash Equivalents</u>				
Balances with banks in Current Accounts			6,008	5,508
Cash on hand			2	2
			<u>6,010</u>	<u>5,509</u>
6 Other Current Assets				
Others - Stamp Duty receivable			4,909	4,909
Others - Joint Venture Party (#)			32,008	32,008
			<u>36,917</u>	<u>36,917</u>

(#) due from one of the joint venture parties being the amount attached & recovered on their account, from the bank account of the Company.



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Notes to the Financial Statements for the year ended 31st March, 2024

(All Amounts are in Rupees Hundreds, unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
7 Equity Share Capital		
a) Capital Structure		
Authorised		
20,000,000 Equity Shares of Rs. 10/- each. (Previous year - 20,000,000 Equity Shares of Rs. 10/- each.)	20,00,000	20,00,000
	20,00,000	20,00,000
Issued, Subscribed and Fully Paid Up		
16,798,800 Equity Shares of Rs. 10/- each. (Previous year - 16,798,800 Equity Shares of Rs. 10/- each.)	16,79,880	16,79,880
	16,79,880	16,79,880

b) Share Capital Reconciliation

Equity Shares

	31st March, 2024		31 March 2023	
	Nos.	Amount	Nos.	Amount
Opening balance	1,67,98,800	16,79,880	1,67,98,800	16,79,880
Issued during the period	-	-	-	-
Closing Balance	1,67,98,800	16,79,880	1,67,98,800	16,79,880

c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date

	31st March, 2024		31st March 2023	
	Nos.	% holding	Nos.	% holding
Electrosteel Castings Ltd.	82,28,053	48.98%	82,28,053	48.98%
Amalgam Steel & Power Ltd	29,48,189	17.55%	29,48,189	17.55%
Pawanjay Steel & Power Ltd.	22,62,798	13.47%	22,62,798	13.47%
Jharkhand Ispat Pvt. Ltd.	33,59,760	20.00%	33,59,760	20.00%

The above shareholding represents both legal and beneficial ownership of shares.

d) Terms of issue of equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs 10. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholding.

e) No shares have been reserved for issue under options and contracts / commitments for the sale of shares/disinvestment as at the Balance Sheet date.

f) The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of fully paid bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

g) No convertible securities have been issued by the Company during the year.

h) No calls are unpaid by any Director and Officer of the Company during the year.



NORTH DHADHU MINING COMPANY PRIVATE LIMITED

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Notes to the Financial Statements for the year ended 31st March, 2024

(All Amounts are in Rupees Hundreds, unless otherwise stated)

i) The Company has not forfeited any shares.

j) Shareholding of Promoters

Name of the Shareholder	No. of Shares Held as on 31.03.2023	% of Holding	No. of Shares Held as on 31.03.2024	% of Holding	% Change in Shareholding
Electrosteel Castings Ltd.	82,28,053	48.98%	82,28,053	48.98%	-
Amalgam Steel & Power Ltd	29,48,189	17.55%	29,48,189	17.55%	-
Pawanjay Steel & Power Ltd.	22,62,798	13.47%	22,62,798	13.47%	-
Jharkhand Ispat Pvt. Ltd.	33,59,760	20.00%	33,59,760	20.00%	-

8 Other Equity

(i) Retained Earnings

Balance at the beginning of the reporting period

Add: (loss)/Profit for the Year

Net Surplus/(Deficit) at the end of the year

**As at
31st March, 2024**

**As at
31st March, 2023**

(26,611)	(649)
(24,443)	(25,962)
(51,054)	(26,611)
(51,054)	(26,611)

Description of nature and purpose of each reserve

Retained Earning

Created out of accretion of profits/losses.

**As at
31st March, 2024**

**As at
31st March, 2023**

9 CURRENT LIABILITIES

(i) Other Financial Liabilities

Others Payables

3,935	2,665
3,935	2,665

(ii) Other Current Liabilities

Other Payables

Statutory Dues Payables

356	356
356	356



NORTH DHADHU MINING COMPANY PRIVATE LIMITED

CIN: U10100JH2008PTC013349

Notes to the Financial Statements for the year ended 31st March, 2024

(All Amounts are in Rupees Hundreds, unless otherwise stated)

	<u>31st March, 2024</u>	<u>31st March, 2023</u>
10 OTHER INCOME		
Net gain/(loss) on sale of Current Investments	1,272	441
Unrealised Profit/(Loss) on fair value of Mutual Fund	8,054	5,567
	<u>9,327</u>	<u>6,008</u>
11 Employees Benefits Expenses		
Salaries, Bonus & Allowances	2,367	2,180
	<u>2,367</u>	<u>2,180</u>
12 OTHER EXPENSES		
<u>Auditors' Remuneration -</u>		
- Audit Fee	1,770	1,770
- Certification	590	-
Establishment charges	590	590
Rent paid	2,254	1,962
Other Expenses	1,368	663
Legal & Professional charges	24,784	24,758
Rates & Taxes	47	47
	<u>31,403</u>	<u>29,790</u>

13 EARNING PER SHARE(EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	<u>31st March, 2024</u>	<u>31st March, 2023</u>
	Rs.	Rs.
Net Profit / (Loss) attributable to equity shareholders	(24,44,302)	(25,96,199)
Weighted average number of equity shares in calculating EPS	1,67,98,800	1,67,98,800
Nominal value of Equity Shares	10	10
Basic & Diluted EPS	(0.15)	(0.15)



14 ACCOUNTING FOR TAXES ON INCOME

Provision for Tax is made for current and deferred taxes.

15 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT 2006

The Company has circulated confirmation for the identification of suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006. On the basis of information available with the Company under the aforesaid Act, there are no Enterprises to whom the Company owes dues which are outstanding at year end. This has been relied upon by the Auditors.

16 VALUATION OF CURRENT ASSETS, LOANS & ADVANCES

In the opinion of the management, current assets, loans and advances have the value at which these are stated in the Balance Sheet, unless otherwise stated, and adequate provisions for all known liabilities have made and are not in excess of the amount reasonably required.

17 Financial Instrument and Related Disclosure**A. Fair Value of Financial Assets and Financial Liabilities with Fair Value Hierarchy****As at 31st March, 2024**

Financial assets and financial liabilities at fair value	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
Financial assets at FVTPL					
- Investments	1,20,353	-	-	-	1,20,353
Financial assets at Amortised cost					
- Cash & Cash Equivalents	-	-	-	6,010	6,010
- Capital Advances	-	-	-	12,606	12,606
- Other Financial Assets	-	-	-	-	-
Total Financial assets	1,20,353	-	-	18,616	1,38,969
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Other Financial Liabilities	-	-	-	3,935	3,935
Total Financial Liabilities	-	-	-	3,935	3,935

As at 31st March, 2023

Financial assets and financial liabilities at fair value	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
Financial assets at FVTPL					
- Investments	1,44,027	-	-	-	1,44,027
Financial assets at Amortised cost					
- Cash & Cash Equivalents	-	-	-	5,509	5,509
- Capital Advances	-	-	-	12,606	12,606
- Other Financial Assets	-	-	-	-	-
Total Financial assets	1,44,027	-	-	18,115	1,62,142



NORTH DHADHU MINING COMPANY PRIVATE LIMITED

CIN: U10100JH2008PTC013349

Notes to the Financial Statements for the year ended 31st March, 2024

(All Amounts are in Rupees Hundreds, unless otherwise stated)

Financial Liabilities

Financial Liabilities at Amortised Cost

- Other Financial Liabilities

- - - 2,665 2,665

Total Financial Liabilities

- - - **2,665** **2,665**

B. Financial Risk Management

The Company was formed as a Joint Venture enterprise for operating and running Coal mines. Since, the mines allotted were de-allotted as stated in note 3 above, the company having no business activities at present and as such the company is not exposed to any market risk, interest rate risk, equity risk, liquidity risk, credit risk and expected credit losses. The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk.



18 Accounting Ratios : The followings are the analytical ratios:

Particulars	Year Ended	Year Ended
	Mar 31, 2024	Mar 31, 2023
(i) Current Ratio: (Current Assets / Current Liabilities)		
Current Assets	1,63,281.16	1,86,453.57
Current Liabilities	4,291.00	3,020.40
Current Ratio (times)	38.05	61.73
% of changes as compare to the preceeding year	-38.36%	
(ii) Debt-Equity Ratio: (Total Debt/ Shareholder's equity)		
Total debt	NA	NA
Shareholder's equity	NA	NA
Debt-Equity Ratio (times)	NA	NA
% of changes as compare to the preceeding year	NA	
(iii) Debt Service Coverage Ratio: (EBIDTA/ Interest + Current maturities of debt)		
EBIDTA	NA	NA
Interest + Current maturities of debt	NA	NA
Debt Service Coverage Ratio (times)	NA	NA
% of changes as compare to the preceeding year	NA	
(iv) Return on Equity Ratio: (Profit after tax / Average shareholder's equity)		
Profit after tax	(24,443.02)	(25,961.99)
Average shareholder's equity	16,41,047.50	16,66,250.00
Return on Equity Ratio (%)	-1.49%	-1.56%
% of changes as compare to the preceeding year	-4.40%	
Reason for Variance	Expenditure incurred is much more than income earned	
(v) Inventory turnover ratio: (Sales/ Average Inventory)		
Sales	NA	NA
Average Inventory	NA	NA
Inventory turnover ratio (times)	NA	NA
% of changes as compare to the preceeding year	NA	
(vi) Trade Receivables turnover ratio: (Sales / Average Trade Receivables)		
Sales	NA	NA
Average trade receivables	NA	NA
Trade Receivables turnover ratio (times)	NA	NA
% of changes as compare to the preceeding year	NA	
(vii) Trade payables turnover ratio: (Purchase of raw material and stock in trade / Average trade payables)		
Purchase of raw material and stock in trade	NA	NA
Average trade payables	NA	NA
Trade payables turnover ratio (times)	NA	NA
% of changes as compare to the preceeding year	NA	
(viii) Net capital turnover ratio: (Sales / Working capital)		
Sales	NA	NA
Working capital	NA	NA
Net capital turnover ratio (times)	NA	NA
% of changes as compare to the preceeding year	NA	
(ix) Net profit ratio: (Profit after tax/Sales)		
Profit after tax	NA	NA
Sales	NA	NA
Net profit ratio (%)	NA	NA
% of changes as compare to the preceeding year	NA	
(x) Return on Capital employed: (EBIT / Capital employed)		
Earning before interest and tax (EBIT)	(24,443.02)	(25,961.99)
Capital Employed (Equity + Debt + Accured Interest)	16,79,880.00	16,79,880.00
Return on Capital employed (%)	-1.46%	-1.55%
% of changes as compare to the preceeding year	-5.85%	
Reason for Variance	Expenditure incurred is much more than income earned	



(xi) Return on investment:

(Profit after tax / Average shareholder's equity)

Income From Investments	9,326.80	6,007.89
Average Investments	1,32,190.09	1,58,772.74
Return on investment (%)	7.06%	3.78%
% of changes as compare to the preceeding year	86.46%	

19 Additional Disclosures

(a) During the year, the company has not granted any loans to related parties (as defined under Companies Act, 2013) which are repayable on demand. The Company has not granted any Loans or Advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to promoters, directors and KMPs either severally or jointly with any other person.

(b) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, for the financial year 2023-24.

(c) The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the financial year ended 30.09.2023.

(d) The Company is not declared as wilful defaulter by any Bank or Financial Institution or other lender.

(e) The company has not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended on 31st March, 2024

(f) During the year Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(g) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(h) The Company does not have any transaction relating to earlier years that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 and also there are no such previously unrecorded income and related assets relating to earlier years which have been recorded in the books of account during the year.

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(j) Section 135 of the Companies Act, 2013 read with respective rules in relation to Corporate Social Responsibility is not applicable to the Company under the said Section/Rule.

19 Previous year figures have been reclassified wherever appropriate to confirm to current year's presentation.

As per our report of even date

For B. Chhawchharia & Co.

Chartered Accountants

Firm Registration No. 305123

Susail Kumar Chhawchharia

Partner

M. No. 008482

UDIN: 24008482BKHG4YR7189

Kolkata

May 11, 2024



For North Dhadhu Mining Company (P) Ltd.

For and on behalf of the Board of Directors

DIN: 01748121

Directors

DIN: 08350617

Meera Kumari

Company Secretary

M.No. A38929

eCSIN No. EA038929A000043659

NORTH DHADHU MINING COMPANY PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2024

(All Amounts are in Rupees Hundreds, unless otherwise stated)

2. Property, Plant & Equipment & Intangible Assets

Particulars	Property, Plant & Equipment		Total
	Furniture and Fixtures	Computer	
Gross Block			
As at March 31, 2023	846	374	1,221
Additions	-	-	-
Disposal	-	-	-
Adjustments	-	-	-
As at March 31, 2024	846	374	1,221
Additions	-	-	-
Disposal	-	-	-
Adjustments	-	-	-
As at March 31, 2024	846	374	1,221
Accumulated Depreciation			
As at March 31, 2023	809	359	1,169
Charge for the period	-	-	-
Disposal	-	-	-
Adjustments	-	-	-
As at March 31, 2024	809	359	1,169
Charge for the period	-	-	-
Disposal	-	-	-
Adjustments	-	-	-
As at March 31, 2024	809	359	1,169
Net carrying amount			
As at March 31, 2023	37	15	52
As at March 31, 2024	37	15	52

