

INDEPENDENT AUDITOR'S REPORT

To the Members of Mahuagarhi Coal Company Private Limited

Report on the Audit of the Financial statements**Opinion**

We have audited the accompanying financial statements of **Mahuagarhi Coal 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 Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 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

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

Other Information

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position,



financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

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.

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

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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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.

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 financial statements for the financial year ended 31 March 2024 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, other than for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The remark relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable;



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- (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 litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were 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 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 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 have been advanced or received by the Company from any person(s) or entity(ies), 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. No dividend was declared or paid during the year by the company.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2024 which did not have a feature of recording audit trail (edit log) facility.

For **Batliboi, Purohit & Darbari**

Chartered Accountants

ICAI Firm Registration Number: 303086E

**Hemal Mehta**

Partner

Membership Number: 063404

UDIN: 24063404BKCFXI4311



Place: Kolkata

Date: 16 May 2024

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF MAHUAGARHI COAL COMPANY PRIVATE LIMITED, FOR THE YEAR ENDED 31 MARCH 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company does not have any Property, Plant and Equipment and thus the provisions of clause 3(i)(a)(A) of the said Order is not applicable to the Company.
(B) The Company does not have any intangible assets and thus the provisions of clause 3(i)(a)(B) of the said Order is not applicable to the Company.
 - (b) The Company does not have any Property, Plant and Equipment and thus the provisions of clause 3(b) of the said Order is not applicable to the Company.
 - (c) The Company does not own any immovable properties. Therefore, the provision of clause 3(i)(c) of the said order is not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned any working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.
- iv. The Company has not given any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185 and 186 of the Companies Act, 2013 and hence reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rule, 2014. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 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 31 March 2024 for a period of more than six months from the date they became payable.

- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2024.
- viii. According to the information and explanation given to us 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 taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans, and there has been no utilization during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds raised by the Company on short term basis and accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable.
- (e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting on clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under 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) There are no whistle-blower complaints received during the year by 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 financial statements as required by the applicable accounting standards.
- xiv. The Company is not required to conduct internal audit as per the section 138 of the Act, hence the reporting under the clause 3(xiv) (a) & (b) of the Order is not applicable
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. 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.



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- (d) As represented to us by the management of the Company, the Group has 4 (four) Core Investment Companies as a part of the Group.
- xvii. The Company has incurred cash losses Rs. 0.98 lakhs during the financial year and has incurred in the immediately preceding financial year amounting to Nil.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, 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. According to the information and explanation given to us, the Company does not fulfill the criteria as specified under 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Batliboi, Purohit & Darbari**

Chartered Accountants

ICAI Firm Registration Number: 303086E

**Hemal Mehta**

Partner

Membership Number: 063404

UDIN: 24063404BKCFXI4311

Place: Kolkata

Date: 16 May 2024



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAHUAGARHI COAL COMPANY PRIVATE LIMITED

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls 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 financial statements of **Mahuagarhi Coal Company Private Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on "the internal control with reference to financial statements 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. 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 the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to 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 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 financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal control with reference to financial statements 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.

For **Batliboi, Purohit & Darbari**
Chartered Accountants
ICAI Firm Registration Number: 303086E



Hemal Mehta
Partner
Membership Number: 063404
UDIN: 24063404BKCFXI4311



Place: Kolkata
Date: 16 May 2024

Mahuagarhi Coal Company Private Limited

CIN: U10100JH2008PTC013086

Telephone: +91 33 6634 0684

E-mail: secretarial@rpsg.in

Registered Office: Vidyakamal Niketan (Ground Floor), B/324, Road No 4, Ashok Nagar, Ranchi, Jharkhand-834002

Balance Sheet as at March 31, 2024

₹ in Lakhs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
1) Non-current assets		-	-
Total non-current assets		-	-
2) Current assets			
a Financial assets			
i. Cash and cash equivalents	2	-	0.98
Total current assets		-	0.98
Total assets		-	0.98
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	3	485.96	485.96
b. Other equity	4	(673.17)	(672.19)
Total Equity		(187.21)	(186.23)
Liabilities			
1) Non-current liabilities		-	-
Total non-current liabilities		-	-
2) Current liabilities			
a. Financial liabilities			
i. Other financial liabilities	5	187.21	187.21
Total current liabilities		187.21	187.21
Total liabilities		187.21	187.21
Total equity and liabilities		(0.00)	0.98

Notes 1 - 17 form an integral part of the financial statements

This is the Balance Sheet referred to in our Report of even date.

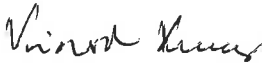
For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number: 303086E


Hemal Mehta
Partner
Membership No.: 063404

Place: Kolkata
Date: May 16, 2024



For and on behalf of the Board of Directors



Vinod Kumar
Director
DIN: 01800577

Abhijeet Jayaswal
Director
DIN: 01790531

Mahuagarhi Coal Company Private Limited

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Statement of Profit and Loss for the year ended March 31, 2024

₹ in Lakhs

SI No.	Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
I	Revenue from operations		-	-
II	Other income		-	-
III	Total income (I)+(II)		-	-
IV	Expenses			
	Other expenses	6	0.98	-
	Total expenses		(0.98)	-
V	Profit/(Loss) before tax			-
VI	Income tax expense		-	-
	- Current tax		-	-
	- Deferred tax		-	-
	Total tax expense		(0.98)	-
VII	Profit/(Loss) for the year			-
VIII	Other Comprehensive income			
A	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax on above		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax on above		-	-
	Other comprehensive income for the year, net of tax		(0.98)	-
IX	Total comprehensive income for the year			-
	Earning per equity share	7	INR	INR
	Basic & Diluted (Face value of ₹ 10 per share)		(0.02)	-

Notes 1 - 17 form an integral part of the financial statements

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

For Batliboi, Purohit & Darbari
Firm Registration Number: 303086E
Chartered Accountants

Hemal Mehta
Partner
Membership No.: 063404

Place: Kolkata
Date: May 16, 2024



For and on behalf of the Board of Directors

Vinod Kumar
Director
DIN: 01800577

Abhijeet Jayaswal
Director
DIN: 01790531

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Statement of Cash flow for the year ended March 31, 2024

₹ in Lakhs

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A.	Cash flow from Operating Activities		
	Profit/(loss) before Taxation	(0.98)	-
	Operating Profit before Working Capital changes	(0.98)	-
	Adjustments for Change in:		
	Other Financial Liabilities	-	-
	Cash Generated from Operations	(0.98)	-
	Income Tax Paid		
	Net cash flow from Operating Activities	(0.98)	-
B.	Cash flow from Investing Activities		
	Net cash used in Investing Activities	-	-
C.	Cash flow from Financing Activities		
	Net Cash flow from Financing Activities	-	-
	Net Increase / (Decrease) in cash and cash equivalents	(0.98)	-
	Cash and Cash equivalents - Opening Balance	0.98	0.98
	Cash and Cash equivalents - Closing Balance	0.00	0.98

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

For Battliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number: 303086EHemal Mehta
Partner
Membership No.: 063404Place: Kolkata
Date: May 16, 2024

For and on behalf of the Board of Directors

Vinod Kumar
Director
DIN: 01800577Abhijeet Jayaswal
Director
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Statement of changes in equity for the year ended March 31, 2024

Equity Share Capital

₹ in Lakhs

For financial year ended March 31, 2024

Particulars	Balance at the beginning of the reporting period	Changes In Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Shares	485.96	-	485.96	-	485.96

Equity Share Capital

For financial year ended March 31, 2023

Particulars	Balance at the beginning of the reporting period	Changes In Equity Share Capital due to prior period errors	Restated balance as at 1 April 2022	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Shares	485.96	-	485.96	-	485.96

Other Equity

For financial year ended March 31, 2024

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance at the beginning of the reporting period	(672.19)	(672.19)
Profit for the year	(0.98)	(0.98)
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(0.98)	(0.98)
Balance at the end of the reporting period	(673.17)	(673.17)

Other Equity

For financial year ended March 31, 2023

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance at the beginning of the reporting period	(672.19)	(672.19)
Profit for the year	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	-	-
Balance at the end of the reporting period	(672.19)	(672.19)

This is the Statement of Changes in Equity referred to in our Report of even date

For Batliboi, Purohit & Darbari
 Chartered Accountants
 Firm Registration Number: 303086E

Hemal Mehta
 Partner
 Membership No.: 063404

Place: Kolkata
 Date: May 16, 2024



For and on behalf of the Board of Directors

Vinod Kumar

Vinod Kumar
 Director
 DIN: 01800577

Abhijeet Jayaswal
 Director
 DIN: 01790531

Mahuagarhi Coal Company Private Limited

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Telephone: +91 33 6634 0684

E-mail: secretarial@rpsg.in

Registered Office: Vidyakamal Niketan (Ground Floor), B/324, Road No 4, Ashok Nagar, Ranchi, Jharkhand-834002

Notes forming part of Financial Statements

Note 1:

A. Significant Accounting Policies:

i) Accounting Convention

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under Section 133 of the Companies Act, 2013 ("Act") and other provisions of the Companies Act, 2013.

A summary of important accounting policies which have been applied consistently are set out below.

The financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except otherwise indicated.

ii) Basis of Accounting

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under historical cost convention on accrual basis except for the following:

- certain financial assets and liabilities measured at fair value

iii) Accounting estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

iv) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include cash in banks.

v) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation and the amount of obligation can be estimated reliably.

vi) Expenditure during construction

Capital expenditure incurred in a year is capitalized together with incurred expenses on the date such assets are put to use.

Indirect expenses, which are not directly related to the asset, are charged off to the Statement of Profit and Loss.



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Notes forming part of Financial Statements

vii) Taxes on Income

Current Tax is determined as the amount of tax payable in respect of Taxable Income for the year in accordance with the provisions of Income Tax Act, 1961.

Deferred tax is recognized for all the timing differences subject to consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re assesses unrecognized deferred tax assets, if any.

viii) Revenue from operations

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

ix) Financial Instruments

a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b) Subsequent measurement

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

ii) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

c) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of the financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.



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Notes forming part of Financial Statements

B. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (MCA) notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not issued amendments new standards or amendment to existing standards applicable to the company.



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Notes forming part of Financial Statements

Current assets

Financial assets

₹ in Lakhs

2. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- In current accounts	-	-
Cash on hand	-	0.98
Total	-	0.98



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Notes forming part of Financial Statements

Particulars	₹ In Lakhs	
	As at March 31, 2024	As at March 31, 2023
3. Equity share capital		
a)		
Authorised		
1,00,00,000 (March 31, 2024 : 1,00,00,000) Equity Shares of Rs 10/- each	1,000	1,000
Issued, subscribed and paid-up capital		
48,59,600 (March 31, 2024 : 48,59,600) Equity Shares of Rs 10/- each fully paid.	485.96	485.96
Total	485.96	485.96

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period are as given below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Rs	No of shares	Rs
Number of shares outstanding at the beginning of the period	48,59,600	485.96	48,59,600	485.96
Add: Shares issued during the period	-	-	-	-
Number of shares outstanding at the end of the period	48,59,600	485.96	48,59,600	485.96

c) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company after distribution of all the preferential amounts. The distribution shall be in proportion to the number of equity shares held by the shareholders.

d) The shares are held by Joint Venture Partners and shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	%	Number of shares	%
Jas Infrastructure and Power Limited	24,29,800	50	24,29,800	50
CESC Limited	24,29,800	50	24,29,800	50

e) In the period of five years immediately preceding 31 March 2024, the Company has neither issued bonus shares, bought back any equity shares nor has allotted any equity shares as fully paid up without payment being received in cash.

f) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

g) Details of shareholding by Promoters:

Shares held by Promoters at the end of the year ended 31 March, 2024			% Change during the year
Name of the Promoter	No. of shares	% of total shares	
Jas Infrastructure and Power Limited	24,29,800	50%	-
CESC Limited	24,29,800	50%	-

Shares held by Promoters at the end of the year ended 31 March, 2023			% Change during the year
Name of the Promoter	No. of shares	% of total shares	
Jas Infrastructure and Power Limited	24,29,800	50%	-
CESC Limited	24,29,800	50%	-

4. Other equity

Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(672.19)	(672.19)
Net profit/(loss) for the period	(0.96)	-
Appropriations during the year	-	-
Closing balance	(673.17)	(672.19)

Retained earnings comprise of the Company's prior years' undistributed earnings after taxes.

5. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Other liabilities	187.21	187.21
Total	187.21	187.21



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Notes forming part of Financial Statements

₹ in Lakhs

6. Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Miscellaneous Expenses	0.98	-
Total	0.98	-

7. Earnings per share (EPS)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Face value of equity shares (₹)	10	10
Weighted average number of equity shares outstanding (Nos.)	48,59,600	48,59,600
Profit/ (loss) for the year (continuing operations)	(0.98)	-
Weighted average earnings per share (basic and diluted) (₹)	(0.02)	-



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Notes forming part of Financial Statements

8. Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	March 31, 2024	March 31, 2023
(i) Current Ratio	0.01	0.01
(ii) Return on equity (ROE)	0.00%	0.00%
(iii) Return on capital employed (ROCE)	0.00%	0.00%

None of the ratios vary more than 25%

Formulae for computation of above ratios are as follows :

Current Ratio = Total current assets/Total current liabilities

Return on equity (ROE) = Profit after tax/Average Total equity

Return on capital employed (ROCE) = Earning before interest and taxes/Capital employed

9. Other Statutory Information (For the financial year 2023-24 and 2022-23) :

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) 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:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) Since the Company does not have any subsidiary, compliance with the provisions of layers of subsidiaries under the Companies Act, 2013, read with Rules made thereunder, does not apply to the Company.



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Notes forming part of Financial Statements

Note 10

Mahuagarhi non-coking coal block in the State of Jharkhand was allotted by the Ministry of Coal, Govt. Of India jointly in favour of CESC Limited and Jas Infrastructure Capital Private Limited (Now Jas Infrastructure and Power Limited) for meeting their proportionate share of requirement of coal, that is equally. Mahuagarhi Coal Company Private Limited was incorporated as a joint venture Company with equal participation in the share capital of the Company by Jas Infrastructure and Power Limited and CESC Limited for the development of Mahuagarhi Coal Field and exploration of coal there from and is yet to commence commercial operation.

Note 11

Pursuant to the judgment dated 25th August, 2014 of the Hon'ble Supreme Court of India read with its Order dated 24th September, 2014, the allotment of 204 coal blocks including Mahuagarhi Coal Block that was being developed by the Company has been cancelled on the ground that the process of allotment of these coal blocks by the Coal Ministry of the Government of India was arbitrary and illegal. Consequently, total expenditure amounting to Rs. 634.32 Lakhs incurred by the Company towards development of the Mahuagarhi coal block till 31st March, 2015 was written off in the accounts for the year 2014-15 and share application money pending allotment as on 31-03-2015 amounting to Rs.160 Lakhs (31.03.2014 – Rs. 160 Lakhs) had been shown under financial liabilities – Others.

Note 12

The company has incurred a net loss of Rs 0.98 Lakh during the year ended March 31,2024 and has accumulated losses as at March 31,2024 of Rs 673.17 lakhs. The Company has been exploring various business opportunities from time to time and expects to be in a position to take appropriate decision in due course. In view of the same, the company continues to prepare its financial statements on a going concern basis.

Note 13

The Company is engaged in the business of development of Coal field and exploration of coal there from and does not operate in any other reportable segment.

Note 14

Related Party Disclosure

14.1: Related Parties and their Relationships

Names of Related Parties	Nature of relationships
Jas Infrastructure and Power Limited	Venturer
CESC Limited	Venturer

14.2: Details of transactions between the Company and related parties and status of outstanding balances



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Notes forming part of Financial Statements

Nature of Transaction	Venturer (Jas Infrastructure and Power Limited) Amount (₹ in Lakhs)		Venturer (CESC Limited) Amount (₹ in Lakhs)	
	31.03.24	31.03.23	31.03.24	31.03.23
Balance	-	-	-	-
Debit:	-	-	-	-
Credit:	90.78	90.78	89.03	89.03

Note 15**Financial risk management and capital management**

The Company has been managing the operations keeping in view its profitability and liquidity. In order to manage credit risk the Company periodically conducts review of the financial conditions of its customers and current economic trends. Credit risk is managed by dealing with customers with an appropriate credit history.

The company monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuation in cash flows.

While managing the capital, the Company ensures to take adequate precaution for benefit of its stakeholders, including protecting and strengthening the balance sheet.

Note 16**Financial instruments**

The carrying value and fair value of financial instruments by categories are as follows:

	As at March 31, 2024			As at March 31, 2023		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Cash and cash equivalents	-	-	-	0.98	-	-
Total	-	-	-	0.98	-	-
Financial liabilities						
Other financial liabilities	187.21	-	-	187.21	-	-
Total	187.21	-	-	187.21	-	-

The fair value of the above are close to its amortised cost due to its short term nature.



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Notes forming part of Financial Statements

Note 17

Previous year figures have been re-classified/regrouped wherever necessary.

For Batliboi, Purohit & Darbari
Chartered Accountants
Firm Registration Number: 303086E

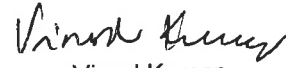


Hemal Mehta
Partner
Membership No.: 063404

Place: Kolkata
Date: May 16, 2024



For and on behalf of the Board of Directors



Vinod Kumar
Director
DIN: 01800577

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