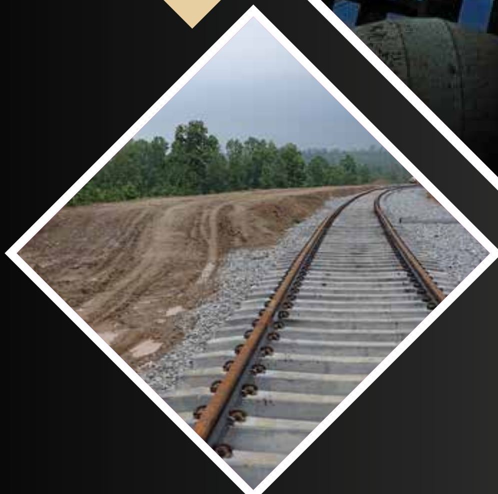


2023-24

ANNUAL REPORT & ACCOUNTS

JHARKHAND CENTRAL RAILWAY LIMITED

(A JV Company of CCL, IRCON & GOJ)
CIN: U45201JH2015GO1003139

ANNUAL REPORT & ACCOUNTS - 2023-24

Registered Office: Darbhanga House,
Main Building,
Ranchi-834029

JHARKHAND CENTRAL RAILWAY LIMITED

(A JV Company of CCL, IRCON & GOJ)
CIN: U45201JH2015GO1003139

CONTENTS

SL. NO.	SUBJECT	PAGE NO.
1	Reference information	1
2	Banks and Auditors	3
3	Notice AGM	4
4	Chairman's Message	10
5	Directors Profile	13
6	Management Team Profile	17
7	Directors Report	19
8	Annexures Forming part of Directors' Report	56
9	Independent Auditors report	71
10	Consolidated Financial statement	85

Regd. Office: Darbhanga House, Ranchi, Jharkhand, PIN - 834029
CIN: U45201JH2015GOI003139
Mail ID: cosecyjcrl@gmail.com

REFERENCE INFORMATION

(As on 31.03.2024)

BOARD OF DIRECTORS

Shri Pawan Kumar Mishra (JCRL)	Chairman	(w.e.f. 19.12.2022)
Shri Harish Kumar Duhan	Director	(w.e.f. 14.03.2024)
Shri Shashank Shekhar Jha	Director	(w.e.f. 15.06.2018)
Shri Priya Ranjan Parhi	Director	(w.e.f. 09.05.2022)
Shri Parag Verma	Director	(w.e.f. 11.10.2022)
Smt. Ragini Advani	Director	(w.e.f. 01.06.2022)
Shri Pravin Kumar Prakash	Director	(w.e.f.18.03.2024)

BOARD OF DIRECTORS

(During 2023-24)

CHAIRMAN

Shri Pawan Kumar Mishra	(w.e.f. 14.03.2024)
Shri B. Sairam, Director(T/P&P), CCL	(up to 14.03.2024)

DIRECTORS

Shri Shashank Shekhar Jha, Sr. Mgr. (Civil), CCL	(w.e.f. 15.06.2018)
Shri Priya Ranjan Parhi, Railway Board	(w.e.f. 09.05.2022)
Shri Harish Kumar Duhan, CCL	(w.e.f. 19.12.2022)
Smt. Ragini Advani, IRCON	(w.e.f. 01.06.2022)
Shri Parag Verma, IRCON	(w.e.f. 11.10.2022)
Shri Pradip Kumar, Govt of Jharkhand	(up to 18.03.2024)
Shri Pravin Kumar Prakash, Govt. of Jharkhand	(w.e.f. 18.03.2024)

Regd. Office: Darbhanga House, Ranchi, Jharkhand, PIN - 834029
CIN: U45201JH2015GOI003139
Mail ID: cosecyjcrl@gmail.com

AS ON DATE OF THE 9TH AGM HELD ON 25TH JULY, 2024

Shri Pawan Kumar Mishra (JCRL)	Chairman
Shri Parag Verma, Director, IRCON	Director
Shri Priya Ranjan Pari, Railway Board	Director
Shri Pravin Kumar Prakash, Govt. of Jharkhand	Director
Shri Harish Kumar Duhan, CCL	Director
Smt. Ragini Advani, IRCON	Director
Shri Shashank Shekhar Jha, CCL	Director

STATUTORY AUDITORS	SECRETARIAL AUDITORS
R. K. Garodia & Co. Chartered Accountants 202, Ramkishan Square, 2nd Floor, Lake Road, Ranchi-834001	M/s. Vidhya Baid & Co.,3rd floor, Room 39, 35 Armenien Street, Kolkata, WB-700001

INTERNAL AUDITORS

RKP ASSOCIATES
Chartered Accountants,
Shop no.22, Ground Floor, Arctic Mall
Near Karam Toli Chowk, Bariatu Road,
Ranchi-834009.

Punjab National Bank	Bank Of Maharashtra	Central Bank of India
SN Ganguly Road, Ranchi Jharkhand-834001	115-116, Ranchi Club Complex, Main Road Ranchi	Jeevan Tara Building, 5 Parliament Street, New Delhi- 110001

UCO Bank	HDFC Bank
FCC, India Ex. Place Branch, (0002), 2, India Exchange Place Kolkata - 700001	HDFC BANK House Senapati Bapat Marg, Lower Parel Mumbai - 400013

REGISTERED OFFICE

Darbhanga House
Ranchi-834 029
Jharkhand

Ref No.: CS/JCRL/9th AGM/2024/19 **Dated: 22.07.2024**

NOTICE

NINTH ANNUAL GENERAL MEETING

Shorter Notice is hereby given to Shareholders of **Jharkhand Central Railway Limited** that the **Ninth Annual General Meeting** of the Company will be held on **25th of July, 2024 at 12:00 Noon** at the registered office of the Company, Darbhanga House, Ranchi -834029 to transact the following businesses through Video Conferencing/Other Audio-Visual Means (OAVM):

A. ORDINARY BUSINESS:

Item No. 1: To consider and adopt the **Standalone Audited Financial Statements** of the Company for the financial year ended March 31, 2024 including Audited Balance Sheet as at 31st March, 2024, Profit and Loss Account for the year ended on that date, Cash Flow Statement together with all Notes, Additional Notes on the Financial Statements and Significant Accounting Policy for the year 2023-24, the Reports of Statutory Auditor and Comptroller & Auditor General of India and Directors' Report.

Item No. 2: To appoint a Director in terms of Section 152(6) of the Companies Act 2013:

a. in place of **Shri Parag Verma** (DIN-05272169) who retires by rotation in terms of Section 152(6) of the Companies Act 2013 and being eligible, offers himself for reappointment.

b. in place of **Shri S.S. Jha** (DIN-08172395) who retires by rotation in terms of Section 152(6) of the Companies Act 2013 and being eligible, offers himself for reappointment.

Item No. 3: To fix Audit Fees for Statutory Auditors of Jharkhand Central Railway Limited for the Financial year 2023-24.

To consider and if thought fit, to ratify with or without modification(s), the following resolution as an ordinary resolution:

"**RESOLVED THAT** pursuant to Section 142(1) of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of, Statutory Auditors M/s R.K. Garodia & Company, Ranchi appointed by C& AG under section 139 of the companies Act 2013 for Audit of Accounts for the financial year 2023-24 fixed at Rs.1,00,000/- only plus GST as approved by the Board in its 53rd Meeting held on 18.04.2024 be is hereby ratified"

By order of the Board of Directors
Jharkhand Central Railway Limited

Sd/-
Shreya
Company Secretary, JCRL
(Mem No. A54047)

Date: **22.07.2024**
Place: **Ranchi**

Date of AGM: **25th July 2024**
Venue of the AGM: **CCL, Darbhanga House Ranchi 834029**

Registered Office: **CCL, Darbhanga House Ranchi 834029 (Jharkhand)**
CIN No: **U45201JH2015GOI003139**

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.

   For attending meeting through VC or OAVM, link shall be provided from the authorized e-mail id of the Company well in advance and the facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed 15 minutes after such scheduled time.

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Pursuant to sections 112 and 113 of the Companies Act, 2013 representatives of the members may be appointed for participation and voting through VC or OAVM.

Regd. Office: Darbhanga House, Ranchi, Jharkhand, PIN - 834029
CIN: U45201JH2015GOI003139
Mail ID: cosecyjcrl@gmail.com

4. Shareholders, Directors and Auditors including Secretarial Auditor of Central Coalfields Limited are entitled to attend and/or vote at the meeting may also attend and /or vote at the meeting through video conferencing (VC) or other audio-visual means (OAVM) to convey their assent or dissent only at such stage on items considered in the meeting by sending e-mails to cosecyjcrl@gmail.com.

5. Members are also requested to accord their consent for convening the meeting at a shorter notice as per Section 101(1) of the Companies Act, 2013/as per Articles of Association of the Company.

6. Pursuant to the provisions of Section 171(1)(b) and 189(4) of the Companies Act, 2013, the registers required to be kept open for inspection at every Annual General Meeting of the company, shall be accessible during the continuance of the meeting to any person having the right to attend the meeting.

7. Details of Director retiring by rotation and seeking re-appointment at this meeting are provided in the “Annexure-A”

Distribution:

I. Members

A. Central Coalfield Ltd., CCL, Darbhanga House, Ranchi -834029(Jharkhand), India

B. Shri Pawan Kumar Mishra, Behind Civil Court, Dadra & Nagar Haveli-396230

C. Shri Harish Duhan, Nigahi project, Singrauli, Sindhi-486884 Madhya Pradesh

D. Shri S. S. Jha, Saraswati Apartment Kanke Road, Ranchi-834008

E. Shri Surender Singh, Delhi 110049

F. IRCON International Limited C-4, District Centre, Saket, New Delhi-110017

G. Govt. Of Jharkhand, Dhurwa, Ranchi

II. Auditors

A. M/s R. K. Garodia, Chartered Accountants,202, Ramkrishna Square, Lake Road, Ranchi.

B. M/s. Vidhya Baid & Co, Kolkata, Secretarial Auditor.

III. Directors

A. Pawan Kumar Mishra, Behind Civil Court, Dadra & Nagar Haveli-396230

H. Shri Harish Kumar Duhan, Nigahi Project, Singrauli, Sindhi-486884 Madhya Pradesh

B. Shri S. S. Jha, Saraswati Apartment Kanke Road, Ranchi-834008

C. Shri Parag Verma, Sector 61, Noida,201301, UP

D. Shri Pravin Kumar Prakash, Morabadi Ranchi-834001

E. Shri Priya Ranjan Parhi, JNU New Campus, Delhi-110067

F. Smt. Ragini Advani, South Delhi, Delhi-110017

Copy To:

Company Secretary, Central Coalfields Limited, Darbhanga House, Ranchi.

Regd. Office: Darbhanga House, Ranchi, Jharkhand, PIN - 834029
CIN: U45201JH2015GOI003139
Mail ID: cosecyjcrl@gmail.com

Annexure- 'A'

Details of Directors retiring by rotation & seeking re-appointment at the Annual General Meeting-

In compliance of Secretarial Standard on General Meeting ("SS-2"), the requisite details of Directors seeking re-appointment in Annual General Meeting is as tabulated below:

Name and designation of Director	**Shri Parag Verma**, Director, JCRL
DIN	05272169
Date of Birth	01.05.1965
Nationality	Indian
Date of Appointment in the Board	11.10.2022
Terms and conditions of appointment/ re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Verma is liable to retire by rotation
Remuneration last drawn and Remuneration proposed to be paid	N.A.
Qualification and Experience	He is post graduate in Engineering with more than 31 years of experience, of working on National and International Infrastructure projects. He has the experience of establishing wholly owned subsidiary and JV companies for parent organization to take of the specialization project. He was instrumental in the development of the whole concept of station development program on PPP model in India and was instrumental in awarding first project of station development on Indian Railway on PPP model which has been successfully inaugurated by Hon'ble PM
Shareholding in the company	Nil
Relationship with other Directors, Manager and Other KMP	Nil
No. of Meeting of Board attended during the year 2023-24.	Six (06)
List of Directorship held in other Companies	Ircon Ludhiana Rupnagar Highway Limited Ircon Akloli-Shirsad Expressway Limited Ircon Gurgaon Rewari Highway Limited Ircon Vadodara Kim Expressway Limited Mahanadi Coal Railway Limited Indian Railway Stations Development Corporation Limited Ircon Infrastructure & Services Limited Ircon International Limited
Chairman/ Membership of another Committee in JCRL	Nil

Details of Directors retiring by rotation & seeking re-appointment at the Annual General Meeting-

In compliance of Secretarial Standard on General Meeting ("SS-2"), the requisite details of Directors seeking re-appointment in Annual General Meeting is as tabulated below:

Name and designation of Director	**Shri S. S. Jha**, Director, JCRL
DIN	08172395
Date of Birth	03.03.1966
Nationality	Indian
Date of Appointment in the Board	15.06.2018
Terms and conditions of appointment/ re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Jha is liable to retire by rotation
Remuneration last drawn and Remuneration proposed to be paid	N.A.
Qualification and Experience	Shri S. S. Jha is a graduate Civil Engineer from erstwhile Bihar College of Engineering, Patna (now NIT Patna). He has 32 years of experience working in CMPDI & various coalfields of CIL in different capacities. He joined Coal India Limited in January 1992. Prior to his joining in Central Coalfields Limited (CCL), he had worked in Central Mine Planning & Design Institute (CMPDI) & in various mines of Western Coalfields Limited (WCL). In CCL, he has very rich and vast experience in Construction of new rail line / renovation of tracks / Maintenance of various Rail Infrastructure works which includes Construction of Tori-Shivpur BG Rail Line (44 km) and various other rail infrastructure works i.e. Konar Railway Siding, Extension work of Karo Railway Siding, North Urimari Railway Siding etc.
Shareholding in the company	100 shares on behalf of Central Coalfields Limited
Relationship with other Directors, Manager and Other KMP	Nil
No. of Meeting of Board attended during the year 2023-24.	Seven (07)
List of Directorship held in other Companies	Nil
Chairman/ Membership of another Committee in JCRL	Nil

Message From Chairman

Dear Shareholders,

It gives me immense pleasure to welcome you all to the 9th Annual General meeting of the company and present you the annual report of company for the year 2023-24 including Director's Report, and the audited accounts for the financial year ended 31st march 2024 which has already been circulated to you and with your permission, I take them as read.

Financial year 2023-24, has been a year of reckoning to visualize the development of rail corridor on ground. After achieving financial closure on 05.05.2022, many progressive steps were taken to ascertain the take off point on the Shivpur -Kathautia route, which enabled the company to award contracts amounting to Rs 924.31 Cr and work done amounting to Rs. 496.72 Cr. Formation work approx. 13.00 km in length has been prepared in this financial year. JCRL is targeting to commission approximately 15 Kms track by Oct '2024.

PROJECT RATIONALE: ENHANCING COAL TRANSPORT EFFICIENCY THROUGH JCRL'S NEW RAILWAY LINE

Jharkhand Central Railway Limited (JCRL) is a Special Purpose Vehicle (SPV) based in Jharkhand. It plans to construct a 49.085 km new railway line from Kathautia on the Koderma-Hazaribagh line of East Central Railway (ECR), heading southwest to connect with Shivpur (ECR).

This project aims primarily to transport coal from the North Karanpura Coalfields, operated by Central Coalfields Limited, in southwest Jharkhand to current and future power plants in Bihar, Jharkhand, Uttar Pradesh, Haryana, and Punjab. Additionally, it will serve as a feeder line to the Eastern Dedicated Freight Corridor, which links Dankuni near Kolkata to North India.

Currently, rail connectivity from the North Karanpura Coalfields is via Shivpur to Tori to Barkakana to Koderma, a route totalling 263 km. The new proposed line will shorten this distance to just 100 km. By completing the Kathautia-Shivpur section, the railway distance from North Karanpura Coalfields to Bihar will be reduced by 163 km, making coal transport to power plants in Bihar and North Jharkhand more efficient and economical.

COAL: THE CORNERSTONE OF INDIA'S ENERGY FUTURE AND INDUSTRIAL GROWTH

Coal has long been the backbone of India's energy infrastructure, maintaining a central role in meeting the country's energy demands and will continue to do so for the foreseeable future. With coal comprising approximately 55% of India's energy mix, it is clear that the nation's industrial progress has been significantly fuelled by domestic coal resources.

Given the limited reserves of petroleum and natural gas, environmental restrictions on hydropower projects, and the geopolitical complexities surrounding nuclear energy, coal is expected to remain the cornerstone of India's energy landscape. This is evident from the fact that coal-based power generation constitutes around 69% of the country's total electricity output, including contributions from renewable energy sources. Beyond electricity, coal is also vital for various non-power industries, including cement, fertilizers, sponge iron, and aluminium.

To meet the increasing production targets set by Central Coalfields Limited (CCL) and ensure a stable energy supply, substantial efforts are being made to enhance logistics support and connectivity via rail and road to the coal mines. In anticipation of future challenges in coal transportation and bulk movement, projects like the Shivpur- Kathotia rail lines are being implemented. This initiative aims to establish rail links from mines to the main rail network of Indian Railways, thereby ensuring an efficient coal sector, which is essential for both electricity generation and the industrial development of sectors such as steel, cement, and fertilizers.

CORPORATE GOVERNANCE

We are very conscious of maintaining good standards of Corporate governance, deep rooted values, best practices, transparency, & integrity throughout the company JCRL is dedicated to adhering to all guidelines issued by the Department of Public Enterprises and the Government of India that are applicable to our company Our unwavering commitment to compliance ensures that we operate within the regulatory framework and fulfil our responsibilities to all our stakeholders. By embracing and practicing sound corporate governance, we strive to build trust, foster transparency, and create long-term value for our organization and its stakeholders.

Our commitment to corporate growth is inseparable from our dedication to enhancing corporate governance standards. We've taken concrete steps to ensure compliance with the Companies Act and the rigorous requirements outlined in Coal India Limited's listing agreement with stock exchanges, given our status as an ultimate subsidiary through Central Coalfields Limited. The Department of Public Enterprises' guidelines on corporate governance for CPSEs, issued by the Ministry of Finance, Government of India, are also rigorously followed.

UNQUALIFIED AUDIT REPORT

To emphasize our commitment to shareholders, we have ensured the financial statements are prepared in line with the company's accounting policies and Accounting Standards, accurately reflecting the company's financial condition. The effectiveness of the company's internal control system has been acknowledged. The Statutory Auditors have issued an unqualified Audit Report, and the Comptroller & Auditor General of India (CAG) has made no comments on the company's accounts for the Financial Year 2023-24.

CORPORATE SOCIAL RESPONSIBILITY

JCRL is dedicated to both business growth and societal development. Our Corporate Social Responsibility (CSR) project is designed to support marginalized communities, focusing primarily on health, education, and the infrastructure development. In FY 2023-24, JCRL invested ₹9.18 Lakh in CSR initiatives aimed at improving school infrastructures and providing various amenities at schools near our project sites. Through these efforts, we strive to contribute to societal betterment and create meaningful, sustainable changes in the lives of those in need. We remain committed to building a sustainable society in the coming years.

Regd. Office: Darbhanga House, Ranchi, Jharkhand, PIN - 834029
CIN: U45201JH2015GOI003139
Mail ID: cosecyjcrl@gmail.com

ACKNOWLEDGEMENTS

I acknowledge with deep sense of appreciation the co-operation, valuable support and guidance received from the Ministry of Coal, Ministry of Railways and Government of Jharkhand, Coal India Limited, Central Coalfields Limited, IRCON International Limited and district administration.

I acknowledge the support of all stakeholders to develop the Rail Corridor in this region. Progress so far in the Corridor would not have been possible without the unstinted efforts of those, who believed in the venture and extended their hands to join our commitment

I also record their appreciation for the services rendered by the Officers and staff of the Director General of Audit (Coal), the Comptroller & Auditor General of India and Registrar of Companies, Jharkhand.

Lastly, I express my sincere gratitude to our dedicated team for their hard work and strong commitment to executing the project.

Thanking You,

Sd/-

Pawan Kumar Mishra

(Chairman)

DIN- 09665365

DIRECTORS PROFILE

SHRI PAWAN KUMAR MISHRA

DIRECTOR (FINANCE), CCL

Shri Pawan Kumar Mishra is presently working as Director (Finance), Central Coalfields Limited (CCL), a coal mining company since June-2022. He is Graduate in Commerce and also member of Institute of Chartered Accountant. He is also director of Jharkhand Central Railway Limited (JCRL).

Prior to his joining in CCL, he had worked as CFO (Chief Financial Officer) with DNH Power Distribution Corporation Limited (DNHPDCL), a power distribution utility and also Nuclear Power Corporation Limited (NPCIL), a power generation company. He has more than 20 years of experiencein the fields of accounting, finance and taxation. He has very rich and vastexperience in corporate accounting & taxation, corporate financing including restructuring, commercial / project evaluation including negotiation and its documentation, budget & budgetary control, dealing with auditors, commercial compliances including tariff determination & finalization, Power Purchase Agreement finalization and other regulatory compliances in power sector.

In his previous professional working association, he has played key roles in privatisation of electricity distribution company through competitive bidding first of its kind including documentation. He was also instrumental in transfer and hand holding process of the said privatisation, turning out of financial performance of distribution utility company through regulatory improvements, implementation of integrated business solution & automated business processes, preparation of finance manual & internal audit manual, implementation of new accounting standards (Ind AS) including finalization of new accounting policies and reporting structure.

SHRI HARISH DUHAN

DIRECTOR (TECHNICAL), CCL

Shri Harish Duhan has taken over as Director (Technical) of Central Coalfields Limited (CCL). Prior to joining CCL, he served as the General Manager at Coal India subsidiary Northern Coalfields Limited (NCL).

He brings with him over 34 years of rich experience in the mining sector, including the successful execution of the first-mile connectivity (FMC), digitalization, and solar projects of Coal India.

Shri Duhan, a mining engineering graduate from Nagpur University, had joined the services of Coal India in 1989 at WCL. He also holds a postgraduate diploma in management.

SMT. RAGINI ADVANI

DIRECTOR FINANCE, IRCON

Smt. Ragini Advani, (47 years), Director (Finance), IRCON joined on the Board of JCRL on 01.06.2022. Smt. Ragini Advani is a Chartered Accountant and Cost Accountant by qualification with about 25 years of post-qualification experience in Finance. She is a rank holder in both Chartered Accountancy and Cost Accountancy exams.

Before joining IRCON, Smt. Advani has worked as GM (F&A) with Engineers India Limited (ElL), a technical consultancy CPSE in oil & gas sector and was in-charge of accounting & dealt with C&AG/ statutory auditors, concurrence of all marketing proposals and marketing finance, billing & related matters, budgeting & MIS and business development proposals. She was also part of Chairman Office for 2 years and also held additional charge of Company Secretariat department for almost a year in ElL.

Her previous experience was with NTPC SAIL Power Company Private Limited (NSPCL) and KPMG. She has rich and varied experience in Corporate Finance which includes dealing with valuations, mergers / demergers and acquisitions, financial restructuring, treasury management, arranging loan financing, corporate planning & budgeting, commercial billing and purchase of coal through e-auction, regular MIS, dealing with CAG, dealing with CERC for finalisation of tariff orders and signing long term PPAs.

Smt. Advani has also been subject matter expert/ mentor for 'in-house' senior management programmes of ElL in respect of finance matters.

In addition, Smt. Advani also holds the charge of Director of Chhattisgarh East-West Railway Limited, a subsidiary of SECL and assister concern of CERL.

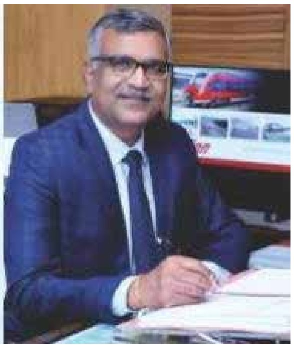
SHRI PRIYA RANJAN PARHI

EXECUTIVE DIRECTOR (INFRA) -1, RAILWAY BOARD

Shri Priya Ranjan Parhi, (53 years), ED (Infra)-1 joined on the Board of JCRL on 09.05.2022. Shri Priya Ranjan Parhi belongs to Indian Railway Traffic Service (IRTS) of 1996 Batch with an experience of 25 years in Railway Operations in various capacities as divisional operating heads at Railway Headquarters and Railway Board, in the areas of Freight operations and planning. He was recently head of

North Central region of CONCOR. Currently, Shri Parhi holds the post of Executive Director (Infra)-I, Railway Board.

In addition, Shri Parhi also holds the charge of Director of Chhattisgarh East- West Railway Limited, a subsidiary of SECL and assister concern of CERL.



SHRI PARAG VERMA

DIRECTOR WORKS, IRCON

Shri Parag Verma joined IRCON in 1991. Mr. Verma is post graduate in Engineering with more than 31 years of experience, of working on national and international infrastructure projects. His core strength lies in project planning, estimation and conceptualization and structuring of the project and its execution.

He has the experience of establishing wholly owned subsidiary and JV companies for parent organization to take of the specialization project. He was instrumental in the development of the whole concept of station development program on PPP model in India and was instrumental in awarding first project of station development on Indian Railway on PPP model which has been successfully inaugurated by Hon'ble PM. Before joining as director (Works), he was Ed (infrastructure) and looking after the Highway, Building and Real Estate and Business Development in domestic and international market. He was not only responsible for maintaining healthy order book of company by bagging national and international infrastructure project either on EPC, item rate, PPP model but their execution also Under his guidance BD teams has achieved the highest value of new order through open competitive bidding. Work in new sector of high-speed Railway, ballast less slab track on highway tunnel large bridges have been secured by IRCON

SHRI SHASHANT SHEKHAR JHA

HOD (IC / RAIL INFRA), CCL

Shri S.S. Jha is a graduate Civil Engineer from erstwhile Bihar College of Engineering, Patna (now NIT Patna). He has 32 years of experience working in CMPDI & various coalfields of CIL in different capacities. He has remained involved in planning of Township & its construction including building works, water supply & sewerage networks. He has also remained involved in Road Construction and Construction /Installation works required for Mobile In-Pit Conveying System through Belt Conveyors and Construction of Bridge over running conveyor for transportation of Haul Pack / Dumpers at Piparwar OC Mine.

He joined Coal India Limited in January 1992. Prior to his joining in Central Coalfields Limited (CCL), he had worked in Central Mine Planning & Design Institute (CMPDI) & in various mines of Western Coalfields Limited (WCL). In CCL, he has very rich and vast experience in Construction of new rail line / renovation of tracks / Maintenance of various Rail Infrastructure works which includes Construction of Tori-Shivpur BG Rail Line (44 km) and various other rail infrastructure works i.e. Konar Railway Siding, Extension work of Karo Railway Siding, North Urimari Railway Siding etc.

SHRI PRAVIN PRAKASH KUMAR

JOINT TRANSPORT COMMISSIONER, GOVT OF JHARKHAND

Shri Praveen Kumar Prakash is presently working as Joint Transport Commissioner, Jharkhand since January, 2024. Previously, he worked as District Transport Officer, Ranchi for three and a half years. He was also District Supply Officer as well as District Election Officer for three years. He also worked as Executive Magistrate for four years and Circle Officer/ Block Development Officer for three years. He is second batch Jharkhand Administrative Services Officer and has been in service since 2008. He also worked as legal advisor in a private firm for two years before joining Jharkhand Administrative Services. He holds Bachelor of Legislative Law (L.L.B.) from Delhi University. He is Graduate in History (Hons).

MANAGEMENT TEAM

RAJESH KUMAR MISHRA

CHIEF EXECUTIVE OFFICER

Shri Rajesh Kr. Mishra, a retired Railway officer, assumed the role of Chief Executive Officer of Jharkhand Central Railway Limited (JCRL) in 2022. Prior to this esteemed position, he served at IRCON on deputation. Throughout his distinguished career, he has demonstrated unparalleled expertise in the maintenance and construction of critical infrastructure include both existing and new projects, such as water supply and its installation, staff and service buildings, bridges, and the renovation of points and crossings, level crossings, and bridge approach sleepers (conectarte)

Shri Mishra has also overseen the construction of new railway lines, notably the Deoghar-Dumka line, and the doubling of existing lines, such as Pandeswar-Sainthia. His leadership was instrumental in the construction of sheds for A.P. (200 & 275) in the production unit at Chittaranjan. Additionally, his strategic acumen facilitated the approval of Detailed Project Reports (D.P.R.), land acquisition, forest clearance, and the finalization of tenders for the Shivpur-Kathautia line, underscoring his profound impact on the Indian railway infrastructure.

Under the leadership of Shri Mishra, JCRL successfully achieved its financial closure in 2022

PRADEEP KUMAR SINGH

CHIEF FINANCIAL OFFICER

Serving as **Chief Financial Officer** of **Jharkhand Central Railway Limited** [a venture company of Ministry of Coal, Ministry of Railway and Government of Jharkhand] since February 2022. He is a Chartered Accountant certified by the ICAI Delhi Chapter. He holds a bachelor's degree from South Campus, Delhi University, and has completed an Executive Development Programme at IIM Lucknow. Associated with **Coal India Limited [Maharatna PSU]** since 2010 and **looking after the entire tax compliance** and related issues of one of its subsidiary Central Coalfields Limited. Having 14 years vast experience in Finance & Accounts, Tax Matters, Project Finance, Court Matters [Hon'ble Supreme Court and High Court], Contract Management, Arbitration / settlement of contractual dispute etc.

SANJEET KUMAR SINGH

CHIEF OPERATING OFFICER

Sri Sanjeet Kumar Singh joined JCRL as Chief Operating Officer in Feb' 2022 (on deputation from IRCON). He is a post-graduate Civil Engineer from IIT, Kharagpur with more than 22 years of experience. He has worked on various infrastructure projects of Roads & Highways, Bridges and Railways. The projects were funded by World Bank, ADB, Govt. of India, etc. His core strength lies in Project Planning, Execution, Estimation, Tendering, Project Financing and Contract Management. Before joining JCRL as C.O.O, he was Project Head of Coal Rail Connectivity Project of IRCON.

SHREYA

COMPANY SECRETARY

Smt. Shreya joined **Jharkhand Central Railway Limited** in April 2022, bringing extensive experience from her previous practice as a Company Secretary. Her career in secretarial practice has been marked by a strong commitment to excellence and a comprehensive understanding of corporate governance and compliance. Having qualified as a Company Secretary in 2017, Smt. Shreya has demonstrated expertise in corporate governance, regulatory filings, and stakeholder management, ensuring that the company adheres to all statutory requirements and best practices. In addition, she completed her Bachelor of Laws (LLB), significantly enhancing her ability to navigate complex regulatory environment.

DIRECTORS' REPORT

DIRECTORS' REPORT

To
The Shareholders,
Jharkhand Central Railway Limited

Members,

I, on behalf of the Board of Directors, have great pleasure in presenting to you the 9th Annual Report of your Company along with the Audited Financial Statements for the year ended 31st March, 2024. The Audited Financial Statements, report of the Statutory Auditors and Management's reply thereon as well as comments of the Comptroller & Auditor General of India on the Audited Accounts are annexed to this report.

Jharkhand Central Railway Limited is a Joint Venture company between Central Coalfields Limited, IRCON International Limited and Govt. of Jharkhand. The company was formed under the Companies Act 2013.

NAME OF PROMOTERS ENTITLE	SHARE HOLDING PATTERN
Central Coalfields Limited	64%
IRCON International Limited	26%
Govt. of Jharkhand	10%

The authorized share capital of the company is 500 Crores.

1. THE HIGHLIGHTS OF THE PROJECT OF JCRL IS AS UNDER:

Jharkhand Central Railway Limited was incorporated on 31.08.2015. The main objective of JCRL is to design, build, operate and maintain identified rail corridor projects that are critical for evacuation of coal from mines in the State of Jharkhand. The Ministry of Railways has granted in principle approval for transfer of Shivpur-Kathautia New BG Electrified Rail Line Project to JCRL

The following project was assigned to be taken up by JCRL.

Shivpur – Kathautia new BG Rail line project-49.085 Km (1799.64 Cr.)

JCRL had signed project execution agreement with Ircon on 28th March 2016. Railway Board has granted in principle approval for transfer of Shivpur - Kathautia New Rail Line Project to be taken up through the joint venture JCRL. The total length from Kathautia to Shivpur is 49.085 Kms. Detail Project Report (DPR) has been approved by the Ministry of Railways. An inflated mileage of 60% on a chargeable distance of 49.085 km has been approved on 13th June 2018 by the Ministry of Railways for a period of 5 years. Concession Agreement between JCRL & E. C. Railway has been signed on 04-12-2018. Land acquisition has been completed and working permission on forest land after deposition of NPV, CA and WMP amounts (after getting Stage-I forest clearance) has also been obtained. All Govt. and Private land have been handed over to JCRL.

2. PROJECT FINANCING

JCRL has achieved financial closure on May 05, 2022. The Company has availed loan facility amounting to ₹1259.75 Crore from PNB led consortium of banks and total disbursement amounting to ₹478.38 Crore was received till March' 2024. Disbursement during the FY 2023-24 was Rs. 353.26 Cr.

The project is under construction and the scheduled date of completion of the project is June 04, 2025. The total CWIP of the project as on 31.03.2024 is Rs. 787.32 Cr with GST of Rs. 85.62 Cr totalling Rs. 872.94 Cr (48.50%) against the total project cost of Rs. 1799.64 Cr. Total cost of progressive work executed under civil construction including escalation up to 31.03.2024 is of Rs. 435.46 Cr excluding GST.

3. BACKGROUND:

- An MoU was signed between the Govt. of Jharkhand, MoR and MoC on 4th May '2015 to develop the coal corridors of Jharkhand State through JV/SPV.
- As the follow up of above, another MoU was signed on 28th May '2015 between GoJ, CCL and IRCON to form JCRL (JV) followed by project execution agreement between IRCON and JCRL (JV) on 28thMar, 2016. JCRL is a joint venture company of GoJ, CCL and IRCON having equity participation 10%, 64% and 26% respectively.
- The Ministry of Railways (Railway Board) has sought a detailed proposal of the project in line with the Joint Venture guidelines of the Ministry of Railways on 6th April 2016. The Project Report has been prepared by IRCON incompliance to the above directive.
- Approval of DPR has been communicated by EC Railway on 27-02-2018 and approval of 60% Inflated Mileage has been communicated by Railway Board on 13-06-2018.
- Concession Agreement between JCRL & EC Railway was signed on 04.12.2018.

SALIENT FEATURE OF THE PROJECT (SINGLE LINE)

1.	Connecting Railway Stations	Kathautia (KAUA) / Shivpur (under construction)
2.	Route length of proposed Rly. Corridor from takeoff point a. Mainline	49.085 km Single line track on single line formation
3.	Gauge	Broad Gauge 1676 mm
4.	Ruling gradient	1 in 100 (Compensated) in both direction
5.	a No. of Curves	16

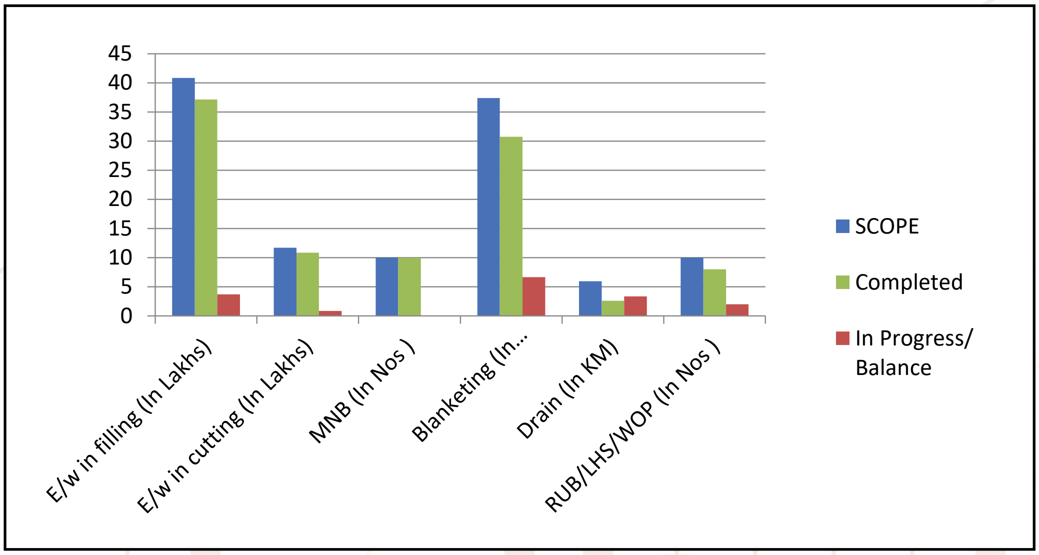
6.	**Bridges:**	
	Minor Bridges	48 Nos.
	Major Bridges	09 Nos.
	ROBs (No.)	11 Nos.
	RUBs (No.)	19 Nos.
	LHS (No.) Wild Life Passes (No.) Station Buildings (No.)	06 Nos. 07 Nos. 07 Nos.
	Total	100 Bridges, 07 Building Station.
7.	Rails	60 Kg(T-12)–Prime quality
8.	Sleepers	60 kg Mono-block PSC sleepers with 1660 Nos. per km
9.	Point sand crossings	60 kg, 1 in 12 CMS crossings, thick web switch on PSC Sleepers with fan-shaped layout in crossing stations on running lines of main lines and loop lines. 1 in 8.5 Thick web switch on PSC Sleepers with fan-shaped layout in stations for non-running lines.
10.	Rail Joints	Primarily LWR/CWR Track with SWR/fish plated track where LWR/CWR is not permissible.
11.	Ballast	65 mm nominal size track Ballast,
	Main Line	350 mm ballast cushion
	Loop line and siding	250 mm ballast cushion
12.	OHE and Traction	25 kVA overhead traction (ACTM)
13.	Construction Cost	
	Civil Engineering	862.44 Cr
	S&T	41.50 Cr
	Electrical General	20.90 Cr
	Electrical TRD	79.00 Cr
	Site Facility	10.00 Cr
	Total (A)	1,013.84 Cr

	Project Management (Contract Addition) @ 9% of (A)	91.25Cr
	Preliminary Expenses FR & DPR @ 2.75% of (A)	27.88 Cr
	Land including Rs.1.5cr IRCON fee for land acquisition	281.62 Cr
	Contingency@3% of (A)	30.42 Cr
	Grand Total	1,445.01 Cr
14.	Inflation in cost during construction	141.70 Cr
	Interest during construction	160.87 Cr
	Financing Charges	6.30 Cr
	Insurance Charges	7.21 Cr
	DSRA	34.30 Cr
	Total Other Costs	350.38 Cr
	Total Capital Cost of Project	1,795.38 Cr
	Total Capital Cost excluding PMC fee	1,704.13 Cr
	D&G Charges payable to Railways @0.25% on Rs. 1,704.13 Cr	4.26 Cr
	Total Project Cost	**1,799.64 Cr**

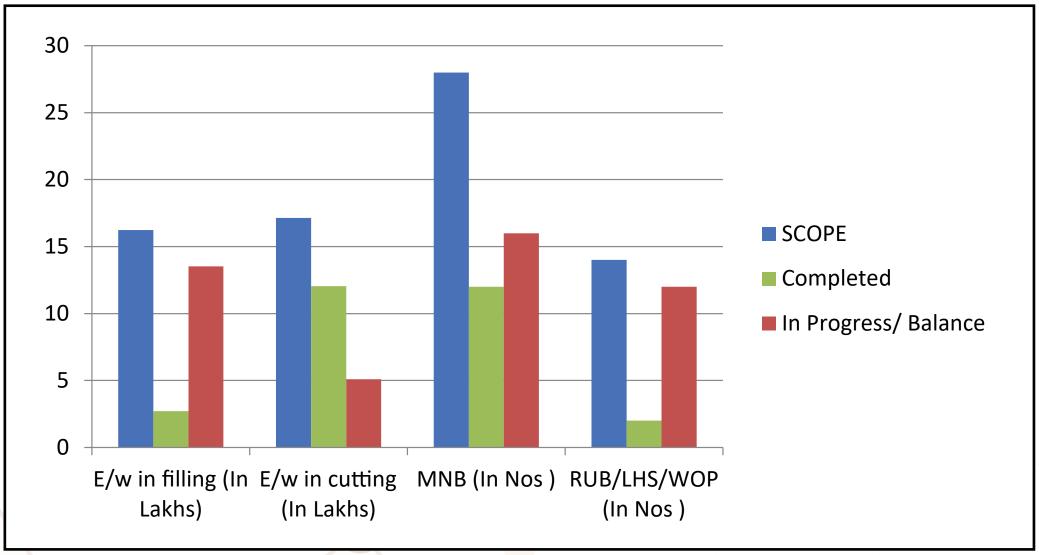
5. OPERATIONAL PROGRESS:

Sl. No.	Pkg. No	LOA Issued Date	Awarded Cost (Cr.)	Revised Contract Cost (Cr.)	Financial Progress (Cr.)	Financial Progress (%)
1.	Pkg-I	01.02.2022	109.38	182.28	167.58	91.94
2.	Pkg-II	08.12.2022	114.21	114.21	50.22	43.97
3.	Pkg-III	08.12.2022	110.75	110.75	52.23	47.16
4.	Pkg-IV	11.03.2022	128.65	128.65	51.51	40.04
5.	Pkg-V	16.08.2022	109.24	109.24	91.85	84.08
6.	Pkg-VI	17.08.2022	173.76	173.76	82.87	47.69
7.	Pkg-VII	31.07.2023	24.09	24.09	0.46	1.91
8.	Pkg-VIIIA	13.12.2023	81.33	81.33	-	0.00
Total			**851.41**	**924.31**	**496.72**	**53.74%**

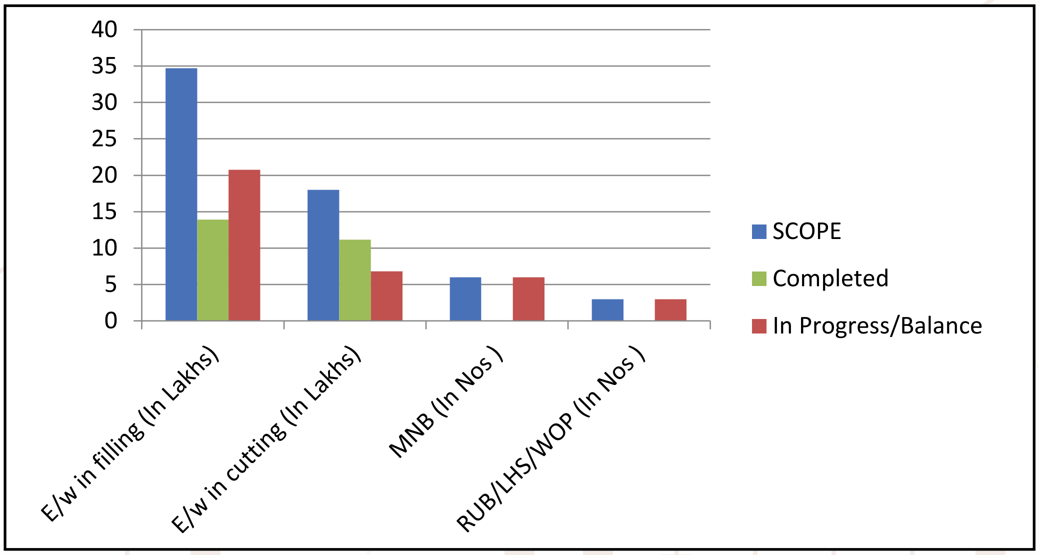
Package I Progress



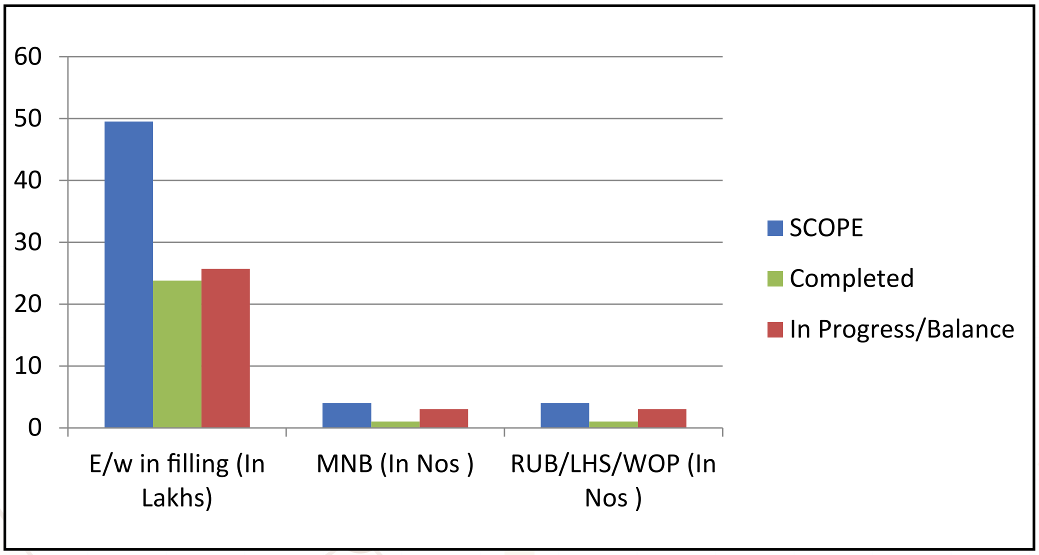
Package II Progress



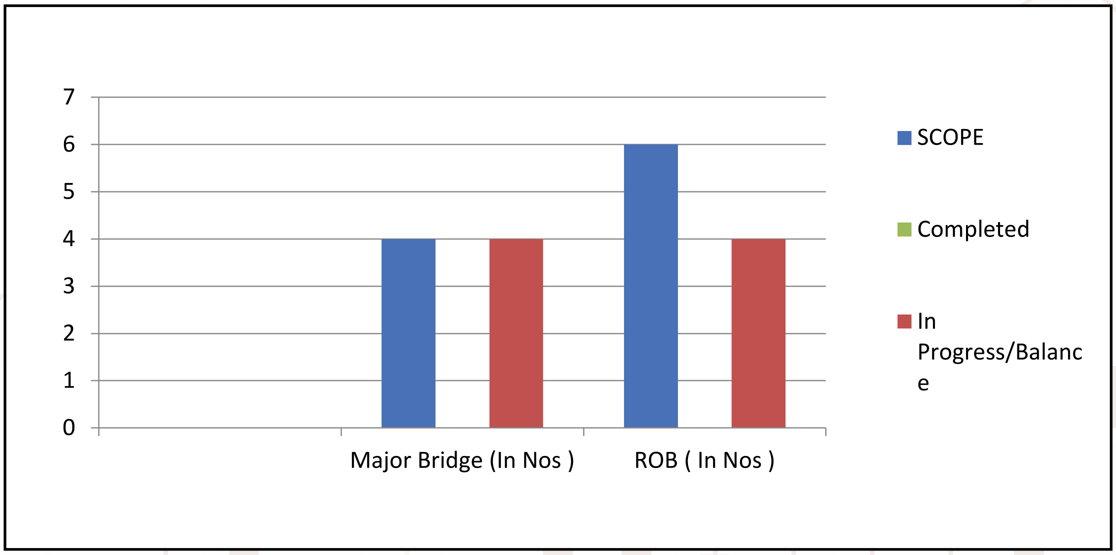
Package III Progress



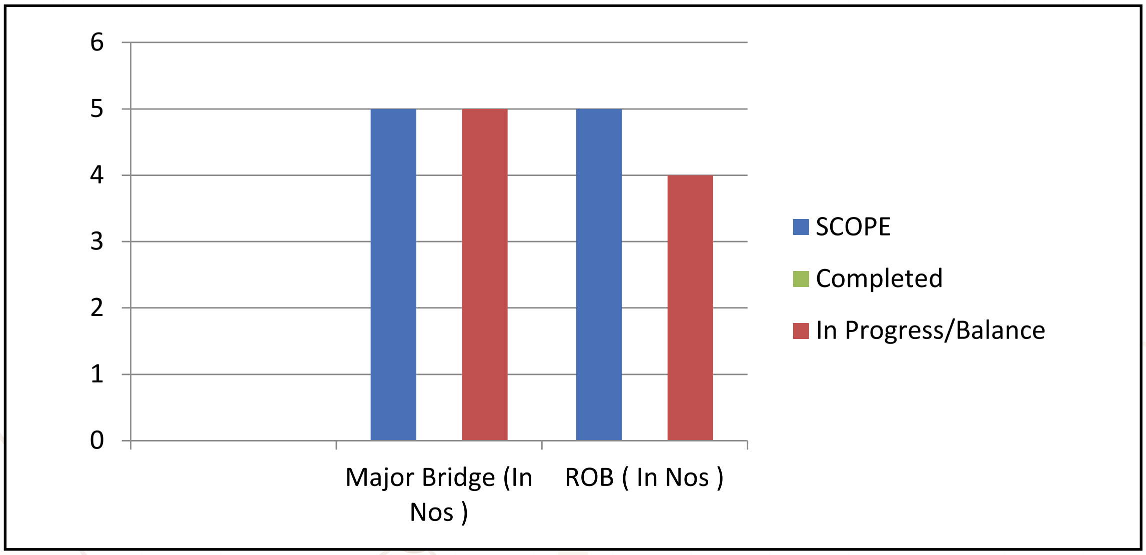
Package IV Progress



Package V Progress

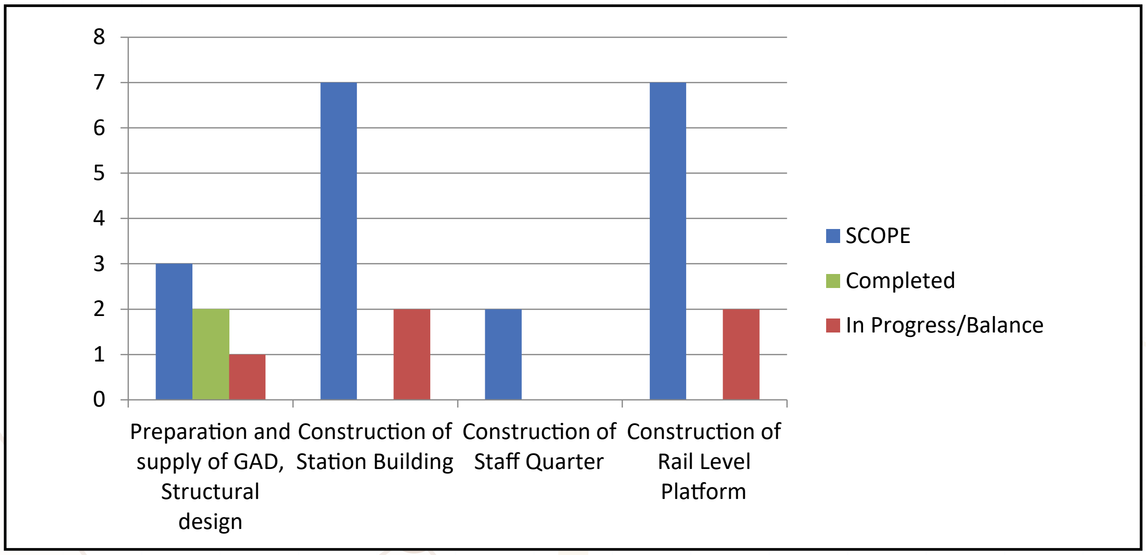


Package VI Progress

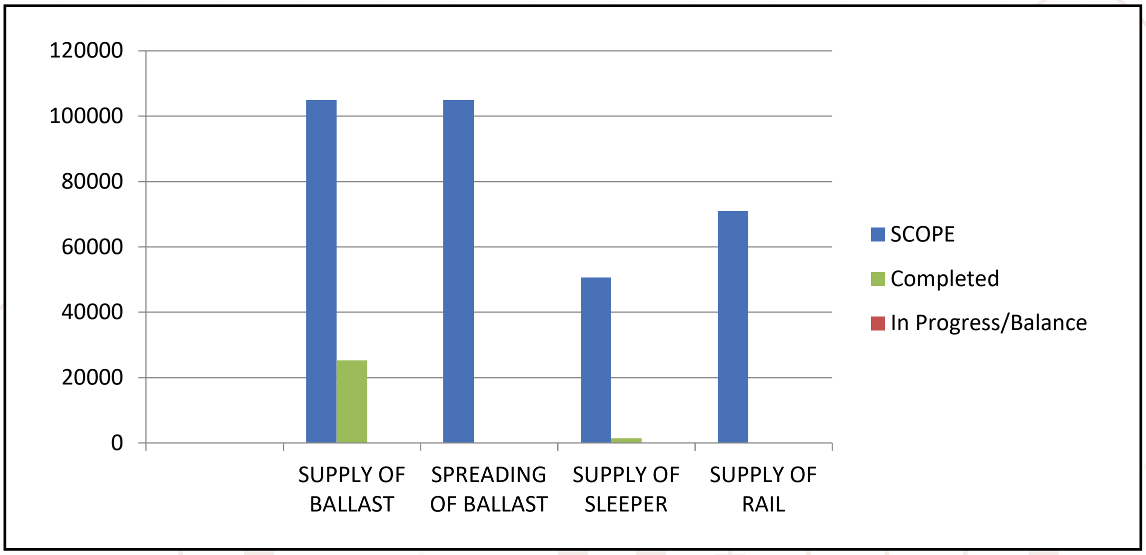


Regd. Office: Darbhanga House, Ranchi, Jharkhand, PIN - 834029
CIN: U45201JH2015GOI003139
Mail ID: cosecyjcrl@gmail.com

Package VII Progress

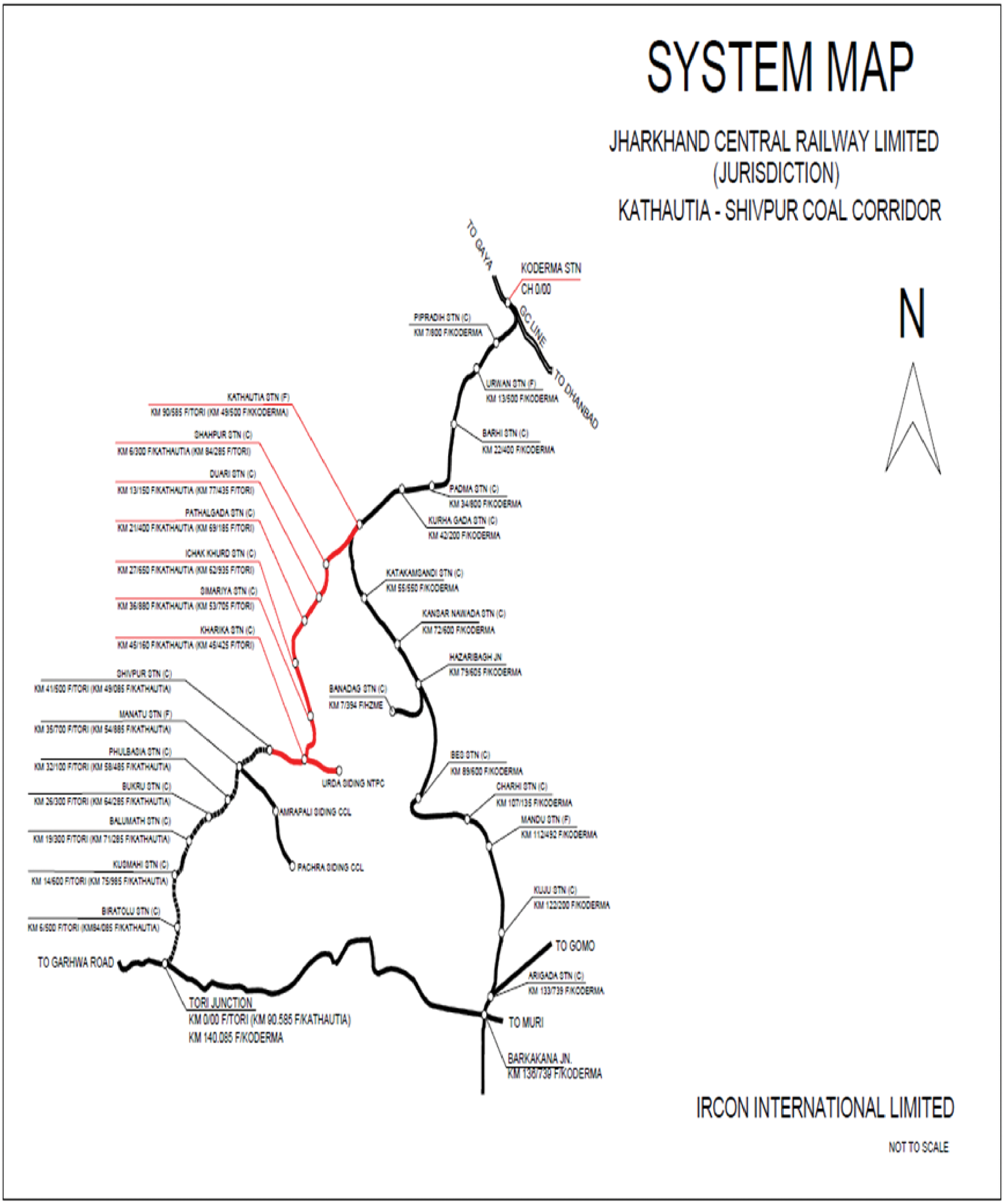


Package VIIIA Progress



Regd. Office: Darbhanga House, Ranchi, Jharkhand, PIN - 834029
CIN: U45201JH2015GOI003139
Mail ID: cosecyjcrl@gmail.com

6. MAP



6. LAND DETAILS

Bifurcation of Land involved (in %)					
(i)	Hazaribagh District:		(ii)	Chatra District:	
	Forest land	**44%**		Forest land	**54%**
	Rayati Land	**29%**		Rayati Land	**29%**
	Jungle Jhari	**24%**		Jungle Jhari	**13%**
	Govt. Land	**3%**		Govt. Land	**4%**

Land Details in Acre

	Protected Forest	GMJJ	Govt. Land	Raiyati Land	Total
Hazaribagh	98.12	54.06	6.13	63.46	**221.77**
Chatra	606.78	152.89	44.13	329.57	**1133.34**
Total	**704.90**	**206.95**	**50.26**	**393.03**	**1355.14**
Grand Total					**1355.14 Acre**

7. STATUS OF CONSTRUCTION WORK:

As of March 31, 2024, work order amounting to Rs. 1080.48 Crores has been issued for various construction projects, including Earthwork, Major and Minor Bridges, Track Linking including Ballast Sleepers and Rail Supply, OHE works and S&T works. Out of this total Rs. 516.72 Crores worth of work has already been completed.

Sl No.	Description	Work Order Value	Value of Work Executed
1.	Tender of Civil Works	**924.31**	**496.72**
2.	Tender of Electrical Works	-	-
3.	Tender of Signaling & Telecom Works	-	-
4.	Tender of Mechanical Works	-	-
Total		**924.31**	**496.72**

8. FINANCIAL POSITION:

A. During the year 2023-24, the Authorized Capital of the company was Rs. 500.0 Crores.

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares Held (Face value of Rs. 10 each)	% of Total Shares	No. of Shares Held (Face value of Rs. 10 each)	% of Total Shares
Central Coalfields Limited	6,46,31,232	64.00	6,46,31,232	64.00
IRCON International Ltd.	2,62,56,438	26.00	2,62,56,438	26.00
Govt. of Jharkhand	1,00,98,630	10.00	1,00,98,630	10.00
TOTAL	**10,09,86,300**	**100.00**	**10,09,86,300**	**100.00**

- During the year under review, the Government of Jharkhand deposited Rs.5.00 Crore as Interest Free Loan towards promoter contribution to JCRL on 29.12.2023.

B. Summarized Balance Sheet:

Sl No.	Particulars	As At 31.03.2024 (Rs. In Lakhs)	As At 31.03.2023 (Rs. In Lakhs)
ASSETS			
A	**Non Current Assets**		
a.	Property, Plant & Equipment	10.62	13.02
b.	Capital work in Progress	-	-
c.	Intangible Assets	0.22	0.40
d.	Intangible Assets under Development	78,732.13	42,953.64
e.	**Financial Assets**		
	i. Investment	-	-
	ii. Loan	-	-
	iii, Other Financial Assets	5,836.81	5,400.50
f.	Deferred Tax Assets (Net)	-	-
g.	Non current tax assets (Net)	-	-
h.	Other Non Current Assets	2,803.86	2,848.47
Total Non-Current Assets (A)		**87,383.64**	**51,216.03**
B	**Current Assets**		
a.	Inventories	-	-

b.	**Financial Assets**		
	i. Investment	-	-
	ii. Trade Receivable	-	-
	iii. Cash & Cash Equivalent	7,013.46	12,980.67
	iv. Other Bank Balance	195.00	-
	v. Loans	-	-
	vi. Other Financial assets	65.32	276.61
c.	Current Tax Assets (Net)	69.82	22.78
d	Other Current Assets	8,587.22	2,630.18
Total Current Assets (B)		15,930.82	15,910.24
TOTAL ASSETS (A+B)		**1,03,314.46**	**67,126.27**
EQUITY AND LIABILITIES			
A.	**Equity**		
a.	Issued, Subscribed and Paid-up Equity Share Capital	10,098.63	10,098.63
b.	Instruments entirely equity in nature	43,851.36	43,351.36
c.	Other Equity	1,306.47	1,054.74
	Total Equity(A)	**55,256.46**	**54,504.73**
B.	**Liabilities**		
	Non-Current Liabilities		
a.	Financial Liabilities	-	-
	I. Borrowings	47,838.44	12,512.00
	ii. Lease Liabilities	-	-
	iii. Other Financial Liabilities	-	-
b.	Provisions	-	-
c.	Deferred Tax Liabilities (Net)	0.03	0.83
d.	Other Non Current Liabilities	-	-
Total Non Current Liabilities		47,838.47	12,512.12
C	**Current Liabilities**		
a.	Financial Liabilities		
	i. Borrowings	-	2.96

	ii. Lease Liabilities	-	-
	iii. Trade Payable	-	-
	Total outstanding dues of Micro, Small and Medium enterprises.		
	Total outstanding dues of creditors other than Micro, Small and medium enterprise	131.69	-
	iv. Other Financial Liabilities	20.41	39.05
b.	Other Current Liabilities	67.43	66.70
c.	Provisions	-	-
d.	Current tax Liabilities (Net)	-	-
Total Current Liabilities		**219.53**	**108.71**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**1,03,314.46**	**67,126.27**

During the year ended 31.03.2024, the Capital Structure stands as under:

Issued, Subscribed & Paid-up Share Capital

Name of Shareholder	No. of Shares Held	Nominal Value	Amount
CCL	6,46,31,232	Rs. 10/- each	64,63,12,320/-
IRCON	2,62,56,438	Rs. 10/- each	26,25,64,380/-
Govt. of Jharkhand	1,00,98,630	Rs. 10/- each	10,09,86,300/-
Total Paid up Equity Share Capital			**1,00,98,63,000/-**

During the year ended 31.03.2024, JCRL earned net profit amounting to Rs. 251.73 Lakhs against net profit of Rs. 540.35 Lakhs earned in the year ended 31.03.2023.

9. CAPITAL EXPENDITURE:

During the year under report, investment to the tune of 41,729/- Lakhs (including GST) was made for the execution of the project.

10. DIVIDEND:

Since, the project of the Company is in the implementation stage, no dividend is declared during the year under.

11. TRANSFER TO RESERVES:

No amount has been transferred to the reserve during the Financial Year under review.

12. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes or commitments are affecting the financial position of the Company.

13. CONTRIBUTION TO THE EXCHEQUER:

The Company has contributed to the Exchequer a total of 99.58 lakhs during the Financial Year 2023-24 in the form of Corporate Advance Tax and GST RCM.

14. UNSECURED LOAN:

During the year under review, the Company has not borrowed unsecured loans.

15. SECURED LOAN:

The Company has achieved the Financial Closure for Project on 05.05.2022. The Company has received the total Rupee Term Loan of Rs. 478.38 crores till 31st March, 2024.

Long Term Secured Loan (`in Crores)

SL NO	NAME OF BANK	PROPOSED LIMITS FOR FINANCIAL CLOSURE	LOAN AS ON 31.03.2024
1	Punjab National Bank [Lead Bank]	419.75	158.13
2	Central Bank of India	400.00	152.35
3	Bank of Maharashtra	240.00	91.63
4	UCO Bank	200.00	76.27
TOTAL		1259.75	478.38

16. DEPOSITS

The company has neither accepted nor renewed any deposits during the year under review.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER

SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the company exceeding the limits specified under Section 186 of the Companies Act, 2013 during the year under review.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. There was no contract or arrangement made with the related parties which would come under the purview of Section 188 of the Companies Act, 2013 during the year under review.

19. MANAGEMENT TEAM

The Management team of the company is functioning with the deputed manpower from CCL and IRCON as follows:

Sl No.	Name	Designation	On Deputation From
1	Shri Rajesh Kr Mishra	Chief Executive Officer (CEO)	Contractual Employment by JCRL
2	Shri Sanjeet Kr Singh	Chief Operating Officer COO)	IRCON
3	Shri Pradeep Kr Singh	Chief Financial Officer (CFO)	CCL
4	Smt. Shreya	Company Secretary (CS)	Contractual Employment by JCRL

20. INFORMATION TO SHAREHOLDERS

The Annual Accounts of the Company and the related detailed information shall be available to the shareholders of the holding company and JCRL. Any shareholder seeking any such information at any point of time, can inspect the same during business hours in a working day at the registered office of the company at CCL, Darbhanga House, Ranchi, Jharkhand.

21. INFORMATION UNDER SECTION 134(3)(q), SECTION 143(3)(i) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(5)(viii) OF COMPANIES (ACCOUNTS) RULES, 2014 REGARDING ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate financial controls with reference to financial reporting in compliance with the provisions of the Companies Act, 2013 and such internal financial controls over financial reporting were operating effectively.

It has framed its working rules and processes within the overall framework of rules applicable to Central Public Sector Undertakings

22. INFORMATION UNDER SECTION 134(3)(q), SECTION 143(3)(i) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(5)(vii) OF COMPANIES (ACCOUNTS) RULES, 2014 REGARDING SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the FY 2023-24, there were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the company's operations in future.

23. INDEPENDENT ENGINEER

M.R. Techno Fin Consultants Private Limited has been appointed as the Independent Engineer for a period of 12 months initially and shall be renewed till COD is achieved.

24. BOARD OF DIRECTORS

The Board of Directors of JCRL consists of 7 (seven) Directors, viz., Chairman and 2 (two) Directors as nominee of CCL, 2 (two) Directors as nominee of IRCON, 1 (one) Director as nominee of Govt. of Jharkhand and 1 (one) Director nominee of Ministry of Railways (MoR).

24.1 The Composition of Board of Directors as at 31.03.2024 is as under:

SI.NO	Name	Designation	Date of Appointment
1	Shri Pawan Kumar Mishra, Director (Finance), CCL	Chairman	19.12.2022
2	Shri Harish Veer Singh Duhan, Director (Oppn), CCL	Director	14.03.2024
3	Shri Parag Verma, Director (Works) P&P, CCL	Director	11.10.2022
4	Shri Pravin Kumar Prakash (JTC, Transport dept), GOJ	Director	18.03.2024
5	Smt. Ragini Adwani, Director (Finance). IRCON	Director	01.06.2022
6	Shri Shashank Shekhar. Jha (IC, Civil) CCL,	Director	15.06.2018
7	Shri Priya Ranjan Parhi, ED/Traffic/PPP, Railway Board, MoR	Director	09.05.2022

24.2 The following persons were appointed as Chairman/Director during the year under report:

SI.No.	Name	Designation	Date of Appointment/ Change in Designation
1.	Shri Pawan Kr. Mishra Director (finance), CCL	Chairman	14.03.2024
2.	Shri Harish Duhan, Director (Oppn), CCL	Director	14.03.2024
3.	Shri Praveen Kr. Prakash (JTC, Transport dept), GOJ	Director	18.03.2024

24.3 The following persons ceased to be Director during the year under report:

SI. No.	Name	Designation	Date of Cessation	Remarks
1.	Shri B. Sairam, Director (Tech/Oppn) CCL	Director	14.03.2024	Selection as CMD NCL
2.	Shri Pradip Kumar, JTC, Goj	Director	18.03.2024	Upon transfer

The Company acknowledge the contribution and place on record the appreciation for services rendered by Shri B. Sairam Director (Tech/Oppn) CCL and Shri Pradip Kumar, JTC, GoJ over the years during the tenure as the Directors of the Company.

25. KEY MANAGERIAL PERSONNEL

The Composition of Key Managerial Personnel as on 31.03.2024 is as under:

Sl. No.	Name	Designation	Date of Appointment
1	Shri Rajesh Kr. Mishra	Chief Executive Officer (CEO)	29.01.2022
2	Shri Pradeep Kr. Singh	Chief Financial Officer (CFO)	29.01.2022
4	Smt. Shreya	Company Secretary (CS)	29.04.2022

26. BOARD MEETINGS

The Board met seven (7) times during the Financial Year 2023–24. The maximum time gap between two meetings was not more than 120 days. The details of Board meetings held during the period is given as under:

Meeting No.	Date of Meeting	Time	Venue of Meeting
Forty-Six	24.04.2023	11:00 A.M.	Delhi
Forty-Seven	07.07.2023	03:30 P.M.	Ranchi
Forty-Eight	18.07.2023	04.30 PM	Ranchi
Forty-Nine	13.10.2024	10.00 AM	Ranchi
Fifty	05.01.2024	05:00 P.M.	Ranchi
Fifty-One	17.01.2024	11:00 A.M.	Ranchi
Fifty-Two	12.02.2024	11.00 AM	Ranchi

27. ANNUAL GENERAL MEETING

Particulars of the Annual General Meetings of the shareholders held during last 3 years:

Year	Name of Meeting Date & Time	Location	Attendance	Special Resolution, if any
2020-21	**6th AGM** 6th August' 2021 At 12.30 PM	CCL, Darbhanga House, Ranchi	**1. Shri Bhola Singh**: Member & Chairman **2. Shri Amit Singha Roy**: Member 3. **Shri Shashank Shekhar Jha**: Member 4. **Shri Surajit Dutta**: Member (VC from Ircon office Delhi) 5. **Shri J.P.Vishwakarma**: Representative of CCL 6. **Ms. Ritu Arora**: Representative of IRCON. (VC From IRCON office Delhi) 7. **Shri Ravishankar Vidhyarathi**: Representative of GoJ (VC from Transport Deptt. GoJ, Ranchi)	**NIL**
2021-22	**7th AGM** 18th July 2022 at 11:30 AM	CCL, Darbhanga House, Ranchi	1. **Shri S. K. Gomasta**: Member & Chairman 2. **Ramesh Jha**: Member 3. **Shri Shashank Shekhar Jha**: Member 4. **Shri Pranv Kumar**: Member (VC from IRCON office DelhI) 5. **Shri Rajendra Singh**: Representative of CCL 6. **Ms. Ritu Arora:** Representative of IRCON.(VC from Ircon office Delhi) 7. **Shri Brajendra Hembrom**: Representative of Govt. of Jharkhand (VC from Transport Deptt. GoJ, Ranchi)	**1**

2022-23	**8th AGM** 21st July 2023 at 10:30 AM	CCL, Darbhanga House, Ranchi	1. **Shri B. Sairam**: Member & Chairman 2. **Shri Pawan Kr. Mishra**: Member 3. **Shri Shashank Shekhar Jha**: Member 4. **Shri Pranv Kumar**: Member (VC from Ircon office DelhI) 5. **Shri Sushil Kumar Sinha**: Representative of CCL 6. **Ms. Ritu Arora:** Representative of IRCON. (VC from Ircon office Delhi) 7. **Shri Brajendra Hembrom**: Representative of Govt. of Jharkhand (VC from Transport Deptt. GoJ, Ranchi)	**1**

28. STATUTORY AUDITORS' REPORT AND C&AG COMMENTS

Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of Jharkhand Central Railway Limited for the year ended 31st March 2024 are enclosed as **Annexure-III.**

29. APPOINTMENT OF INDEPENDENT DIRECTORS

In view of the exemption given under Section 149(4) of the Companies Act, 2014 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Independent Director is not applicable to the company.

30. AUDIT COMMITTEE

As per the provisions of section 177 (2) of the Companies Act 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 "The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority".

As per the provisions of the Section 149(4) of the Companies Act, 2014 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Independent Director is not applicable to the company.

Since, the Company is exempted from Appointment of Independent Directors, as explained above, constitution of Audit Committee is not applicable to the Company.

31. NOMINATION & REMUNERATION COMMITTEE

As per the provisions of section 178 (1) of the Companies Act 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, "The Nomination and Remuneration Committee shall consist of three or more non-executive directors out of which not less than one-half shall be independent directors".

As per the provisions of the Section 149(4) of the Companies Act, 2014 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Independent Director is not applicable to the company.

Since, the Company is exempted from Appointment of Independent Directors, as explained above, Nomination & Remuneration Committee is not applicable to the Company.

32. VIGIL MECHANISM U/S 177(9) OF THE COMPANIES ACT, 2013

As per the provisions of the Section 149(4) of the Companies Act, 2014 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Independent Director is not applicable to the company. Since, the Company is exempted from appointment of Independent Directors, the constitution of the Audit Committee is not applicable to the Company.

Pursuant to Sub-Rule 3 of Rule 7 of (Companies Meetings of Board and its Powers) Rules, 2014, the Board is in the process of nominating a director for the purpose of Vigil Mechanism to whom other directors and employees may report their concerns.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

JCRL's project is funded by promoters' contributions. The interest income generated from the surplus funds received through equity deposited in banks has resulted in a net profit of ₹540.35 lakhs for the financial year 2022-23.

Based on the computation of net profit for CSR according to Section 198 of the Companies Act, 2013, ₹8.88 lakhs were allocated for Corporate Social Responsibility to be spent by the end of FY 2023-24. Since the amount to be spent under CSR expenditure was less than ₹50 lakh, as per Section 135(9) of the Act, a CSR committee was not required to be constituted.

CSR ALLOCATION AND IMPLEMENTATION:

- **Allocation:** As per the computation of net profit for CSR according to Section 198 of the Companies Act, 2013, an amount of ₹8.88 lakh was allocated for Corporate Social Responsibility to be spent by the end of FY 2023-24.
- **Exemption:** Section 135(9) of the Act, introduced by the Companies (Amendment) Act, 2020, provides for an exemption from the requirement to constitute a CSR Committee where the amount to be spent under Section 135(5) does not exceed ₹50 lakh in a financial year. In such cases, the functions of the CSR Committee shall be discharged by the Board of Directors of the company.
- **Survey:** JCRL officials conducted a visit to Government schools near the construction site on 22.01.2024. During their visit they consulted with school principals to assess essential needs for improvement of the school infrastructure.

- **Title of the Project:** The project was named «Supply of items requested by representatives of Government schools in Chatra district in the vicinity of the project site with a purpose to improve the infrastructure of the schools located near JCRL's project site".
- **Actual Amount spent**: actual amount spent on CSR activities by JCRl was 9.19 lakh as approved by Board
- **Memorandum of Understanding (MOU)**

An MOU with **People for Education Research Scholarship and Outward Nutrition (PERSON)** (a Society, registered under Society Registration Act 160), the implementing agency, was signed on 26.02.2024. Funds were transferred to the implementing agency as per the terms of the MOU. Items were procured by the implementing agency and were installed as per the request submitted by representatives of the following Government schools:

LOCATION OF IMPLEMENTATION:

1. 10+2 Janta High School, Pathalgadda, Chatra
2. Utkramit prathamik Vidyalaya, Kubba Kala, Pathalgadda, Chatra
3. Utkramit prathamik Vidyalaya, Pipertoli, Chatra
4. Utkramit Madhya Vidyalaya, Angada, Chatra

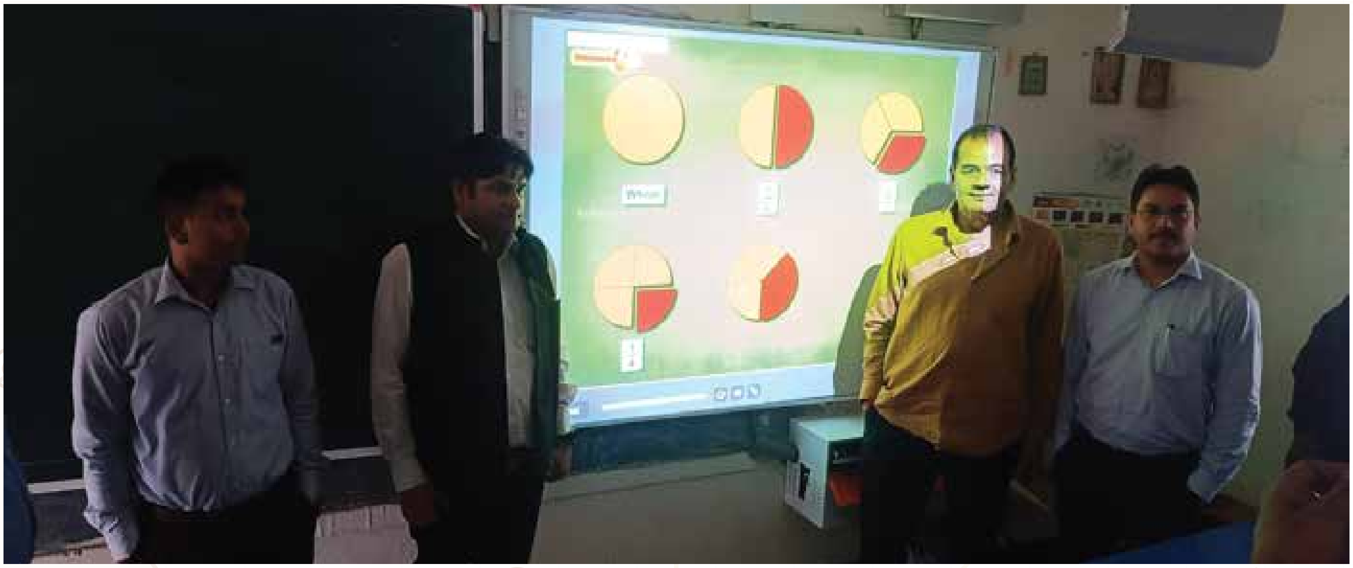
ITEMS SUPPLIED UNDER CSR ACTIVITIES

SI NO	ITEMS SUPPLIED	TOTAL
1.	FAN	36
2.	TUBELIGHT	30
3.	BENCH Desk	20
4.	Inverter	4
5.	BATTERY	8
6.	WATER PURIFIER	2
7.	WATER COOLER	2
8.	SOLAR PANEL	3
9.	SUBMERSIBLE PUMP	1
10.	ROOF SHED	4

The CSR activities were successfully carried out, ensuring that the allocated funds were utilized effectively for the benefit of the community surrounding the project site.


JCRL/CSR/2023-24/TL 16
P Q


JCRL/CSR/2023-24/SP 03




Shot on OnePlus


Shot on OnePlus
Nandan 07

34. STATUTORY DISCLOSURE BY DIRECTORS

None of the Directors of your company is disqualified as per provisions of Section 164 of the Companies Act, 2013.

35. BANKER'S NAME AND ADDRESS

Sl. No.	Name	Branch Address
1	Punjab National Bank **[Lead Bank]**	SN Ganguly Road, Ranchi, Jharkhand -834001
2	Central Bank of India	Jeevan Tara Building, 5 parliament Street, New DELHI-110001
3	Bank of Maharashtra	Extra Large Corporate Branch, Tolstoy House, Connaught Place, New Delhi – 110001
4	UCO Bank	FCC, India ex. Place (0002), India Exchange Place,700001
5.	HDFC bank	House Senapati Bapat Marg, lower Parel Mumbai

36. AUDITORS OF THE COMPANY:

i) Statutory Auditors:

Under Section 139 of the Companies Act, 2013 the following Chartered Accountants Firm was appointed by the Comptroller and Auditor General of India for auditing the Financial Accounts of your Company for the year 2023-24.

R. K. Garodia & Co.
202, Ramkishan Square,
2nd Floor, Near Telephone Exchange,
Lake Road, Ranchi-834001

ii) Secretarial Auditors:

Under Section 204 of the Companies Act, 2013 the following Company Secretary Firm was appointed by the Board of Directors in its 47th Board Meeting vide item No. 4(3) dated 07.07.2023 for conducting Secretarial Audit as required under the Act for the year 2022-23, 2023-24 and 2024-25. The Secretarial Audit Report has been attached to this report as **Annexure-II**.

M/s. Vidhya Baid & Co.,
3rd floor, Room No. 39,
35 Armenian Street,
Kolkata-700001,
West Bengal.

iii) Internal Auditor:

Under Section 138 of the Companies act 2013 and Rule 13 of the Companies (Accounts) Rules, 2014 following Internal auditor has been appointed by the JCRL Board in its 52nd meeting for conducting internal audit for F.Y.2023-24 and F.Y.2024-25

M/s RKP and Associates
Shop No.22, Ground Floor,
Arctic Mall, Near Karam Toli Chowk,
Bariatu Road, Ranchi-834009

37. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under report, no fraud was reported by Statutory Auditors of the Company.

38. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under report.

39. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Board is in the process of constituting an Internal Complaints Committee pursuant to Section 4 of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and also formulating the Anti-Sexual Harassment Policy, pursuant to Rule 13(a) of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Rules, 2013. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

It is informed that the Board has not received any sexual harassment complaints during the year 2023-24.

40. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. That in the preparation of the Financial Statement for the financial year ended 31st March 2024, the Uniform Accounting Policy approved by CIL, has been followed. The said uniform Accounting Policy has been drawn in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015.

2. The Financial Statements have been prepared on a historical Cost Basis.

3. That the Directors have selected such accounting policies and made judgements and estimates that were considered reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review.

4. That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

5. That the Directors have prepared the Financial Statement for the financial year ended 31st March 2024 on 'going concern' basis.

6. That the system of internal financial controls are adequate and are operating effectively.

7. That the system has been developed for compliance of all applicable laws and that such systems were adequate and operating effectively.

41. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology absorption and Foreign Exchange earnings and Outgo is given in **Annexure-V** to this Report.

42. PARTICULARS OF EMPLOYEES AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013

No employees of the Company were in receipt of remuneration in excess of the limits laid down under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

43. CREDIT RATING

The Company has appointed ICRA Limited for undertaking the Rating Exercise of Project of the Company in compliance with the Common Loan Agreement being one of the important Financing Documents executed with the Lenders for the Rupee Term Loan Financing of the project. The Company has been assigned **BBB+(Stable)** Rating for the Financial Year 2023-24.

44. STATUS OF PENDING AUDIT PARA'S ISSUED BY C & AG

There are no pending Audit Para's issued by C&AG as on 31.03.2024.

45. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India during the year under review.

46. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

47. CORPORATE GOVERNANCE

Management at the Company has been committed towards maintaining high standards of Corporate Governance to ensure transparency and accountability at all levels protecting the interest of all the stakeholders. The company complies with the conditions of Corporate Governance as stipulated under the Companies Act as well as Listing Agreements. The Guidelines on Corporate Governance for CPSEs issued by the Department of public Enterprises (DPE), Ministry of Finance, Government of India, have been complied with to the maximum extent possible.

48. CHANGE IN THE NATURE OF BUSINESS

There was no material change in the nature of business of the Company during the FY 2023-24.

49. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

No material changes or commitments are affecting the financial position of the Company during the financial year and changes after the close of the financial year up to the date of the report.

50. MATERIAL CHANGES DURING THE FINANCIAL YEAR 2023-24

At the time of incorporation of Jharkhand Central Railway Limited, it was decided that GoJ will provide land, with its value counting towards its 10% equity share. Any excess cost would be covered by the company, and any shortfall would be made up by GoJ through cash payments. Costs for environmental measures would also be borne by the company.

Later, it was decided that the Transport Department would handle GoJ's equity contribution and land would be provided by the District Magistrate. Payments received are shown as Equity Share Capital and an interest-free loan. JCRL has paid the Government of Jharkhand's treasury for the land when made available.

During the year, a Special Resolution was passed at the General Meeting held on 18th July 2023 as per Section 14 of the Companies Act, 2013 to alter the articles of the Company.

Following Changes has been made in Articles of Association:

Old Clauses	Changes Made
(ii) Subject to Article 5(iii), the Parties herein below shall subscribe to the issued equity Shares of the Company so that the shares holding pattern of the Company is as under: a) Central Coalfields Limited :64% b) IRCON International :26% c) GoJ:10	**Parties herein below shall subscribe to the issued equity Shares of the Company so that the shares holding pattern of the Company is as under:** **a) Central Coalfields Limited :64%** **b) IRCON International :26%** **c) GoJ:10**
(iii) GOJ shall provide the land owned by the State Govt. (revenue land and forest) land and value of such land shall be adjusted towards GOJ's equity share in the company as per Article 5(ii). If the value of land (including revenue land and forest land) provided by GOJ exceeds 10% of the equity, then excess cost will be borne by the company. However, if the value of land is lower by 10% of the equity, GOJ shall subscribe the remaining part of its 10% equity through cash payments. Cost of compensatory afforestation, net present value, wide life management plan, demarcation, felling and other charges for diversion proposal of forest plan under the forest conservation act shall be borne by the company	**Deleted**

51. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There are no proceedings initiated / pending against your company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the company.

52. ACKNOWLEDGEMENTS

Your directors acknowledge with deep sense of appreciation the cooperation, valuable assistance, support and guidance received from the Ministry of Coal, Ministry of Railways, various departments of Government of Jharkhand, Coal India Limited, Central Coalfields Limited, IRCON International Limited for the progress of the Company. Your Directors also express their sincere thanks to the local administration for their help and cooperation from

time to time for the development of the Rail Corridor.

Your Directors also acknowledge the constructive suggestions received from the Statutory Auditors, Secretarial Auditors, Internal Auditors and Comptroller and Auditor General of India (CAG) and are grateful for their continued support and cooperation.

Your Directors are also grateful to the consortium of banks who have provided continued support and cooperation to the project of national importance. Your Directors express their deep felt thanks and best wishes to all the shareholders for the continued support and trust they have reposed on the Management. Your directors are fully confident that employees of JCRL will continue to strive hard to improve the performance of the company in the coming years.

53. ADDENDA

The following documents are annexed:

- Disclosure of particulars of contracts/arrangements entered into by the company with related parties (AOC-2) is given in **Annexure-I** to this Report.
- "Secretarial Audit Report" of the company is given in **Annexure-II** to this report.
- Comments of the Comptroller and auditor General of India under section 143(6)(b) of the companies act 2013 on the financial statement of Jharkhand Central railway Limited for the year ended 31st March 2024 is given in **Annexure III**.
- Annual Report of CSR activities for financial year 2023-24 **Annexure -IV**
- In pursuance to the provisions of Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, Information in regard to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in **Annexure-V** to this report.
- Report of the Statutory Auditor appointed under Section 139 of the Companies Act,2013 is given in **Annexure-VI** to this report.

For & on behalf of the Board of Directors

Sd/-
(Pawan Kumar Mishra)
Chairman
DIN No.09665365

Date: 16.07.2024
Place: Ranchi

ANNEXURE - I

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

	Name(s) of the related party and nature of relationship	Nil
	Nature of contracts/arrangements/transactions	Nil
	Duration of the contracts/arrangements/transactions	Nil
	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
	Justification for entering into such contracts or arrangements or transactions	Nil
	Date(s) of approval by the Board	Nil
	Amount paid as advances, if any:	Nil
	Date on which the special resolution was passed in general meeting as required under First proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis

a) Name(s) of the related party and nature of relationship:

i. Central Coalfields Limited (Holding Company of Jharkhand Central Railway Limited)

ii. Ircon International Limited (Significant Influence)

b) Nature of contracts/arrangements/transactions:

i) Construction and Consultancy Services-Rs.39,375.42(In Lakhs)

ii) Rent-Rs.2.96(In Lakhs)

c) Duration of the contracts/arrangements/transactions: Nil

d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil

e) Justification for entering into such contracts or arrangements or transactions: Nil

f) **Date(s) of approval by the Board:** Nil

g) **Amount paid as advances, if any:** Nil

h) **Date on which the special resolution was passed in general meeting as required under first proviso to section 188:** Not Applicable.

for and on behalf of the Board of Directors
Jharkhand Central Railway Limited

Sd/-
(Pawan Kr. Mishra)
Chairman
DIN:09665365

Regd. Office: Darbhanga House, Ranchi, Jharkhand, PIN - 834029
CIN: U45201JH2015GOI003139
Mail ID: cosecyjcrl@gmail.com

ANNEXURE - II

FORM No. MR-3

SECRETARIAL AUDIT REPORT

(for the financial year ended 31st March, 2024)

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

To,
The Members
Jharkhand Central Railway Limited
Darbhanga House, Ranchi
Jharkhand

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jharkhand Central Railway Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. * Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises, Government of India vide their OM. No. 18(8)/2005-GM dated 14th May, 2010.;

VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -

*a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

*c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

*d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

*e. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations,2021;

*f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

*g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

*h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

#i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

VII. Applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

* These Clauses were not applicable during the year under review.

Provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 thereunder were compiled to the extent applicable to the Company as the Company is a sub-subsidiary of Coal India Limited which is a listed entity.

Jharkhand Central Railway Limited **is a joint venture company between Central Coalfields Limited, Ircon International Limited and Government of Jharkhand. As per Memorandum of Understanding (MOU) which was executed between Government of Jharkhand, Central Coalfields Limited and IRCON International Limited, as well as Articles of Association the shareholding pattern of the Company is as under:**

- **Central Coalfields Limited: 64%**
- **IRCON International Limited: 26%**

- **Government of Jharkhand: 10%**

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory auditor and other designated professionals.

The Compliances of Specific laws as applicable to the Company is the responsibility of the management of the Company. We report that, having regard to the compliance system prevailing in the Company and as certified by the Management and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws specifically applicable to the Company as detailed below: -

1. Hazardous wastes (Management Handling and Trans - Boundary Movement) Rules 2008;
2. The water (Prevention and Control of Pollution) Act 1974;
3. The Air (Prevention and Control of Pollution) Act 1981;
4. Environment Protection Act, 1986

As per Memorandum of Understanding (MOU) which was executed between Government of Jharkhand, Central Coalfields Limited ("CCL") and IRCON International Limited, as well as Articles of Association, Board of directors of JCRL shall have part-time directors. The nominees of parties on the BOD shall be as under:

Party	No. of Directors
Government of Jharkhand (GoJ)	1
Ministry of Railway (MoR)	1
Central Coalfields Limited (CCL)	3
IRCON International Limited	2

The Chairman of the Board shall be the nominee of CCL. Chairman shall have a casting vote in case of a tie. Further, independent directors may be nominated by the controlling ministry (MoC/CIL/CCL) as per the DPE guidelines.

We further report that:

a) The Board of Directors of the Company is constituted keeping in view the above facts. Few changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

b) Notice, agenda and detailed notes on agenda was given to all directors for the Board Meetings scheduled during the year. There were Board meetings were conducted at shorter notice and as per information available to us, the same was held with consent of all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) As per the minutes of the meetings of the Board duly recorded and signed by the Chairman, the majority decision of the Board was unanimous and no dissenting views have been recorded.

Annual General Meeting for the year 2022-23 was called at a shorter notice than prescribed with due consent taken from the members/directors.

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

We further report that during the audit period the Company has passed following resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The Company has passed special resolution at its Annual General Meeting for Alteration of Capital Clause of Article of Association, details of which already forms a part of Directors Report.

2. This Report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms integral part of this Report.

Place: **Kolkata**
Date: **16th July, 2024**
UDIN: **F008882F000725301**

For VIDHYA BAID & CO.
Company Secretaries
Sd/-
VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686

"Annexure A"

To,
The Members
Jharkhand Central Railway Limited
Darbhanga House, Ranchi
Jharkhand

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

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

Place: **Kolkata**
Date: **16th July, 2024**
UDIN: **F008882F000725301**

For VIDHYA BAID & CO.
Company Secretaries
Sd/-
VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686

ANNEXURE - III

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF JHARKHAND CENTRAL RAILWAY LIMITED FOR THE YEAR ENDED 31 MARCH 2024.

The preparation of financial statements of Jharkhand Central Railway Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Jharkhand Central Railway Limited for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India

11/6

(Bibhudutta Basantia)
Director General of Audit (Coal)
Kolkata

Place: Kolkata
Date: June 2024

ANNEXURE-IV

THE ANNUAL REPORT OF CSR ACTIVITIES

(Pursuant to clause (o) of sub section (3) of section 134 of Companies Act 2013 and rule 8(1) of Companies (Corporate Social Responsibility Polity) amendment rule 2022)

1. Brief outline on CSR policy of the company

Businesses and industries are established with the purpose of fostering social progress and welfare. They utilize resources from society and create value to generate wealth. Therefore, there exists a mutual dependence between society and business, with businesses being obligated to consider societal expectations. A stable social environment is essential for business investments and operations; thus, industries must address societal concerns to facilitate such an environment

In accordance with Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Amendment Rules 2022, Jharkhand Central Railway Limited has formulated its CSR Policy duly approved by the Board of Directors of JCRL in January 2023. Jharkhand Central Railway Limited has adopted CSR as a strategic tool for sustainable growth. As per broad objectives of the Policy, CSR activities are being implemented in project/ program mode, in areas or subjects specified in Schedule VII of the Act, on thrust areas of education and health care, in the vicinity of project areas of JCRL (local area).

ALLOCATION OF FUND

The following guidelines shall be followed for allocation of fund for CSR activities during the financial year:

1. **Minimum CSR expenditure target in a year shall be a+b-c where:**

a) 2% of average net profit of the company for the three immediately preceding years as per Companies Act 2013.

b) Surplus arising out of any CSR projects

c) set off available from previous year(s)

The policy lays down provisions/guidelines for unspent or excess CSR amounts in a particular year to be as per statute which means if JCRL spends an amount excess to the mandatory CSR target for a year, the amount can be set-off. As per JCRL CSR policy the primary beneficiaries of CSR activities shall be project affected areas and those staying within the radius of 25 Km of the construction site. JCRL shall ensure that the maximum benefit of their CSR activities goes to the underprivileged section of the society. Activities undertaken in pursuance of CSR and sustainability policy must be relatable to Schedule VII of the companies Act 2013 and as per Directions from dpe or moc or applicable act/rule /order/guidelines of the govt.

1. **The JCRL CSR policy envisages approval of the CSR projects as per following dops:**

AUTHORITY	DOP
Chairman, JCRL	Projects /Activities valued up to 2 Lakhs
Board of Directors	Projects /Activities valued more than 2 lakhs

2. **Composition of CSR committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	-	-	-	-

As per section 135 (1) of the Companies Act, read with Companies (CSR Policy) Rules, 2014 the CSR provisions will be applicable to companies which fulfil any of the following criteria during the immediately preceding financial year:

(i) Net worth of ₹. 500 crore or more; or

(ii) Turnover of ₹. 1000 crore or more; or

(iii) Net profit of ₹. 5 crore or more.

Every such company is required to constitute a CSR committee of the Board. Section 135 (9) of the Act as introduced by the Companies (Amendment) Act, 2020 provides for an exemption from the requirement to constitute a CSR Committee where the amount to be spent by the company under section 135(5) of the Act does not exceed ₹ 50 lakhs in a financial year.

**In such cases, the functions of the CSR Committee as provided under section 135of the Act shall be discharged by the Board of Directors of such company*.

3. **Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the Board is disclosed on the website of the company:** NA

4. **Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in:** Not applicable for financial year 2023-24

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
3			
Total			

(a) Average net profit of the company as per sub-section (5) of section 135

Average net profit of the company for last three financial years: INR 8.88 LAKH

6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing projects): Rs. 8,35,250.00**

(b) amount spent in administrative overheads: Rs. 83,525.00

(c) amount spent on impact assessment, if applicable: Rs. 0.00

(d) total amount spent for the financial year [(a)+(b)+(c)]: Rs. 9,18,775.00

(e) CSR amount spent or unspent for the financial year: NIL

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
9,18,775.00	**Amount.**	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
9,18,775	**0**	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.												
Total												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
1.	Supply of items requested by representatives of government schools in chatra	Promoting education	Yes	Jharkhand,	Chatra	835,250	No	People For Education Research Scholarship and Outward Nutrition (PERSON)	CSR000 12783
2.									
3.									
Total									

(d) Amount spent in Administrative Overheads: 83525.00

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 9,18,775.00

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	887806.67
(ii)	Total amount spent for the Financial Year	918775.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

8. **Whether any capital assets have been created or acquired through corporate social responsibility amount Spent in the financial year:** No

If yes, enter the number of capital assets created/acquired: Nil

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.**

There is no unspent amount during the financial year 2023-24

for and on behalf of the Board of Directors
Jharkhand Central Railway Limited

Sd/-
(Pawan Kr Mishra)
Chairman
DIN:09665365

ANNEXURE V

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder**:**

(A) CONSERVATION OF ENERGY

(a) The steps taken or impact of conservation of energy:

Not Applicable, since the Company has not commenced its commercial operations.

(b) The steps taken by the company for utilizing alternate source of energy:

Not Applicable

(c) The capital investments on energy conservation equipment:

Power saver devices are installed in the Office building.

(B) TECHNOLOGY ABSORPTION

(a) **The efforts made towards technology absorption:**

Not Applicable, since the Company has not commenced its commercial operations.

(b) The benefits derived like product improvement, cost Reduction, product development or import substitution:

Not Applicable, since the Company has not commenced its commercial operations.

(c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a)	The details of technology imported	: Nil
(b)	The year of import	: Nil
(c)	Whether the technology been fully absorbed	: Nil
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	: Nil
(e)	The expenditure incurred on Research and development	: Nil

Expenditure on R&D:

SI No.	Particulars	FY 2023-24	FY 2022-23
1	**Capital**	**Nil**	**Nil**
2	**Recurring**	**Nil**	**Nil**
3	**Total**	**Nil**	**Nil**
4	Total R & D expenditure as a percentage of total turnover	**Nil**	**Nil**

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange outgo and foreign exchange earned by the Company during the year is Nil.

INDEPENDENT AUDITOR'S REPORT

To the members of **JHARKHAND CENTRAL RAILWAY LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **JHARKHAND CENTRAL RAILWAY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, and Statement of Cash Flows 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and PROFIT and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit ofthe Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguardingof 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 thestandalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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.

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

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

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

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

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

  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.

Emphasis of Matter

Based on the constraints of one of the JV partner, M/s IRCON International Limited regarding limit of Equity Investment, CCL, another JV partner has obtained expert opinion and JCRL board has accepted the Investment in company in the form of Interest free loan. Reportedly, this has also been accepted by the Government of Jharkhand another JV partner. Therefore, Interest free loan received from promoters, as per MoU, repayable on winding up of the project or end of the concession period whichever is later, has been considered as financial instrument in the nature of Equity as per Ind AS 32 (para 16) and the same has been disclosed accordingly in the financial statements (Refer Note No. 7.1.3 forming part of the StandaloneBalance Sheet and Note No. 5.1 of Note 16B being 'Additional Notes to the Financial Statements').

Our opinion is not modified in respect of the above matter(s).

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, to the extent applicable.

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;

   (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement, dealt with by thisReport are in agreement with the books of account;

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

   (e) Pursuant to the Notification No. 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act are not applicable to the Company, being a Government Company;

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

(g) Pursuant to the Notification No. 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companie Act, 2013 are not applicableto the Company, being a Government Company;

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were anymaterial 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 entities ("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 received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 that were 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 (a) and (b) contain any material misstatement.

v. No dividend has been paid by the company during the year.

vi. Based on our examination which included test checks, the company 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 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.

For **R. K. GARODIA & CO.**
Chartered Accountants
202, Sai Apartment, Kutchery Road, Ranchi
(Firm's Registration No.: 002004C)

Sd/-

CA. DEEPAK GARODIA
(Partner)
(Membership No.: **409246**)
UDIN: **24409246BKBZLK6029**

Place : **RANCHI**
Date : **20.04.2024**

Annexure - 'A' to the Independent Auditor's Report

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

---

JHARKHAND CENTRAL RAILWAY LIMITED ("the Company")

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 has maintained proper records showing full particulars of Intangible assets.

(b) All property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) Based on our examination of records and according to the information and explanations given to us, there are no immovable property held in the name of the Company as at Balance Sheet date. Hence, provisions ofclause 3 (i)(c) of the Paragraph 3 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, wherever applicable) during the year ended on March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 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 to the company.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. Accordingly, the requirement to report on clause (ii)(b) of Paragraph 3 of the Order is not applicable to the Company.

iii According to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause (iii) of Paragraph 3 of the Order are not applicable for the year.

iv In our opinion and according to the information and explanations given to us, the Company has not given any loan, made investment or given guarantees for loans taken by others to which the provisions of Section 185 of the Act apply. Hence the provisions of clause (iv) of

Paragraph 3 of the Order are not applicable for the year.

v In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the period covered under this Audit. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi Based on the information provided by the management, maintenance of cost records under section 148(1) of the Companies Act, 2013 is not prescribed by the Central Government for this class of Company. Hence the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us andbased on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are disputed statutory dues referred to in clause (a) of this clause and other material statutory dues which have not been deposited as at 31.03.24 as given herein below:

SI No.	Name of Statute	Name of Dues	Period to which it relates	Amount (Rs.in Lakhs)	Amounted posited under Protest (Rs. in Lakhs)	Forum where dispute ispending
1.	Income Tax Act, 1961	Income Tax	A.Y. 2018-19	77.72	-	CIT(A)

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause (viii) of Paragraph 3 of the Order is not applicable to the Company.

viii (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

ix (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause (x)(a) of Paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit. Hence, the requirement to report on clause (x)(b) of Paragraph 3 of the Order is not applicable to the Company.

x (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

xi The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause (xii)(a), (b), (c) of Paragraph 3 of the Order is not applicable to the Company.

xii In our opinion and according to the information and explanations given to us, all the transactions with the related parties are in compliance with the provisions of Section 188 [Section 177 of the Act is not applicable] of the Companies Act, 2013 and the required details have been disclosed in the Financial Statements as required by applicable Accounting Standard issued by the Institute of Chartered Accountants of India.

xiii (a) Based on the information provided by the management, the company has an adequate internal audit system commensurate with size and nature of its business.

(b) We have considered the Internal Audit reports for the year under audit, issued to the company during the year till the date of signing of this report, in determining the nature, timing and extent of our audit procedures.

xiv In our opinion and according to the information and explanations given to us, the company has not undertaken any non-cash transactions with the directors or persons connected with the directors, as envisaged in Section 192(1) of the Companies Act, 2013. Hence the provisions of clause (xv) of paragraph 3 of the Order are not applicable.

xv (a) In our opinion and according to the information and explanations given, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of Paragraph 3 of the Order is not applicable.

(b) In our opinion and according to the information and explanations given, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(b) of Paragraph 3 of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (xvi)(c) of paragraph 3 of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group doesnot have any CIC. Accordingly, the requirements of clause (xvi)(d) of Paragraph 3 of the Order are not applicable.

xvi The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xvii There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause (xviii) of paragraph 3 of the Order is not applicable to the Company.

xviii According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.

xix (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to The Companies Act, 2013 or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.

(b) In respect of ongoing projects, the company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the Previous Financial Year and also at the end of the current Financial Year. Hence, reporting under this clause is not applicable for the year.

For **R. K. GARODIA & CO.**
Chartered Accountants
202, Sai Apartment, Kutchery Road, Ranchi
(Firm's Registration No.: 002004C)

Sd/-

CA. DEEPAK GARODIA
(Partner)

(Membership No.: **409246**)
UDIN: **24409246BKBZLK6029**

Place : **RANCHI**
Date : **20.04.2024**

Annexure - 'B' to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of JHARKHAND CENTRAL RAILWAY LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **R. K. GARODIA & CO.**
Chartered Accountants
202, Sai Apartment, Kutchery Road, Ranchi
(Firm's Registration No.: 002004C)

Sd/-

CA. DEEPAK GARODIA
(Partner)
(Membership No.: **409246**)
UDIN: **24409246BKBZLK6029**

Place : **RANCHI**
Date : **20.04.2024**

FINANCIAL STATEMENTS

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2024

(₹ in lakh)

	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	**EQUITY AND LIABILITIES**		
1.	**Shareholders' funds**		
	a) Equity Share Capital	10,098.63	10,098.63
	b) Instruments entirely equity in nature	43,851.36	43,351.36
	c) Other Equity	1,306.47	1,054.74
	d) Money Received against Share Warrants	-	-
	Sub - Total - Shareholder's funds	**55,256.46**	**54,504.73**
2.	**Share Application Money pending allotment**	-	-
3.	**Non-Controlling Interest**	-	-
4.	**Non-Current Liabilities**		
	a) Financial Liabilities	47,838.44	12,512.00
	b) Deferred Tax Liabilities (Net)	0.03	0.83
	c) Other Non-current Liabilities	-	-
	d) Provisions	-	-
	Sub - total - Non-current Liabilities	**47,838.47**	**12,512.83**
5.	**Current Liabilities**		
	a) Financial Liabilities	152.10	42.01
	b) Current Tax Liabilities (net)	-	-
	c) Other Current Liabilities	67.43	66.70
	d) Provisions	-	-
	Sub - total - Current Liabilities	219.53	108.71
	TOTAL - EQUITY AND LIABILITIES	**1,03,314.46**	**67,126.27**
B	**ASSETS**		
1.	**Non- current Assets**		
	a) Fixed Assets	78,742.97	42,967.06
	b) Goodwill on consolidation	-	-
	c) Deferred Tax Assets (Net)	-	-
	d) Financial Assets	5,836.81	5,400.50
	e) Other Non-current Assets	2,803.86	2,848.47
	Sub-total - Non-current Assets	**87,383.64**	**51,216.03**
	Current Assets		
	a) Financial Assets	7,273.78	13,257.28

	b) Inventories	-	-
	c) Other Current Assets	8,587.22	2,630.18
	d) Current Tax Assets (net)	69.82	22.78
	Sub - total - Current Assets	**15,930.82**	**15,910.24**
	TOTAL - ASSETS	**1,03,314.46**	**67,126.27**

In terms of our Report of even date
For **R. K Garodia and Co.**
CHARTERED ACCOUNTANTS
(Firm Reg. No. 002004C)

On behalf of the Board

Sd/-
CA Deepak Garodia
(PARTNER)
M. No. 409246

Sd/-
[Pawan Kr Mishra]
CHAIRMAN
DIN - 09665365

Sd/-
[S S Jha]
DIRECTOR
DIN-08172395

Sd/-
[Shreya]
COMPANY SECRETARY
M. No. A54047

Sd/-
[Pradeep Kr Singh]
CFO

Sd/-
[A C Moharana]
CEO

Place: **Ranchi**
Date: **18.04.2024**

STATEMENT OF STANDALONE RESULTS FOR THE YEAR ENDED 31.03.2024

(₹ in lakh except Shares and EPS)

Sl. No:	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2024	31.03.2023	31.12.2023	31.03.2024	31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)
1.	**Income from Operations**					
	Gross Sales	-	-	-	-	-
	Less: Other levies	-	-	-	-	-
	(a) Net Sales/ Income from operations (Net of levies)	-	-	-	-	-
	(b) Other operating income	-	-	-	-	-
	Total income from operations (Net) (a+b)	-	-	-	-	-
2.	**Expenses**					
	a) Cost of materials consumed	-	-	-	-	-
	b) Changes in inventories of finished goods, work-in-progress and Stock-In-Trade	-	-	-	-	-
	c) Employee Benefits Expense	-	-	-	-	-
	d) Depreciation/amortisation/ impairment	0.72	0.05	1.40	2.88	2.06
	e) Contractual Expenses	-	-	-	-	-
	f) Other Expenses	15.56	3.02	2.37	25.16	11.63
	g) Stripping Activity Adjustment	-	-	-	-	-
	Total Expenses (a to g)	**16.28**	**3.07**	**3.77**	**28.04**	**13.69**
3.	**Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**(16.28)**	**(3.07)**	**(3.77)**	**(28.04)**	**(13.69)**
4.	Other income	137.90	257.36	94.96	375.69	826.22
5.	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**121.62**	**254.29**	**91.19**	**347.65**	**812.53**

6.	Finance costs	-	-	-	-	-
7.	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**121.62**	**254.29**	**91.19**	**347.65**	**812.53**
8.	Exceptional items	-	-	-	-	-
9.	**Profit / (Loss) from ordinary activities before tax (7-8)**	**121.62**	**254.29**	**91.19**	**347.65**	**812.53**
10.	Tax expense	21.24	86.32	29.50	95.92	272.18
11.	**Net Profit / (Loss) for the period (9-10) [A]**	**100.38**	**167.97**	**61.69**	**251.73**	**540.35**
12.	Extraordinary items (Net of tax expense)	-	-	-	-	-
13.	**Net Profit / (Loss) after taxes but before share of profit / (loss) of associates and minority interest (11 + 12)**	**100.38**	**167.97**	**61.69**	**251.73**	**540.35**
14.	Share of Profit / (loss) of Associates	-	-	-	-	-
15.	Minority Interest	-	-	-	-	-
16.	**Net Profit / (Loss) for the period (13 + 14 + 15)**	**100.38**	**167.97**	**61.69**	**251.73**	**540.35**
17.	**Other Comprehensive Income/(loss) (net of tax) [B]**	-	-	-	-	-
18.	**Total Comprehensive Income/(loss) [A + B]**	**100.38**	**167.97**	**61.69**	**251.73**	**540.35**
19.	Paid-up Equity share capital (Face Value of share ₹ 1000/- each	10,098.63	10,098.63	10,098.63	10,098.63	10,098.63
20.	Earnings per share (EPS) (Face Value of share ₹ 1000 /-each) (not annualised)					
	(a) Basic (₹)	**0.10**	**0.17**	**0.06**	**0.25**	**0.54**
	(b) Diluted (₹)	**0.10**	**0.17**	**0.06**	**0.25**	**0.54**

In terms of our Report of even date

For **R. K Garodia and Co.**

CHARTERED ACCOUNTANTS

(Firm Reg. No. 002004C)

On behalf of the Board

Sd/-	**Sd/-**	**Sd/-**
CA Deepak Garodia	**[Pawan Kr Mishra]**	**[S S Jha]**
(PARTNER)	**CHAIRMAN**	**DIRECTOR**
M. No. 409246	**DIN - 09665365**	**DIN-08172395**

Sd/-	**Sd/-**	**Sd/-**
[Shreya]	**[Pradeep Kr Singh]**	**[A C Moharana]**
COMPANY SECRETARY	**CFO**	**CEO**
M. No. A54047		

Place: **Ranchi**

Date: **18.04.2024**

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in lakh)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non- current Assets			
Property, Plant & Equipments	3.1	10.62	13.02
Capital Work in Progress	3.2	-	-
Exploration and Evaluation Assets	3.3	-	-
Intangible Assets	3.4	0.22	0.40
Intangible Assets under Development	3.5	78,732.13	42,953.64
Financial Assets			
(i) Investments	4.1	-	-
(ii) Loans	4.2	-	-
(iii) Other Financial Assets	4.6	5,836.81	5,400.50
Deferred Tax Assets (net)	11.2	-	-
Non-Current Tax Assets (Net)	11.1	-	-
Other Non-current Assets	6.1	2,803.86	2,848.47
Total - Non-current Assets		**87,383.64**	**51,216.03**
Current Assets			
Inventories	5.1	-	-
Financial Assets			
(i) Investments	4.1	-	-
(ii) Trade Receivables	4.3	-	-
(iii) Cash & Cash Equivalents	4.4	7,013.46	12,980.67
(iv) Other Bank Balances	4.5	195.00	
(v) Loans	4.2	-	-
(vi) Other Financial Assets	4.6	65.32	276.61
(c) Current Tax Assets (Net)	11.1	69.82	22.78
(d) Other Current Assets	6.2	8,587.22	2,630.18
Total - Current Assets		**15,930.82**	**15,910.24**
TOTAL - ASSETS		**1,03,314.46**	**67,126.27**

EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7.1	10,098.63	10,098.63
Instruments entirely equity in nature		43,851.36	43,351.36
Other Equity	7.2	1,306.47	1,054.74
Equity attributable to Equity holders of the Company		**55,256.46**	**54,504.73**
Non-Controlling Interest	7.3	-	-
Total Equity		**55,256.46**	**54,504.73**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	8.1	47,838.44	12,512.00
(ii) Lease Liabilities	8.2	-	-
(iii) Other Financial Liabilities	8.4	-	-
Provisions	9.1	-	-
Deferred Tax Liabilities (Net)	11.2	0.03	0.83
Other Non-Current Liabilities	10.1	-	-
Total Non-Current Liabilities		**47,838.47**	**12,512.83**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	8.1	-	2.96
(ii) Lease Liabilities	8.2	-	-
(iii) Trade Payables	8.3	-	-
Total outstanding dues of micro, small and medium enterprises		-	-
Total outstanding dues of Creditors other than micro, small and medium enterprises		131.69	-
(iv) Other Financial Liabilities	8.4	20.41	39.05
Other Current Liabilities	10.2	67.43	66.70
Provisions	9.1	-	-
Current Tax Liabilities (net)	11.1	-	-
Total Current Liabilities		**219.53**	**108.71**
TOTAL - EQUITY AND LIABILITIES		**1,03,314.46**	**67,126.27**

The Accompanying Note No. 1 to 16 form an integral part of the Financial Statements.

In terms of our Report of even date
For **R. K Garodia and Co.**
CHARTERED ACCOUNTANTS
(Firm Reg. No. 002004C)

On behalf of the Board

Sd/-	**Sd/-**	**Sd/-**
CA Deepak Garodia	**[Pawan Kr Mishra]**	**[S S Jha]**
(PARTNER)	**CHAIRMAN**	**DIRECTOR**
M. No. 409246	**DIN - 09665365**	**DIN-08172395**

Sd/-	**Sd/-**	**Sd/-**
[Shreya]	**[Pradeep Kr Singh]**	**[A C Moharana]**
COMPANY SECRETARY	**CFO**	**CEO**
M. No. A54047		

Place: **Ranchi**
Date: **18.04.2024**

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

(₹ in lakh)

Sl No.	Particulars	Notes	For the Year ended 31.03.2024	For the year ended 31.03.2023
	Revenue from Operations	12.1		
A	Sales (Net of levies)		-	-
B	Other Operating Revenue (Net of levies)		-	-
(I)	**Revenue from Operations (A+B)**		**-**	**-**
(II)	Other Income	12.2	375.69	826.22
(III)	**Total Income (I+II)**		**375.69**	**826.22**
(IV)	**EXPENSES**			
	Cost of Materials Consumed	13.1	-	-
	Changes in inventories of finished goods/work in progress and Stock in trade	13.2	-	-
	Employee Benefits Expense	13.3	-	-
	Finance Costs	13.4		
	Depreciation/Amortization/ Impairment	13.5	2.88	2.06
	Stripping Activity Adjustments	13.6	-	-
	Contractual Expenses	13.7	-	-
	Other Expenses	13.8	25.16	11.63
	Total Expenses (IV)		**28.04**	**13.69**
(V)	**Profit before Exceptional items and Tax (III-IV)**		**347.65**	**812.53**
(VI)	Share of Joint venture Profit/(loss)		-	-
(VII)	**Profit before Tax (V-VI)**		**347.65**	**812.53**
(VIII)	Tax expense	14.1		
	Current Tax		96.72	271.25
	Deferred Tax		(0.80)	0.93
(IX)	**Profit for the Year (VII-VIII)**		**251.73**	**540.35**
	Other Comprehensive Income	15.1		
	Items that will not be reclassified to profit or loss		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-

	Items that will be reclassified to profit or loss	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-
(X)	**Total Other Comprehensive Income**	**-**	**-**
(XI)	**Total Comprehensive Income for the Year (XIV+XV) (Comprising Profit /(Loss) and Other Comprehensive Income for the Year)**	**251.73**	**540.35**
	Profit attributable to:		
	Owners of the Company	251.73	540.35
	Non-Controlling Interest	-	-
		251.73	**540.35**
	Other Comprehensive Income attributable to:		
	Owners of the Company	-	-
	Non-Controlling Interest	-	-
		-	**-**
	Total Comprehensive Income attributable to:		
	Owners of the Company	251.73	540.35
	Non-Controlling Interest	-	-
(XII)	**Earnings per Equity Share (Face value ₹ 10 each):**		
	(1) Basic (₹)	0.25	0.54
	(2) Diluted (₹)	0.25	0.54

The Accompanying Note No. 1 to 16 form an integral part of the Financial Statements.

In terms of our Report of even date

For **R. K Garodia and Co.**

CHARTERED ACCOUNTANTS

(Firm Reg. No. 002004C)

On behalf of the Board

Sd/-	**Sd/-**	**Sd/-**
CA Deepak Garodia	**[Pawan Kr Mishra]**	**[S S Jha]**
(PARTNER)	**CHAIRMAN**	**DIRECTOR**
M. No. 409246	**DIN - 09665365**	**DIN-08172395**

Sd/-	**Sd/-**	**Sd/-**
[Shreya]	**[Pradeep Kr Singh]**	**[A C Moharana]**
COMPANY SECRETARY	**CFO**	**CEO**
M. No. A54047		

Place: **Ranchi**
Date: **18.04.2024**

STATEMENT OF CASH FLOW (INDIRECT METHOD) FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakh)

		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		347.65	812.53
Adjustments for:			
Share of Joint Venture		-	-
Depreciation, amortisation and impairment expenses		2.88	2.06
Interest and dividend income		(375.69)	(826.22)
Finance cost			
(Profit)/Loss on sale of Property, Plant and Equipment		-	
Allowances & Provision		-	-
Write Off		-	-
Provision written back		-	-
Stripping Activity Adjustment		-	-
Foreign Exchange rate variance		-	-
Cash flows from operating activities before changes in following assets and liabilities		**(25.16)**	**(11.63)**
Trade Receivables		-	-
Inventories		-	-
Loans and Advances and other financial assets		-	-
Other current and non-current Assets		(5,957.03)	(2,570.53)
Trade Payables		131.69	(239.15)
Other financial liabilities		(1.56)	4.73
Other current and non-current liabilities		0.71	61.91
Provisions		-	-
Cash Generated from Operation		**(5,851.35)**	**(2,754.67)**
Income Tax Paid/Refund		(143.76)	(314.32)
Net Cash Flow from Operating Activities	**(A)**	**(5,995.10)**	**(3,068.99)**

CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, Plant and Equipments and Intangible assets		(0.30)	(12.93)
Payments for Intangible asset under development		(35,750.97)	(19,071.86)
Proceeds from Sale of Property, Plant and Equipments		-	-
Payments for Exploration and Evaluation Asset		-	-
Realisation of deposits/(Deposits) with Banks		(631.31)	4,599.50
Proceeds from/(Investment in) Mutual Fund, Shares etc.		-	-
Payment for Equity in Joint Venture		-	-
Interest received on Investment		586.99	691.13
Dividend received from Mutual Fund		-	-
Net Cash from Investing Activities	**(B)**	**(35,795.59)**	**(13,794.16)**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment/Increase of Short-Term Borrowings			-
Proceeds from / (Repayment of) non-current borrowings		35,323.48	12,514.96
Proceeds from / (Repayment of) current borrowings		-	-
Repayment of lease liabilities (including interest)		-	-
Interest paid		-	-
Dividend paid on Equity shares		-	-
Tax on Dividend on Equity shares		-	-
Buyback of Equity Share Capital		-	-
Instrument entirely equity in nature		500.00	-
Issue of Equity Share Capital/ Share Application Money		-	7,761.40
Tax on Buyback of Equity Share Capital		-	1,325.64
Net Cash used in Financing Activities	**(C)**	**35,823.48**	**21,602.00**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		**(5,967.21)**	**4,738.85**
Cash & cash equivalents as at the beginning of the Year		**12,980.67**	**8,241.82**

Cash & cash equivalents as at the end of the Year	**7,013.46**	**12,980.67**
Components of Cash and Cash Equivalents		
in Deposit Accounts	190.00	-
in Current Accounts	6,823.26	12,980.66
Bank Balances outside India	-	-
ICDs with Primary Dealers	-	-
Cheques, Drafts and Stamps in hand	-	-
Cash on hand	-	-
Cash on hand outside India	-	-
Others	0.20	0.01
Total (Refer note 4.4 and note 8.1 for components of Cash and Cash Equi.)	**7,013.46**	**12,980.67**

Note: The above statement of cash flow is prepared in accordance with the Indirect Method prescribed in Ind AS 7 - 'Statement of Cash flows.'

The Company has spent ₹ 9.19 lakhs (Refer note no. 13.8.1) on account of Corporate Social Responsibility (CSR) expenditure during the year ended 31.03.2024 (Previous Year ₹ Nil).

In terms of our Report of even date

For **R. K Garodia and Co.**

CHARTERED ACCOUNTANTS

(Firm Reg. No. 002004C)

On behalf of the Board

Sd/-	**Sd/-**	**Sd/-**
CA Deepak Garodia	**[Pawan Kr Mishra]**	**[S S Jha]**
(PARTNER)	**CHAIRMAN**	**DIRECTOR**
M. No. 409246	**DIN - 09665365**	**DIN-08172395**

Regd. Office: Darbhanga House, Ranchi, Jharkhand, PIN - 834029
CIN: U45201JH2015GOI003139
Mail ID: cosecyjcrl@gmail.com

Sd/-	**Sd/-**	**Sd/-**
[Shreya]	**[Pradeep Kr Singh]**	**[A C Moharana]**
COMPANY SECRETARY	**CFO**	**CEO**
M. No. A54047		

Place: **Ranchi**
Date: **18.04.2024**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024 - STANDALONE

A. EQUITY SHARE CAPITAL

As at 31.03.2024 (₹ in lakh)

Particulars	Balance as at 01.04.2023	Changes In Equity Share Capital due to prior period errors	Re-stated balance as at 01.04.2023	Changes In Equity Share Capital during the year	Balance as at 31.03.2024
10,09,86,300 Equity Shares of ₹10/- each	**10,098.63**	**-**	**10,098.63**	**-**	**10,098.63**

As at 31.03.2023 (₹ in lakh)

Particulars	Balance as at 01.04.2022	Changes In Equity Share Capital due to prior period errors	Re-stated balance as at 01.04.2022	Changes In Equity Share Capital during the year	Balance as at 31.03.2023
10,09,86,300 Equity Shares of ₹1000/- each	**8,772.99**	**-**	**8,772.99**	**1,325.64**	**10,098.63**

B. OTHER EQUITY

As at 31.03.2024 (₹ in lakh)

Particulars	Share Application Money pending allotment	General Reserve	Retained Earnings	Remeasurement of Defined Benefits Plans (net of Tax) - (OCI)	Total
Balance as at 01.04.2023	-	-	1,054.74	-	1,054.74
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01.04.2023	**-**	**-**	**1,054.74**	**-**	**1,054.74**

Total Comprehensive Profit	-	-	251.73	-	251.73
Interim Dividend	-	-	-	-	-
Final Dividend	-	-	-	-	-
Addition during the year	-	-	-	-	-
Adjustments during the year	-	-	-	-	-
Transfer to / from General reserve	-	-	-	-	-
Buyback of Shares	-	-	-	-	-
Tax on Buyback	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-
Balance as at 31.03.2024	**-**	**-**	**1,306.47**	**-**	**1,306.47**

As at 31.03.2023 **(₹ in lakh)**

Particulars	Share Application Money pending allotment	General Reserve	Retained Earnings	Remeasurement of Defined Benefits Plans (net of Tax) - (OCI)	Total
Balance as at 01.04.2022	-	-	514.39	-	514.39
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 01.04.2022	**-**	**-**	**514.39**	**-**	**514.39**
Total Comprehensive Profit	-	-	540.35	-	540.35
Interim Dividend	-	-	-	-	-
Final Dividend	-	-	-	-	-
Addition during the year	-	-	-	-	-

Regd. Office: Darbhanga House, Ranchi, Jharkhand, PIN - 834029
CIN: U45201JH2015GOI003139
Mail ID: cosecyjcrl@gmail.com

Adjustments during the year	-	-	-	-	-
Transfer to / from General reserve	-	-	-	-	-
Corporate dividend Tax	-	-	-	-	-
Buyback of Shares	-	-	-	-	-
Tax on Buyback	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-
Balance as at 31.03.2023	**-**	**-**	**1,054.74**	**-**	**1,054.74**

Refer Note 7.2 for dividend and the nature and purpose of Reserves and Surplus.

The Accompanying Note No. 1 to 16 form an integral part of the Financial Statements.

In terms of our Report of even date
For **R. K Garodia and Co.**
CHARTERED ACCOUNTANTS
(Firm Reg. No. 002004C)

On behalf of the Board

Sd/-
CA Deepak Garodia
(PARTNER)
M. No. 409246

Sd/-
[Pawan Kr Mishra]
CHAIRMAN
DIN - 09665365

Sd/-
[S S Jha]
DIRECTOR
DIN-08172395

Sd/-
[Shreya]
COMPANY SECRETARY
M. No. A54047

Sd/-
[Pradeep Kr Singh]
CFO

Sd/-
[A C Moharana]
CEO

Place: **Ranchi**
Date: **18.04.2024**

Significant Accounting Policies

Note: 1 CORPORATE INFORMATION

Jharkhand Central Railway Limited (JCRL), CCL Campus, Darbhanga House, Ranchi has been formed on 31.08.2015 as a Joint Venture Company between Central Coalfields Limited (CCL), IRCON International Limited and Government of Jharkhand. The shareholding pattern of the company is as under (As per MOU).

Name of the Promoter	Entities Share Holding Pattern
Central Coalfields Limited	64%
IRCON International Limited	26%
Government of Jharkhand	10%

The basic objective of the company is to build, construct, operate and maintain identified Rail Corridor Projects that are critical for evacuation of coal from mines in the state of Jharkhand which shall be used for both freight and passenger services and to develop required rail infrastructure including construction of railway lines together with all related facilities etc.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

Jharkhand Central Railway Limited (JCRL) CCL Campus, Darbhanga House, Ranchi has adopted significant

Accounting Policies of CIL to the extent applicable.

Accordingly, the accounting of JCRL has been prepared as per IND AS.

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements of the company have been prepared on historical cost basis of measurement, except for certain financial assets and liabilities measured at fair value.

2.1.1 Rounding of amounts

Amounts in these financial statements, unless otherwise indicated, have been rounded off to ‘rupees in Lakhs’

2.2 Current and non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current by the Company when:

(a) it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;

(b) it holds the asset primarily for the purpose of trading;

(c) it expects to realize the asset within twelve months after the reporting period; or

Significant Accounting Policies

(d) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. treated as current by the Company when:

(a) it expects to settle the liability in its normal operating cycle;

(b) it holds the liability primarily for the purpose of trading;

(c) the liability is due to be settled within twelve months after the reporting period; or

(d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.3 Revenue recognition

2.3.1 Interest

Interest income is recognised using the Effective Interest Method.

2.3.2 Dividend

Dividend income from investments is recognised when the rights to receive payment is established.

2.3.3 Other Claims

Other claims (including interest on delayed realization from customers) are accounted for, when there is certainty of realisation and can be measured reliably.

2.3.4 Rendering of Services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognized with reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

(a) The amount of revenue can be measured reliably;

(b) It is probable that the economic benefits associated with the transaction will flow to the Company;

(c) The stage of completion of the transaction at the end of the reporting period can be measured reliably; and

(d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Significant Accounting Policies

2.4 Grants from Government

Government Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attached to them and that there is reasonable certainty that grants will be received.

Government grants are recognised in Statement of Profit & Loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate.

Government Grants related to assets are presented in the balance sheet by setting up the grant as deferred income and are recognised in Statement of Profit and Loss on systematic basis over the useful life of asset.

Grants related to income (i.e. grant related to other than assets) are presented as part of statement of profit and loss under the head 'Other Income'.

A government grant/assistance that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs, is recognised in profit or loss of the period in which it becomes receivable.

The Government grants or grants in the nature of promoter's contribution should be recognised directly in "Capital Reserve" which forms part of the "Shareholders fund".

2.5 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

2.5.1 Company as a lessee

At the commencement date, a lessee shall recognize a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date.

Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

2.5.2 Company as a lessor

All leases as either an operating lease or a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

2.5.2.1 Operating leases

Lease payments from operating leases are recognized as income on either a straight-line basis unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

Significant Accounting Policies

2.5.2.2 Finance leases

Assets held under a finance lease is initially recognized in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease using the interest rate implicit in the lease to measure the net investment in the lease.

Subsequently, finance income is recognized over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease."

2.6 non-current assets held for sale

The Company classifies non-current assets and (or disposal groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely those significant changes to the plan will be made or that the plan will be withdrawn.

2.7 Property, Plant and Equipment (PPE)

Land is carried at historical cost. Historical cost includes expenditure which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

After recognition, an item of all other Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

Significant Accounting Policies

(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day to-day servicing described as for the 'repairs and maintenance' are recognised in the statement of profit and loss in the period in which the same are incurred.

Subsequent cost of replacing parts significant in relation to the total cost of an item of property, plant and equipment are recognised in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised in accordance with the de-recognition policy mentioned below.

When major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

An item of Property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on such de-recognition of an item of property plant and equipment is recognised in profit and Loss.

Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows:

Other Land (incl. Leasehold Land): Life of the project or lease term whichever is lower

Building:	3-60 years
Roads:	3-10 years
Telecommunication:	3-9 years
Railway Sidings:	15 years
Plant and Equipment:	5-15 years

Significant Accounting Policies

Computers and Laptops:	3 Years
Office equipment:	3-6 years
Furniture and Fixtures:	10 years
Vehicles:	8-10 years

Based on technical evaluation, the management believes that the useful lives given above best represents the period over which the management expects to use the asset. Hence the useful lives of the assets may be different from useful lives as prescribed under Part C of schedule II of companies act, 2013.

The estimated useful life of the assets is reviewed at the end of each financial year.

The residual value of Property, Plant and Equipment is considered as 5% of the original cost of the asset.

Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

“Other Land” includes land acquired under Land Acquisition Act, 1894, Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLAAR) Act, 2013, Long term transfer of government land etc., which is amortised on the basis of the balance life of the project; and in case of Leasehold land such amortisation is based on lease period or balance life of the project whichever is lower.

Fully depreciated assets, retired from active use are disclosed separately as surveyed off assets at its residual value under Property, Plant and Equipment and are tested for impairment.

Capital Expenses incurred by the company on construction/development of certain assets which are essential for supply of services or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment.

Transition to Ind AS

The company elected to continue with the carrying value as per cost model (for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP.

2.8 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred. The useful lives of intangible assets are

Significant Accounting Policies

assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

An intangible asset with an indefinite useful life is not amortized but is tested for impairment at each reporting date. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss. Cost of Software recognized as intangible asset, is amortised on straight line method over a period of legal right to use or three years, whichever is less; with a nil residual value.

2.9 Impairment of Assets (other than financial assets)

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the assets or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than it carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in the Statement of Profit and Loss.

2.10 Investment Property

Property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for, use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of businesses are classified as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives.

2.11 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.

Significant Accounting Policies

2.11.1 Financial assets

2.11.1 Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.11.2 Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
    - Equity instruments measured at fair value through other comprehensive income (FVTOCI)

2.11.2.1 Debt instruments at amortised cost A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the 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 amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.11.2.2 Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

2.11.2.3 Debt instrument 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 at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.11.2.4 Other Equity Investment

All other equity investments in scope of Ind AS 109 are measured at fair value through profit or loss.

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.

If 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. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.11.2.5 De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the

Significant Accounting Policies

Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2.11.2.6 Impairment of financial assets (other than fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 17

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.12.3 Financial liabilities

2.12.3.1 Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.12.3.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

2.12.3.3 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

2.12.3.4 Financial liabilities at amortised cost

After initial recognition, these are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

2.12.3.5 De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.12.4 Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Significant Accounting Policies

The following table shows various re-classifications and how they are accounted for

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

2.12.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.12.6 Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.12. Borrowing Costs

Borrowing costs are expensed as and when incurred except where they are directly attributable to the acquisition, construction or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for its intended use, in which case they are capitalised as part of the cost of those assets up to the date when the qualifying asset is ready for its intended use.

Significant Accounting Policies

2.13 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit and loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.14 Employee Benefits

2.14.1 Short-term Benefits

All short-term employee benefits are recognized in the period in which they are incurred.

Significant Accounting Policies

2.14.2 post-employment benefits and other long term employee benefits

2.14.2.1 Defined contributions plans

A defined contribution plan is a post-employment benefit plan for Provident fund and Pension under which the company pays fixed contribution into fund maintained by a separate statutory body constituted under an enactment of law and the company will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which services are rendered by employees.

2.14.2.2 Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity, leave encashment are defined benefit plans (with ceilings on benefits). The company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The application of actuarial valuation involves making assumptions about discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long-term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance sheet by an actuary using the projected unit credit method. When the calculation results in to the benefit to the company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. An economic benefit is available to the company if it is realisable during the life of the plan, or on settlement of plan liabilities.

Re-measurement of the net defined benefit liability, which comprise actuarial gain and losses considering the return on plan assets (excluding interest) and the effects of the assets ceiling (if any, excluding interest) are recognised immediately in the other comprehensive income. The company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognised as expense immediately in the statement of profit and loss.

2.15.3 Other Employee Benefits

Certain other employee benefits namely benefit on account of LTA, LTC, Life Cover scheme, Group personal Accident insurance scheme, settlement allowance, post-retirement medical benefit scheme and compensation to dependents of deceased etc., are also recognised on the same basis as described

Significant Accounting Policies

above for defined benefits plan. These benefits do not have specific funding.

2.16 Foreign Currency

The company's reported currency and the functional currency for majority of its operations is in Indian Rupees (INR) being the principal currency of the economic environment in which it operates.

Transactions in foreign currencies are converted into the reported currency of the company using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing on the date of transactions.

2.17 Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote. Contingent Assets are not recognized in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.19 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.20 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that 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 financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements has been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimate are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

2.20.1 Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

2.20.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that result in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgement in developing and applying an accounting policy that results in information that is:

a) relevant to the economic decision-making needs of users and

b) reliable in that financial statements:

(i) represent faithfully the financial position, financial performance and cash flows of the Company;

(ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form;

(iii) are neutral, i.e. free from bias;

(iv) are prudent; and

(v) are complete in all material respects on a consistent basis.

In making the judgment management refers to, and considers the applicability of, the following sources in descending order:

(a) the requirements in Ind ASs dealing with similar and related issues; and

(b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Framework.

Significant Accounting Policies

In making the judgment, management considers the most recent pronouncements of International Accounting Standards Board and in absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practices, to the extent that these do not conflict with the sources in above paragraph.

The financial statements are prepared on going concern basis using accrual basis of accounting.

2.21.1 Materiality

Ind AS applies to items which are material. Management uses judgement in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether omission or misstatement could individually or collectively influence the economic decisions that users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. In particular circumstances either the nature or the amount of an item or aggregate of items could be the determining factor. Further the Company may also be required to present separately immaterial items when required by law.

W.e.f. 01.04.2019 Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate do not exceed 1% of total revenue from operations (net of statutory levies) as per the last audited financial statement of the Company.

2.21.2 Operating Lease Company has entered into lease agreements.

The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

2.21.3 Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.21.4 Impairment of Non-financial Assets

There is an indication of impairment if, the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Company considers individual mines as separate cash generating units for the purpose of test of impairment. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model

Significant Accounting Policies

as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other mining infrastructures. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in respective notes.

2.21.5 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.21.6 Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables of the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate.

2.21.7 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using generally accepted valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk, volatility and other relevant input /considerations. Changes in assumptions and estimates about these factors could affect the reported fair value of financial instruments.

2.21.8 Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a project report is formulated and approved.

Significant Accounting Policies

2.22 Abbreviation used:

a)	**CGU**	Cash generating unit	**g)**	**OCI**	Other Comprehensive Income
b)	**DCF**	Discounted Cash Flow	**h)**	**P&L**	Profit and Loss
c)	**FVTOCI**	Fair value through Other Comprehensive Income	**i)**	**PPE**	Property, Plant and Equipment
d)	**FVTPL**	Fair value through Profit & Loss	**j)**	**SPPI**	Solely Payment of Principal and Interest
e)	**GAAP**	Generally accepted accounting principles	**k)**	**EIR**	Effective Interest Rate
f)	**Ind AS**	Indian Accounting Standards			

Regd. Office: Darbhanga House, Ranchi, Jharkhand, PIN - 834029
CIN: U45201JH2015GOI003139
Mail ID: cosecyjcrl@gmail.com

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE 3.1: PROPERTY, PLANT AND EQUIPMENTS

(₹ in lakh)

	Freeh old Land	Other Land	Land Reclamation/ Site Restoration Costs	Building (including water supply, roads and culverts)	Plant and Equipment	Furniture and Fixtures	Vehices	Office Equipments	Telecom- municati on	Railway Sidings	Other Minin Infra-structur	Stripping Activity Assets (SAA)	Surveyed off Assets	Rail Corridor	Others	Total
Gross Carrying Amount:																
As at 1st April, 2022	-	-	-	-	-	3.89	-	-	-	-	-	-	-	-	-	3.89
Additions	-	-	-	-	-	4.50	-	7.88	-	-	-	-	-	-	-	12.38
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	**-**	**-**	**-**	**-**	**-**	**8.39**	**.**	**7.88**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.27**
As at 1st April, 2023	-	-	-	-	-	8.39	-	7.88	-	-	-	-	-	-	-	16.27
Additions	-	-	-	-	-	-	-	0.30	-	-	-	-	-	-	-	0.30
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	**-**	**-**	**-**	**-**	**-**	**8.39**	**-**	**8.18**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.57**
Accumulated Deprecia-tion and Amortisation																
As at 1st April, 2022	-	-	-	-	-	1.34	-	-	-	-	-	-	-	-	-	1.34
Charge for the year	-	-	-	-	-	0.78	-	1.13	-	-	-	-	-	-	-	1.91
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	-	-	-	-	2.12	-	1.13	-	-	-	-	-	-	-	3.25
As at 1st April, 2023	-	-	-	-	-	2.12	-	1.13	-	-	-	-	-	-	-	3.25
Charge for the year	-	-	-	-	-	0.80	-	1.90	-	-	-	-	-	-	-	2.70
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	-	-	-	-	2.92	-	3.03	-	-	-	-	-	-	-	5.95
Net Carrying Amount																
As at 31st March, 2024	-	-	-	-	-	5.47	-	5.15	-	-	-	-	-	-	-	10.62
As at 31st March, 2023	-	-	-	-	-	6.27	-	6.75	-	-	-	-	-	-	-	13.02

Regd. Office: Darbhanga House, Ranchi, Jharkhand, PIN - 834029
CIN: U45201JH2015GOI003139
Mail ID: cosecyjcrl@gmail.com

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

1. Title deeds of Immovable Properties not held in name of the Company

Description of item of property	Gross carrying value	Title deeds held in the name of	**Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director**	Property held since which date	**Reason for not being held in the name of the company**
-	-	NA	NA	-	-

3.1.1 Movement in accumulated impairment

As at 1st April, 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1st April, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE 3.2: CAPITAL WIP

(₹ in lakh)

	Building (including water supply, roads and culverts)	Plant and Equipment	Railway Sidings	Development	Solar Project	Others	Total
Gross Carrying Amount:							
As at 1st April, 2022	-	-		-	-	-	-
Additions	-	-	-	-	-	-	-
Capitalisation/ Deletions	-	-	-	-	-	-	-
As at 31st March, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 1st April, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions	-	-	-	-	-	-	-
Capitalisation/ Deletions	-	-	-	-	-	-	-
As at 31st March, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated Impairment							
As at 1st April, 2022	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-		-	-
As at 31st March, 2023	**-**	**-**	**-**	**-**		**-**	**-**
As at 1st April, 2023	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Deletions/Adjustments						-	-
As at 31st March, 2024	**-**	**-**	**-**	**-**		**-**	**-**
Net Carrying Amount							
As at 31st March, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 31st March, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE 3.3: EXPLORATION AND EVALUATION ASSETS

(₹ in lakh)

	Exploration and Evaluation Costs
Carrying Amount:	
As at 1st April, 2022	-
Additions	-
Deletions/Adjustments	-
As at 31st March, 2023	**-**
As at 1st April, 2023	-
Additions	-
Deletions/Adjustments	-
As at 31st March, 2024	**-**
Accumulated Impairment	
As at 1st April, 2022	-
Charge for the year	-
Deletions/Adjustments	-
As at 31st March, 2023	**-**
As at 1st April, 2023	-
Charge for the year	-
Deletions/Adjustments	-
As at 31st March, 2024	**-**
Net Carrying Amount	
As at 31st March, 2024	**-**
As at 31st March, 2023	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE 3.4: INTANGIBLE ASSETS

(₹ in lakh)

	Computer Software	Others	Total
Carrying Amount:			
As at 1st April, 2022	-		-
Additions	0.54	-	0.54
Deletions/Adjustments	-	-	-
As at 31st March, 2023	**0.54**	**-**	**0.54**
As at 1st April, 2023	0.54		0.54
Additions	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March, 2024	**0.54**	**-**	**0.54**
Accumulated Provision and Impairment			
As at 1st April, 2022	-	-	-
Charge for the year	0.14	-	0.14
Deletions/Adjustments	-	-	-
As at 31st March, 2023	**0.14**	**-**	**0.14**
As at 1st April, 2023	0.14	-	0.14
Charge for the year	0.18	-	0.18
Deletions/Adjustments	-	-	-
As at 31st March, 2024	**0.32**	**-**	**0.32**
Net Carrying Amount			
As at 31st March, 2024	**0.22**	**-**	**0.22**
As at 31st March, 2023	**0.40**	**-**	**0.40**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE 3.5: INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in lakh)

	Rail Corridor Under Construction			Total
	Railway Sidings	Development Revenue Expenditure	Others / Consultancy Charges	
Carrying Amount:				
As at 1st April, 2022	25,550.63	16.35	523.21	26,090.19
Additions	15,060.91	399.48	1,403.06	16,863.45
Deletions/Adjustments	-	-	-	-
As at 31st March, 2023	**40,611.54**	**415.83**	**1,926.27**	**42,953.64**
As at 1st April, 2023	40,611.54	415.83	1,926.27	42,953.64
Additions	32,789.83	178.28	2,810.38	35,778.49
Deletions/Adjustments	-	-	-	-
As at 31st March, 2024	**73,401.37**	**594.11**	**4,736.65**	**78,732.13**
Accumulated Provision and Impairment				
As at 1st April, 2022	-	-	-	-
Charge for the year	-	-	-	-
Deletions/Adjustments	-	-	-	-
As at 31st March, 2023	**-**	**-**	**-**	**-**
As at 1st April, 2023	-	-	-	-
Charge for the year	-	-	-	-
Deletions/Adjustments	-	-	-	-
As at 31st March, 2024	**-**	**-**	**-**	**-**
Net Carrying Amount				
As at 31st March, 2024	**73,401.37**	**594.11**	**4,736.65**	**78,732.13**
As at 31st March, 2023	**40,611.54**	**415.83**	**1,926.27**	**42,953.64**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

1. **Ageing schedule for Intangible Assets under Development**

Amount in Intangible Assets under Development as at 31.03.2024					
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress:	35,778.49	16,863.45	807.19	25,283.00	78,732.13
Projects temporarily suspended:	-			-	-
Project Name					
Total	**35,778.49**	**16,863.45**	**807.19**	**25,283.00**	**78,732.13**

Amount in Intangible Assets under Development as at 31.03.2023					
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in progress:	16,863.45	8,369.59	1,335.70	16,384.90	42,953.64
Projects temporarily suspended:	-			-	-
Project Name					
Total	**16,863.45**	**8,369.59**	**1,335.70**	**16,384.90**	**42,953.64**

2. **Overdue material Intangible Assets under Development**

	To be completed in			
	Less than 1 year	1-2 years	2-3 Years	More than 3 years
Total	-	-	-	-

Amount incurred during the year for any running project are considered as expenditure incurred in the year of project initiation for the purpose of aging schedule.

"**Notes:** During the FY 2022-23, EAC ICAI taking into cognizance the requirements of Appendix D. Service Concession Arrangements to Ind AS 115, Revenue from Contracts with Customers, the provisions of Concession Agreement executed by the company with SECR, has opined that in the extant case, CERL does not have an unconditional right to receive cash or other financial asset and, accordingly, the concession agreement does not result in a financial asset for the company, rather, it would result an intangible asset for the company.

EAC, ICAI further opined that CERL should follow an appropriate amortisation method in accordance with the requirements of Ind AS: based on the estimated useful life of the intangible asset falling within the range of concession agreement and should be reviewed annually for any change in the useful life.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

In view of the above opinion received from EAC, ICAI in CERL, i.e. one of the group companies of Coal India Limited, this has been adopted by JCRL also as both the Companies are group company of Coal India Limited and both are developing Rail Corridor Projects under the similar nature of concession agreement with railways. Accordingly, the Rail Corridor Under Construction which was previously shown under Capital Work in Progress is now being shown under Intangible asset under development.

NOTE - 4.1: INVESTMENTS

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Non-Current		
Investment in Co-operative shares (Unquoted)	-	-
Investment in Secured Bonds (Quoted)	-	-
Investment in Shares		
Other Investments		
Total	-	-
Aggregate amount of quoted investments:	-	-
Market value of quoted investments:	-	-
Aggregate amount of unquoted investments:	-	-
Aggregate amount of impairment in value of investments:	-	-

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Current		
Mutual Fund Investment	-	-
Other Investments	-	-
Total	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE - 4.2: LOANS

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Non-Current		
Loans to Related Parties		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Have Significant Increase in Credit Risk	-	-
- Credit Impairment	-	-
	-	-
Less: Allowance for doubtful loans	-	-
	-	-
Loans to body corporate and employees		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	-	-
Less: Allowance for doubtful loans	-	-
	-	-
Current		
Loans to Related Parties		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	-	-
Less: Allowance for doubtful loans	-	-
	-	-
Loans to body corporate and employees		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	-	-
Less: Allowance for doubtful loans	-	-
	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE - 4.3: TRADE RECEIVABLES

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Trade Receivables		
Secured considered good	-	-
Unsecured considered good	-	-
Have significant increase in credit risk		
Credit impaired	-	-
	-	-
Less: Allowance for expected credit loss	-	-
Total	**-**	**-**

4.3.1 The company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix in determining allowance for credit losses of trade receivables. The provision matrix takes into account historical credit loss experience and forward-looking information. The expected credit loss allowance is based on ageing of receivables that are due and the rates used in provision matrix.

The details of movement in allowance for expected credit loss

Balance at the beginning of the year	-	-
Recognised during the year	-	-
Writeback during the year	-	-
Balance at the end of the year	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

4.3.2 For dues from directors - Refer Note 16A- (2)(f)

4.3.3 Trade Receivables ageing

31.03.2024

Particulars	Unbilled dues	Outstanding for following periods from transaction date					
		Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(ii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(iv) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Allowance for expected credit loss	-	-	-	-	-	-	-
Expected credit losses (Loss allowance provision) - %	0%	0%	0%	0%	0%	0%	0%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

31.03.2023							
Trade Receivables ageing schedule							
Particulars	**Unbilled dues**	**Outstanding for following periods from transaction date**					
		Less than 6 months	**6 months 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good		-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk		-	-	-	-	-	-
(ii) Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good		-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired		-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Allowance for expected credit loss	-	-	-	-	-	-	-
Expected credit losses (Loss allowance provision) - %	0%	0%	0%	0%	0%	0%	0%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE - 4.4: CASH AND CASH EQUIVALENTS

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Balances with Banks		
in Deposit Accounts	190.00	-
in Current Accounts	6,823.26	12,980.66
Bank Balances outside India	-	-
ICDs with Primary Dealers	-	-
Cheques, Drafts and Stamps in hand	-	-
Cash on hand	-	-
Cash on hand outside India	-	-
Others 4.4.1	0.20	0.01
Total	**7,013.46**	**12,980.67**

4.4.1 Others include Imprest balances.

NOTE - 4.5: OTHER BANK BALANCES

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Balances with Banks		
Deposit Accounts	195.00	-
Deposit Accounts (For specific purposes)	-	-
Escrow Account for Buyback of Shares	-	-
Unpaid Dividend Accounts	-	-
Dividend Accounts	-	-
Total	**195.00**	**-**

Other Bank Balances comprise Deposits - for specific purposes and bank deposits which are expected to realise in cash within 12 months after the reporting date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE - 4.6: OTHER FINANCIAL ASSETS

(₹ in lakh)

Non-Current	As at 31.03.2024	As at 31.03.2023
Security Deposit	1.50	1.50
Less: Allowance for doubtful Security deposits 4.6.1	-	-
	1.50	1.50
Bank Deposits with more than 12 months maturity	5,835.31	5,399.00
Finance lease receivables		
Other Deposit and Receivables		
Less: Allowance for doubtful deposits and receivables4.6.1	-	-
	-	**-**
Total	**5,836.81**	**5,400.50**

Current	As at 31.03.2024	As at 31.03.2023
Security Deposit	-	-
Less: Allowance for doubtful Security deposits4.6.1	-	-
	-	**-**
Current Account with Holding Company	-	-
Interest accrued	65.32	276.61
Finance lease receivables		
Other Deposit and Receivables	-	-
Less: Allowance for doubtful deposits and receivables4.6.1	-	-
	65.32	276.61
Total	**65.32**	**276.61**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

4.6.1 The details of movement in Allowance for doubtful deposit and receivables (Current and Non-Current)

Balance at the beginning of the year	-	-
Recognised during the year	-	-
Writeback during the year	-	-
Balance at the end of the year	**-**	**-**

	As at 31.03.2024	As at 31.03.2023
Operating Lease		
(iii) Amounts recognised in profit and loss account in respect of Lease Receivables	-	-
Particulars		
Lease Income	-	-
“Income relating to variable lease payments that do not depend on an index or a rate”	-	-
Total	-	-

(iv) Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

Particulars	As at 31.03.2024	As at 31.03.2023
Less than One Year	-	-
Between one and two years	-	-
Between two and three years	-	-
Between three and four years	-	-
Between four and five years	-	-
More than five years	-	-
Total	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

(v) Changes in the carrying value of assets given on Operating Lease as at 31.03.2024

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depre-ciation/ Amorti-sation for the year
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Intangible Assets	-	-	-	-	-

(vi) Changes in the carrying value of assets given on Operating Lease as at 31.03.2023

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

4.6.5 For dues from directors - Refer Note 16A - (2)(f)

NOTE - 5.1: INVENTORIES

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Stores, Spares and other inventories (net)	-	-
Less: Provision for slow-moving, non-moving, and obsolete inventories	-	-
TOTAL	**-**	**-**

NOTE - 6.1: OTHER NON-CURRENT ASSETS

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Capital Advances*	2,803.87	2,848.47
Less: Allowance for doubtful advances	-	-
	2,803.87	**2,848.47**
Advances other than capital advances		
Other Deposits and Advances	-	-
Less: Allowance for doubtful deposits	-	-
	-	**-**
Advances to related parties	-	-
TOTAL	**2,803.86**	**2,848.47**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE - 6.2: OTHER CURRENT ASSETS

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Advances other than capital advances		
Advance payment of statutory dues	-	-
Less: Allowance for doubtful Statutory dues	-	-
	-	-
Other Deposits and Advances	17.24	17.24
Less: Allowance for doubtful other deposits and advances6.2.1	-	-
	17.24	17.24
Input Tax Credit receivable	8,569.98	2,612.94
TOTAL	**8,587.22**	**2,630.18**

6.2.1 The details of movement in Allowance for bad and doubtful advances and deposits (Current and Non-Current)

Balance at the beginning of the year	-	-
Recognised during the year	-	-
Balance at the end of the year	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE - 7.1: EQUITY SHARE CAPITAL

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Authorised		
50,00,00,000 Equity Shares of ₹10/- each (50,00,00,000 Equity Shares of ₹10/- each)	50,000.00	50,000.00
Issued, Subscribed and Paid-up Share Capital "10,09,86,300 Equity Shares of ₹10/- each (P.Y.10,09,86,300) Equity Shares of ₹10/- each fully paid"	10,098.63	10,098.63
Total	**10,098.63**	**10,098.63**

7.1.1 Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares Held (Face value of ₹ 10 each)	% of Total Shares	No. of Shares Held (Face value of ₹10 each)	% of Total Shares
Central Coalfields Limited	6,46,31,232	64.00	6,46,31,232	64.00
IRCON International Ltd.	2,62,56,438	26.00	2,62,56,438	26.00
Govt. of Jharkhand	1,00,98,630	10.00	1,00,98,630	10.00
Total	**10,09,86,300**	**100.00**	**10,09,86,300**	**100.00**

2. **The** Company has only one class of equity shares having a face value ₹ 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their shareholding at the meeting of shareholders.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

7.1.2 Reconciliation of equity shares outstanding at the beginning and at the end of reporting year: -

Particulars	Number of Share	Amount
Balance as on 01.04.2021	8,77,29,862	8,772.99
Change during FY 2021-22	-	-
Balance as on 31.03.2022	8,77,29,862	8,772.99
Change during FY 2022-23	1,32,56,438	1,325.64
Balance as on 31.03.2023	10,09,86,300	10,098.63
Change during year ended	-	-
Balance as on 31.03.2024	**10,09,86,300**	**10,098.63**

7.1.3 The Company has only one class of equity shares having a face value ₹ 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their shareholding at the meeting of shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amount, in proportionate to their shareholdings.

Interest Free loan received from promoters, as per MoU, repayable on winding up of the project or end of the concession year whichever is later, has been considered as financial instrument in the nature of equity as per Ind AS 32 [para 16] and the same has been disclosed accordingly in the financial statements. [refer note 16B].

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE - 7.2: OTHER EQUITY

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Capital Redemption reserve	-	-
Capital Reserve	-	-
General Reserve	-	-
Retained Earnings	1,306.47	1,054.74
(e) Other comprehensive income that will be reclassified to profit or loss	-	-
TOTAL	**1,306.47**	**1,054.74**

(a) Capital Redemption Reserve		
Balance at the beginning of the year	-	-
Addition during the year	-	-
Adjustment during the year	-	-
Balance at the end of the year	**-**	**-**

(i) As per Companies Act, 2013 Capital Redemption Reserve is created when company purchases its own share out of free reserve or securities.

(ii) In case of Holding Company:

(b) Capital Reserve		
Balance at the beginning of the year	-	-
Addition during the year	-	-
Adjustment during the year	-	-
Balance at the end of the year	-	**-**

(c) General Reserve		
Balance at the beginning of the year	-	-
Addition during the year	-	-
Adjustment during the year	-	-
Transfer to / from General reserve	-	-
Balance at the end of the year	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

"The general reserve is a free reserve that is used from time to time to transfer profits from/to retained earnings for appropriation purposes."

(d) (i) Retained Earnings		
Balance at the beginning of the year	1,054.74	514.39
Profit for the year	251.73	540.35
Interim Dividend	-	-
Final Dividend	-	-
Adjustment during the year	-	-
Transfer to General reserve	-	-
Balance at the end of the year	**1,306.47**	**1,054.74**
(d) (ii) Other Comprehensive Income items that will not be reclassified to profit or loss (i)		
Balance at the beginning of the year	-	-
Other Comprehensive Income during the year	-	-
Adjustment during the year	-	-
Balance at the end of the year	-	-
Total (d) {(i) + (ii)}	**1,306.47**	**1,054.74**

(i) Includes net actuarial gains/(losses) on defined benefit plans (net of tax)

(e) Other comprehensive income that will be reclassified to profit or loss		
(i) **Exchange differences on translating the financial statements of a foreign operation**		
Balance at the beginning of the year	-	-
Total Comprehensive Income for the current year		
Adjustment during the year	-	-
Balance at the end of the year	**-**	**-**
(ii) Share of other comprehensive income/(expense) of joint ventures accounted for using the equity method (net of tax)		
Balance at the beginning of the year	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Total Comprehensive Income for the current year		
Adjustment during the year	-	-
Balance at the end of the year	**-**	**-**
Total [(i)+(ii)]	**-**	**-**

NOTE - 7.3: NON-CONTROLLING INTERESTS

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year		
Share of profit for the year	-	-
Share of Other Comprehensive Income for the year	-	-
Additional non-controlling interest arising on acquisition/disposal of interest & other adjustments	-	-
Dividend paid to Non-Controlling Interest	-	-
Balance at the end of the year	**-**	**-**

NOTE - 8.1: BORROWINGS

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2024
Non-Current		
Term Loans*		
From Banks		
Secured	47,838.44	12,512.00
Unsecured	-	-
From Others		
Secured	-	-
Unsecured	-	-
	47,838.44	**12,512.00**
Current		
From Banks		
Secured		
Bank Overdraft	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Other loan from banks	-	-
From Others		
Secured		
Unsecured	-	-
Current maturities of long-term borrowings[8.1.1]	-	**2.96**
	-	**2.96**

8.1.1 Loan Guaranteed by Directors and Others:

Particulars of Loan	Amount in ₹ lakh	Nature of Guarantee
NA	NIL	NA

Notes: The members of the company in Extraordinary General meeting have accorded the approval for availment of term loan facility of Rs. 125975.00 lakhs for the Shivpur kathautia Rail line project of the company. Subsequently the company has executed the financing document in connection with availment of term loan from Consortium of Bank lead by Punjab National Bank on 05.05.2022 at New Delhi. The company has obtained the term loan at interest rate of 6M PNB MCLR+ 0.80%. As per the terms of common loan agreement, the amount is repayable over the year of 15 years after moratorium of 11 months in 60 instalments.

As on 31.03.2024, total borrowing is of Rs. 47,838.44 lakhs (PY 2022-23, total borrowing was of Rs. 12,512.00 lakhs).

As per the terms of common loan agreement (Article10), major conditions related with security is briefed under here:

A. The Outstanding Dues, to the extent permitted under the Concession Agreement, shall be secured by:

(a) a first charge over all immovable properties of the Borrower, both present and future, save and except the Project Assets;"

(b) a first charge on all tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, save and except the Project Assets;"

(c) a first charge over all receivables, current assets and accounts of the Borrower, including the Escrow Account and its sub-accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement and the Supplementary Escrow Agreement, or any of the other Project Documents or contracts in relation to the Project, and all funds deposited therein, from time to time, and all receivables and Permitted

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Investments or other securities;"

(d) a first charge on all the intangible assets of the Borrower, including, but not limited to, goodwill, rights, undertakings of the Borrower, and uncalled capital both present and future, except the Project Assets, provided that, all receivables arising therefrom shall be deposited into the Escrow Account and charge on the same shall be subject to the extent permissible as per the priority specified in the Article 25 of the Concession Agreement and Article 4 of the Escrow Agreement. Further, a charge on uncalled capital, as set in above, shall be subject to the provisions of the Concession Agreement;"

(e) An assignment/ charge by way of security in -

(i) all the rights, title, interest, obligations, benefits, claims and demands, whatsoever, of the Borrower in relation to the concession agreement and/or the project or in favour of the Security Trustee"

(ii) all the rights, tittle and interest of the borrower in, to or under all such approvals as are required to be sought from any Governmental Authority

(iii) all the rights, title, interest, benefits, claims and demands, whatsoever, of the Borrower in any letter of credit, guarantee, including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents; and"

(iv) all of the right, title, interest, benefits, claims and demands, whatsoever, of the Borrower in, to or under all Insurance Contracts."

Provided that, any and all funds received from time to time, pursuant to the charge created in accordance with Article 10.1.1 (c) and (d) (Security) above shall be applied to the extent of waterfall of priority of payment as specified in Article 25 of the Concession Agreement and Article 4 of the Escrow Agreement and not beyond that, and the charge over the Receivables shall be enforceable by the Lenders, or on their behalf, only for the purpose of ensuring that the Receivables are credited to the Escrow Account for the purpose of being applied to the extent of waterfall of priority of payment as specified in Article 25 of the Concession Agreement and Article 4 of the Escrow Agreement and not beyond that Provided further that such assignment/ charge created in accordance with Article 10.1.1 (e) above shall be enforceable by the Lenders: (i) in the manner specified in the Substitution Agreement, so as to enable the Nominated Company (as defined under the Concession Agreement) to substitute the Borrower in respect thereof, as per the Substitution Agreement; and (ii) that such enforceability of charge

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

(as set out above) shall only prevail for the purpose of ensuring that all receivables are credited to the Escrow Account for the purpose of being applied in the order of priority specified in Article 25 of the Concession Agreement and Article 4 of the Escrow Agreement and not beyond that:

B. It is further clarified that for the purposes of Article 10.1 (Security), the Security Interest stipulated in Article 10.1.1(a) to Article 10.1.1(e) shall exclude the Project Assets."

C. **In order to induce the Lenders to enter into this Agreement and the other Financing Documents, the Sponsors shall provide**:

(a) a non-disposal undertaking in relation to 51% (fifty one percent) of the voting and equity share capital of the Borrower till the Final Settlement Date; and

(b) an irrevocable and unconditional undertaking for the benefit of the Lenders, pursuant to Article 13.26 (Sponsors' Support Agreement)."

The Security shall be created and perfected in the favour of the lenders in a form substance and manner acceptable to the lender.

Note - 8.2: LEASE LIABILITIES

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Non - Current		
Balance at the beginning of the year	-	-
Additions during the year	-	-
Finance cost accrued during the year	-	-
Payment of lease liabilities	-	-
Balance at the closing of the year	**-**	**-**
Current		
Balance at the beginning of the year	-	-
Additions during the year	-	-
Finance cost accrued during the year	-	-
Payment of lease liabilities	-	-
Balance at the closing of the year	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE - 8.3: TRADE PAYABLES

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Current		
Total outstanding dues of micro, small and medium enterprises	-	-
Total outstanding dues of Creditors other than micro, small and medium enterprises	131.69	-
TOTAL	**131.69**	**-**

8.3.1 Trade Payables aging schedule

As at 31.03.2024

Particulars	Outstanding for following years from transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME					
ii) Others	131.69	-	-	-	131.69
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-
v) Unbilled dues	-	-	-	-	-
Total	**131.69**	**-**	**-**	**-**	**131.69**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

As at 31.03.2023

Particulars	Outstanding for following years from transaction date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME					
ii) Others	-	-	-	-	-
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-
v) Unbilled dues	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

NOTE - 8.4: OTHER FINANCIAL LIABILITIES

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
NON-CURRENT		
Security Deposits	-	-
Others	-	-
TOTAL	**-**	**-**
CURRENT		
Current Account with-		
Holding Company	-	-
IICM	-	-
Unpaid dividends	-	-
Security Deposits	0.66	0.20
Earnest Money	-	-
Payable for Capital Expenditure	5.81	28.07
Liability for Employee Benefits	10.99	9.70
Others	2.95	1.07
TOTAL	**20.41**	**39.05**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE - 9.1: PROVISIONS

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
NON-CURRENT		
Employee Benefits		
Gratuity	-	-
Leave Encashment	-	-
Post Retirement Medical Benefits	-	-
Other Employee Benefits	-	-
	-	**-**
Other Provisions		
Site Restoration/Mine Closure	-	-
Stripping Activity Adjustment	-	-
Others	-	-
TOTAL	**-**	**-**
CURRENT		
Employee Benefits		
Gratuity	-	-
Leave Encashment	-	-
Post Retirement Medical Benefits	-	-
Ex- Gratia	-	-
Performance Related Pay	-	-
Other Employee Benefits	-	-
	-	**-**
Site Restoration/ Mine Closure	-	-
Other Provisions		
Others	-	-
TOTAL	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

9.1.1 The details of movement in Provisions (Current and Non-Current)

The position and movement of various provisions as per Ind AS-37 except those relating to employee benefits which are covered under actuarial valuation.

	Balance at the beginning of the year	charged during the year	Utilised during the year	Balance at the end of the year
Ex- Gratia	-	-	-	-
Performance Related Pay	-	-	-	-
Other Employee Benefits	-	-	-	-
Others	-	-	-	-

NOTE - 10.1: OTHER NON-CURRENT LIABILITIES

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Shifting and Rehabilitation Fund	-	-
Deferred Income (Government Grant)	-	-
Others	-	-
TOTAL	**-**	**-**

-

NOTE - 10.2: OTHER CURRENT LIABILITIES

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Statutory Dues	67.43	66.70
Advance from customers / others	-	-
Deferred Income (Government Grant)	-	-
Others liabilities	-	-
TOTAL	**67.43**	**66.70**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE - 11.1: TAX ASSETS/LIABILITIES

(₹ in lakh)

	As at 31.03.2024	As at 31.03.2023
Income Tax Assets		
Balance at the beginning of the year	22.78	(20.29)
Recognised during the year	47.04	43.07
Reversal/refund during the year	-	-
Balance at the Closing of the year	69.82	22.78
Income Tax Liabilities		
Balance at the beginning of the year	-	-
Recognised during the year	-	-
Reversal/Adjustment during the year	-	-
Balance at the Closing of the year	-	-
Net income tax asset/(liabilities) at the end of the year	**69.82**	**22.78**
Disclosed as:		
Current		
Income Tax Assets (net)	69.82	22.78
Income Tax Liabilities (net)	-	-
	69.82	**22.78**

NOTE - 11.2: DEFERRED TAX ASSETS/LIABILITIES

Deferred Tax Assets:	Balance as on 01.04.2023	Recognised/(reversed) in profit and loss during the year	Balance as on 31.03.2024
Provision for Doubtful Advances, Claims and Debts	-	-	-
Employee Benefits	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Others	-	-	-
TOTAL OF (A)			
Deferred Tax Liability:			
Related to Property, Plant and Equipment and Intangible assets	(0.83)	0.80	(0.03)
Others	-	-	-
TOTAL OF (B)	**(0.83)**	**0.80**	**(0.03)**
Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)	**(0.83)**	**0.80**	**(0.03)**
D. Remeasurement of Defined benefit Plan DTL (+)/DTA (-)	-	-	-
Net Deferred Tax Asset (E=C+D)	**(0.83)**	**0.80**	**(0.03)**

NOTE - 12.1: REVENUE FROM OPERATIONS

(₹ in lakh)

	For the Year ended 31.03.2024	For the year ended 31.03.2023
Sales	-	-
Less: Statutory Levies	-	-
Sales (Net) (A)	**-**	**-**
Other Operating Revenue		
Loading and Transportation Charges	-	-
Less: Statutory Levies	-	-
	-	**-**
Other Operating Revenue (Net) (B)	**-**	**-**
Revenue from Operations (A+B)	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE - 12.2: OTHER INCOME

(₹ in lakh)

	For the Year ended 31.03.2024	For the year ended 31.03.2023
Interest Income[12.2.1]	375.69	826.22
Dividend Income from Mutual funds	-	-
Other non-operating income (net of expenses directly attributable to such income)		
Profit on Sale of Assets	-	-
Gain on Foreign Exchange Transactions	-	-
Gain on Sale of Mutual Fund	-	-
Lease Rent		
Provision written back	-	-
Liabilities written back	-	-
Fair value changes (Net)	-	-
Miscellaneous Income	-	-
TOTAL	**375.69**	**826.22**

12.2.1 Includes interest on income tax refund ₹ NIL crores (P.Y. ₹ NIL)

NOTE - 13.1: COST OF MATERIALS CONSUMED

(₹ in lakh)

	For the Year ended 31.03.2024	For the year ended 31.03.2023
Consumable Stores and Spares	-	-
TOTAL	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE - 13.2: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in lakh)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Change in Inventory		
Stock at the beginning of the year	-	-
Opening Stock brought to Revenue	-	-
Stock at the closing of the year	-	-
	-	-
	-	-
TOTAL	-	-

NOTE - 13.3: EMPLOYEE BENEFITS EXPENSES

(₹ in lakh)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Salaries and Wages	-	-
Contribution to Provident Fund and Other Funds	-	-
Staff welfare Expenses	-	-
TOTAL	-	-

NOTE - 13.4: FINANCE COSTS

(₹ in lakh)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Unwinding of discounts	-	-
Fair value changes (net)	-	-
Other Borrowing Costs	-	-
TOTAL	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE - 13.5: DEPRICIATION/AMORIZATION/IMPAIRMENT

(₹ in lakh)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Depreciation/Amortization/Impairment		
Property, Plant and Equipment (Note 3.1)	2.70	1.92
Capital Work in Progress (Note 3.2)	-	-
Exploration And Evaluation Assets (Note 3.3)	-	-
Intangible Assets (Note 3.4)	0.18	0.14
Intangible Assets Under Development (Note 3.5)	-	-
TOTAL	**2.88**	**2.06**

NOTE - 13.6: STRIPPING ACTIVITY ADJUSTMENT

(₹ in lakh)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Advance Stripping (net)	-	-
Ratio Variance reserve	-	-
TOTAL	**-**	**-**

NOTE - 13.7: CONTRACTUAL EXPENSES

(₹ in lakh)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Transportation Charges	-	-
Hiring of Plant and Equipments	-	-
Other Contractual Work	-	-
TOTAL	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE - 13.8: OTHER EXPENSES

(₹ in lakh)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Power Expense	-	-
Repairs and Maintenance		
-Building	-	2.34
-Plant & Equipment	-	-
-other	-	0.24
Travelling expenses	0.16	0.54
Training Expenses	-	-
Telephone and Internet	0.52	0.42
Advertisement and Publicity	1.89	-
Legal Expenses	-	-
Consultancy Charges	0.99	0.27
Auditor's Remuneration and Expenses		
For Audit Fees	1.00	0.60
For Taxation Matters	-	-
For Other Services	0.49	0.36
For Reimbursement of Expenses.	-	-
Internal and Other Audit Expenses	1.17	0.75
Lease Rent and Hiring Charges	2.87	3.08
Rates and Taxes	1.05	1.14
Insurance	-	-
Corporate Social Responsibility expenses13.8.1	9.19	-
Provisions	-	-
Write off (Net of Write back of provisions recognized earlier)	-	-
Miscellaneous expenses	5.82	1.89
TOTAL	**25.16**	**11.63**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

3.8.1 Annexure to CORPORATE SOCIAL RESPONSIBILITY EXPENSES

A. Activity wise break-up of CSR Expenses (including excess spent):

(₹ in lakh)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Eradicating hunger, poverty and malnutrition	-	-
Promoting education, including special education and employment enhancing vocation skills	9.19	-
Environmental sustainability	-	-
Protection of national heritage, art and culture	-	-
Benefit of armed forces veterans, war widows and their dependents	-	-
Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports	-	-
Contribution to fund set up by the Central government for socio economic development	-	-
Contribution to incubators or research and development projects	-	-
Contributions to Universities and Research Institutes	-	-
Rural development projects	-	-
Slum area development	-	-
Disaster management, including relief, rehabilitation and reconstruction activities	-	-
Drinking Water	-	-
Health care	-	-
Sanitation	-	-
Welfare of Differently abled	-	-
Welfare of senior citizen	-	-
Others	-	-
Total	9.19	**-**
Add: - Excess amount spent in previous Financial Year utilised in current period	-	-
Grand Total	**9.19**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Reconciliation of CSR Expenses recognised with Activity wise Break up of CSR Expenses spent

(₹ in lakh)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Activity wise CSR amount spent	9.19	-
Less: Excess CSR Spent	-	-
Add: Unspent CSR amount on other than ongoing project	-	-
Add: Unspent CSR amount on ongoing project	-	-
CSR Expenses recognised during the year	**9.19**	**-**

B. CSR Expenditure Break-up

(₹ in lakh)

	In Cash	Yet to be paid in cash	Total
(a) Amount Required to be spent during the year (2% of Average net profits of the holding and subsidiary companies made during the three immediately preceding financial years under Section 135 of the Companies Act, 2013)	8.88	-	8.88
(b) Amount approved by the Board to be spent during the year	9.19	-	9.19
(c) Amount spent during the year on	-	-	-
(i) Construction/acquisition of any assets	-	-	-
(ii) On purpose other than (i) above	9.19	-	9.19
Total	**9.19**	**-**	**9.19**

C. Unspent amount Other than ongoing Project [Section 135(5)]

(₹ in lakh)

	Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
Unspent amount Other than ongoing Project	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

D. **Excess amount spent [Section 135(5)]**

(₹ in lakh)

Financial Year	Opening Balance	Amount Required to be spent during the year	Amount spent during the year	Closing Balance
2022-23	-	-	-	-
2023-24	-	-	-	-

E. **Ongoing Project [Section 135(6)]**

(₹ in lakh)

Financial Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In separate CSR Unspent A/c		From Company's bank A/C	From Separate CRS Unspent A/C	with Company	In Separate CSR Unspent A/C
2022-23	-	-	-	-	-	-	-
2023-24	-	-		-	-	-	-

F. **Provision for Liability of CSR Expenses**

(₹ in lakh)

	Opening Balance	Addition during the period	Adjustment during the period	Closing Balance
Provision for Liability of CSR Expenses (included in Other Financial Liability Current (Others)	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

NOTE - 14.1: TAX EXPENSE

(₹ in lakh)

	For the Year ended 31.03.2024	For the year ended 31.03.2023
Current Year	96.72	271.25
Earlier Years	-	-
Total current tax	**96.72**	**271.25**
Deferred tax	(0.80)	0.93
MAT Credit Entitlement	-	-
TOTAL	**95.92**	**272.18**

14.1.1 Reconciliation of Tax Expenses:

Profit/(Loss) before tax		
At income tax rate of 27.82% (31.03.2023: 33.384%)	96.72	271.25
Less: Tax on exempted Income	-	-
Add: Tax on non-deductible expenses/ (Additional expenses allowed for tax purpose)	-	-
Adjustment for Tax under MAT provisions	-	-
Adjustment for earlier year tax	-	-
Income Tax Expenses reported in statement of Profit and Loss	**96.72**	**271.25**
Effective income tax rate:	**27.82%**	**33.38%**

14.1.2 Refer Note 11.2 for component of deferred tax assets/ (liabilities)

NOTE - 15.1: OTHER COMPREHENSIVE INCOME

(₹ in lakh)

	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	-	-
	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	-	-
	-	-
Items that will be reclassified to profit or loss		
Share of OCI in Joint ventures	-	-
"Exchange differences in translating the financial statements of a foreign operation"	-	-
	-	-
Income tax relating to items that will be reclassified to profit or loss		
Share of OCI in Joint ventures	-	-
	-	-
TOTAL	**-**	**-**

NOTE: 16A- ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

1. (a) Contingent Liabilities

1. **Claims against the company not acknowledged as debt.**

(₹ in Lakhs)

Particulars	Central Government Dept./ Agencies	State Government Dept./ Agencies and other local authorities	Central Public Sector Enterprises	Others	Total
Opening as on **01.04.2023**	77.72	-	-	-	77.72
Addition during the year	-	-	-	-	-
Claims settled during the year	-	-	-	-	-
a. From opening balance	-	-	-	-	-
b. Out of addition during the year	-	-	-	-	-
c. Total claims settled during the year (a+b)	-	-	-	-	-
Closing as on 31.03.24	**77.72**	**-**	**-**	**-**	**77.72**

The company has filed appeal before CIT(A) in respect of above tabulated case.

Particulars	Central Govt. Dept./ Agencies	State Government Dept./ Agencies and other local authorities	Central Public Sector Enterprises	Others	Total
Opening as on **01.04.2022**	77.72	-	-	-	77.72
Addition during the year	-	-	-	-	-
Claims settled during the year	-	-	-	-	-
a. From opening balance	-	-	-	-	-
b. Out of addition during the year	-	-	-	-	-
c. Total claims settled during the year (a+b)	-	-	-	-	-
Closing as on 31.03.2023	**77.72**	**-**	**-**	**-**	**77.72**

NOTE: 16A- ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

b) Commitments

Estimated value of contracts remaining to be executed on capital account and not provided for: as on 31.03.2024 is ₹ 42,759/- lakhs (P.Y. ₹ 63,197/- lakhs)

Other Commitment: NIL (P.Y. NIL).

2. Related Party Transactions within company as on 31.03.2024

a. Group Information

Name	Principal activities	Country of Incorporation	% Equity Interest	
			31st March 2024	31st March 2023
Central Coalfields Limited	Mining & Production of Coal	India	64.00%	64.00%
IRCON International Ltd.	Development of Railway Infrastructure	India	26.00%	26.00%
Govt. of Jharkhand	Govt	-	10.00%	10.00%

Interest Free loan received from promoters, as per MoU, repayable on winding up of the project or end of the concession period whichever is later, has been considered as financial instrument in the nature of equity as per Ind AS 32 [para 16] and the same has been disclosed accordingly in the financial statements.

The estimated project cost of JCRL as per approved DPR is Rs. 1799.64 Crs wherein the proposed fund arrangement is in the ratio of 30:70 between equity and Debt. The contribution towards 30% equity comes to Rs. 539.89 Crs and contribution of debt against 70% comes to Rs. 1259.75 Crs. For arrangement of fund for financing the project through Debt the company has availed the debt facility from the consortium of banks during the current FY.

Details of Promoter's contribution and disbursement from the debt facility is placed as under:

(Rs. In Lakhs)

Promoter's contribution			Disbursement from the Debt Facility	
Promoter	Equity Contribution	Interest Free Loan	Bank	Disbursement
Central Coalfields Ltd	6,463.13	28,089.96	Punjab National Bank	15,813.00
IRCON International Ltd.	2,625.64	11,411.40	Central Bank of India	15,235.73
Govt. Of Jharkhand	1009.86	4,350.00	Bank of Maharashtra	9,162.78

NOTE: 16A- ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

			UCO Bank	7626.93
Total	**10,098.63**	**43,851.36**	**Total**	**47,838.44**

b. **Transaction with related party**

(Rs. In Lakhs)

Name of the company	Nature of Relationship	Amount of transaction during the year		Total	Progressive as on 31.03.2024
		Construction and Consultancy Charges	Other		
Central Coalfields Limited	Holding Company	-	Rent-2.86 Equity- nil Interest Free Loan- nil	2.86	Rent- nil Equity-6,463.13 Interest Free Loan -28,089.96
IRCON International Limited	Associate Company	39,375.42	Salary-34.81 Equity- nil Interest Free Loan -nil	39,410.23	Advance- 2,265.17 Salary (liab)- 7.86 Equity-2625.64 Interest Free Loan -11,411.40
Government of Jharkhand	Equity Holder	-	Equity- nil Interest Free Loan – 500/-	500.00	Equity- 1009.86 Interest Free Loan -4,350.00

c. **Key Managerial Personnel of JCRL as on 31.03.2024**

NAME OF DIRECTOR/KMP	DESIGNATION	DATE OF APPOINTMENT
Pawan Kumar Mishra	Chairman, JCRL	19.12.2022
Shashank Shekhar Jha	Director	15.06.2018
Harish Veer Singh Duhan	Director	14.03.2024
Priya Ranjan Parhi	Director	09.05.2022
Pravin Kumar Prakash	Director	18.03.2024
Parag Verma	Director	11.10.2022
Ragini Adwani	Director	01.06.2022
R.K. Mishra	CEO	29.01.2022
Pradeep Kumar Singh	CFO	29.01.2022
Shreya	Company Secretary	29.04.2022

NOTE: 16A- ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

- w.e.f 05.04.2024 Shri A. C. Moharana has been appointed as CEO JCRL subsequent to resignation of Shri R K Mishra from this office.

d. **Remuneration of Key Managerial Personnel**

(Rs. In Lakhs)

KMP	PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
Company Secretary	Gross Salary	5.08	4.52
	Contribution to EPF	0.22	0.22
Chief Executive Officer	Gross Salary	14.38	14.38
	Contribution to EPF	-	-
Total		**19.68**	**19.12**

e. **Balances Outstanding with Key Managerial Personnel**

(Rs. In Lakhs)

Sl. No.	Particulars	As at 31.03.2024	As at 31.03.2023
i)	Amount Payable	1.63	1.60
ii)	Amount Receivable	-	-

f. No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or member. Further there is no loans to related parties (Directors, Key Managerial Persons and others).

In terms of our Report of even date
For **R. K Garodia and Co.**
CHARTERED ACCOUNTANTS
(Firm Reg. No. 002004C)

On behalf of the Board

Sd/-	Sd/-	Sd/-
CA Deepak Garodia	**[Pawan Kr Mishra]**	**[S S Jha]**
(Partner)	**CHAIRMAN**	**DIRECTOR**
Membership No. 409246	**DIN - 09665365**	**DIN-08172395**

NOTE: 16A- ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Sd/-	Sd/-	Sd/-
[Shreya]	[Pradeep Kr Singh]	[A C Moharana]
COMPANY SECRETARY	CFO	CEO
M. No. A54047		

Place: **Ranchi**
Date: **18.04.2024**

NOTE :16B: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

3. Fair Value Measurement

(a) Financial Instruments by Category

(₹ in Lakhs)

	31st March 2024		31st March 2023	
	FVTPL	AMORTISED COST	FVTPL	AMORTISED COST
Financial Assets				
Investments:	-	-	-	-
Preference Shares -Equity Component -Debt Component	-	-	-	-
Mutual Fund/ICD	-	-	-	-
Other Investments	-	-	-	-
Loans	-	-	-	-
Deposits & receivable	-	5,900.62	-	5,675.61
Trade receivables	-	-	-	-
Cash & cash equivalents	-	7,013.46	-	12,980.67
Other Bank Balances	-	195.00	-	-
Financial Liabilities				
Borrowings	-	47,838.44	-	12,514.96
Trade payables	-	131.69	-	-
Security Deposit and Earnest money	-	0.66	-	0.20
Other Liabilities	-	19.75	-	38.85

(b) Fair value hierarchy

Table below shows judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

NOTE :16B: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

(Rs in Lakhs)

Financial assets and liabilities measured at fair value	31st March 2024		31st March 2023	
	Level 1	Level 3	Level 1	Level 3
Financial Assets at FVTPL				
Investments:	**-**	**-**	**-**	**-**
Mutual Fund/ICD	-	-	-	-
Financial Liabilities				
If any item	-	-	-	-

Financial assets and liabilities measured at amortized cost for which fair values are disclosed at 30th September 2023	31st March 2024		31st March 2023	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
Investments:	**-**	**-**	**-**	**-**
Preference Shares -Equity Component -Debt Component	-	-	-	-
Other Investments	-	-	-	-
Loans	-	-	-	-
Deposits & receivable	-	5,900.62	-	5,675.61
Trade receivables	-	-	-	-
Cash & cash equivalents	-	7,013.46	-	12,980.67
Other Bank Balances	-	195.00	-	-
Financial Liabilities				
Borrowings	-	47,838.44	-	12,514.96
Trade payables	-	131.69	-	-
Security Deposit and Earnest money	-	0.66	-	0.20
Other Liabilities	-	19.75	-	38.85

A brief of each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes Mutual fund which is valued using closing Net Asset Value (NAV) as at the reporting date.

NOTE :16B: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares borrowings, security deposits and other liabilities taken included in level 3.

(c) Valuation technique used in determining fair value

Valuation techniques used to value financial instruments include the use of quoted market prices (NAV) of instruments in respect of investment in Mutual Funds.

(d) Fair value measurements using significant unobservable inputs

At present there are no fair value measurements using significant unobservable inputs.

(e) Fair values of financial assets and liabilities measured at amortized cost

- The carrying amounts of trade receivables, short term deposits, cash and cash equivalents, trade payables are considered to be the same as their fair values, due to their short-term nature
- The Company considers that the Security Deposits does not include a significant financing component. The security deposits coincide with the company's performance and the contract requires amounts to be retained for reasons other than the provision of finance. The withholding of a specified percentage of each milestone payment is intended to protect the interest of the company, from the contractor failing to adequately complete its obligations under the contract. Accordingly, transaction cost of Security deposit is considered as fair value at initial recognition and subsequently measured at amortized cost.

Significant estimates: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a method and makes suitable assumptions at the end of each reporting period.

4. Financial Risk Management

Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans,

NOTE :16B: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

trade and other receivables, and cash and cash equivalents that is derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that advises, inter alia, on financial risks and the appropriate financial risk governance framework for the Company. The risk committee provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and Cash equivalents, trade receivables financial asset measured at amortized cost	Ageing analysis/ Credit rating	Department of Public enterprises (DPE guidelines), diversification of bank deposits credit limits and other securities
Liquidity Risk	Borrowings and other liabilities	Periodic cash flows	Availability of committed credit lines and borrowing facilities
Market Risk-foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in INR	Cash flow forecast sensitivity analysis	Regular watch and review by senior management and audit committee.
Market Risk-interest rate	Cash and Cash equivalents, Bank deposits and mutual funds	Cash flow forecast sensitivity analysis	Department of public enterprises (DPE guidelines), Regular watch and review by senior management and audit committee.

The Company risk management is carried out by the board of directors as per DPE guidelines issued by Government of India. The board provides written principles for overall risk management as well as policies covering investment of excess liquidity.

NOTE :16B: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Significant estimates and judgments for Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

A. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the Company.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

	31st March 2024			31st March 2023		
	less than one year	between one to five years	more than 5 years	less than one year	between one to five years	more than 5 years
Non- derivative financial liabilities	-	-	-	-	-	-
Borrowings including interest obligations	-	-	47,838.44	2.96*	-	12,512.00
Trade payables	131.69	-	-	-	-	-
Other financial liabilities	20.41	-	-	39.05	-	-

*Interest Obligation

NOTE :16B: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

B. Market risk

a) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from bank deposits with change in interest rate exposes the Company to cash flow interest rate risk. Company policy is to maintain most of its deposits at fixed rate.

Company manages the risk using guidelines from Department of public enterprises (DPE), diversification of bank deposits credit limits and other securities.

Capital management

The company being a government entity manages its capital as per the guidelines of Department of investment and public asset management under ministry of finance.

5. Other Information

i. In the JCRL Board meeting (24th held on 24.10.2019), it was apprised that in respect of IRCON, the limit as per section 186 of companies act for investment in other company has already been exhausted. Based on the constraints of JV partner M/s IRCON International Ltd, as their limits for equity investment in other companies as per DPE guidelines have almost exhausted and further in line with the suggestions from M/s IRCON International Ltd, for keeping the equity base of Rs 100 Crores approx (based on already deposited equity share of Govt of Jharkhand). It was decided in Coal Secy's meeting held on 11.12.2020 to keep the equity base of Rs 100 Crs. Balance amount is to be paid by its shareholders in the form of Interest Free Loan.

Subsequent to obtaining Expert's opinion by CCL in this regard, JCRL Board has accepted the IRCON's proposal regarding investment in JCRL in form of Interest Free Loan. Govt of Jharkhand (GoJ) has also accepted the same during BoD meeting of JCRL held on 01.02.2021.

The details of promoter's contribution received so far in respect of above stated modalities is tabulated hereunder:

Promoter's contribution towards interest free loan	
Promoter	**Amount [Rs. In Lakhs]**
Central Coalfields Ltd	28,089.96
IRCON International Ltd.	11,411.40
Govt. Of Jharkhand	4,350.00
Total	**43,851.36**

NOTE :16B: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

The aforesaid amount of Interest Free loan received from promoters, repayable on winding up of the project or end of the concession period whichever is later, has been considered as financial instrument in the nature of equity as per Ind AS 32 [para 16] and the same has been disclosed accordingly in the financial statements.

ii. As per the terms of the concession agreement, execution of work related with construction of Electric Rail Line has been started subsequent to date of financial closure i.e. May 2022 of current Financial Year. The GST part of the expenditure incurred during the year on construction of Railway siding has been booked as Input Tax Credit, as appearing in note 11 of the financial statement. The expected CoD of the project is May 2025.

iii. The Interest Income has been booked by the company on the basis of interest certificates provided by respective Banks.

iv. The Government of Jharkhand (GoJ) has raised a demand in January 2021 of Rs. 216.55 Crs towards issuance of NoC in respect of GMJJ Land. While computing the under-reference demand, the concerned authorities has considered commercial rate instead of rural agricultural rate.

The issue was placed before the concerned authorities for due correction. The same was also placed during the meeting between Hon'ble Minister of Coal and Hon'ble Chief Minister of Jharkhand held on 13.11.2021. During the course of the meeting, the Chief Secretary, GOJ informed that demand will be made as per rural agricultural rate of land. In the latest meeting between Secretary, Ministry of Coal and Chief Secretary, Government of Jharkhand held on 11.01.2023, same issue was again raised for its final resolution wherein District Collector, Chatra was directed to seek guidance from State Government in this respect.

Ratios

Ratios	For the year ended on 31.03.2024	For the year ended on 31.03.2023	Variation	Reason
Current Ratio	72.57	146.35	-50.41%	The decrease in current ratio is primarily attributable to increase in Financial Liabilities, trade payable compared to FY
Debt-equity ratio	0.87	0.23	278.26%	The variation is due to increase in Financial Liabilities- Borrowings from 125.12 Cr (FY) to Rs. 478.38 Cr (CY)
Debt service Coverage Ratio	-	-	-	-
Inventory Turnover Ratio	-	-	-	-
Receivable Turnover Ratio	-	-	-	-

NOTE :16B: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Trade Payable Turnover Ratio	-	-	-	-
Net Capital Turnover Ratio	-	-	-	-
Net Profit Ratio	-	-	-	-
Return on Capital Employed	-0.03%	-0.02%	-50%	At present, the company is having one project which is under construction. There is no income from operation whereas the expenses charged to P&L has increased which has resulted in negative EBIT, As the project is under construction hence the capital employed has increase with the progress. These factors have resulted in the variation.
Return on Equity (ROE)	0.46%	1.09%	-57.80%	The project of the company is under construction. The interest income from deposit with bank has reduced sustainability due to investment of the fund into the project. Thus, the ROE has decreased.
Return on Investment (ROI)				
a. ROI on Equity Investment in listed Subsidiaries	-	-		-
b. ROI on mutual Fund	-	-		-
c. ROI on deposit (with Banks, FIs including ICDs)	6%	7%	-14.29%	The variation is due to decrease in deposit held with bank due to investment of the fund into the under-construction project.

Current Ratio:

The Current ratio is a liquidity ratio the measures the current resources to meet its short- term obligations. Current ratio has been calculated as Current Assets divided by current liabilities.

Dept Equity Ratio:

Dept to equity ratio compares is company's total dept to shareholder equity. Dept Equity Ratio has been calculated as total dept divided by Shareholder's Equity.

Dept Service Coverage Ratio:

Dept service coverage ratio is used to analysed the firm's ability to pay off current interest and instalments. Dept Service Coverage Ratio is calculated as Earning available for dept service divided by Dept Service. Earning for Dept Service = Net Profit After Tax+ non-cash operating expenses like depreciation and other amortization + interest+ other adjustment like loss on sale of fixed assets etc. Dept service = Interest & Lease Payment + Principal Repayment.

Inventory Turnover Ratio:

Inventory turnover is a financial ratio showing how many times inventory has been sold during a given period. Inventory Turnover is calculated by Divided Cost of Goods Sold/ Average value of

NOTE :16B: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Inventory. Where, Cost of Goods Sold = (Total Expenditure – Finance cost – Write off- provision – Corporate Social Responsibility Expenses- Stripping Activity Adjustment).

Receivables Turnover Ratio:

The receivables turnover ratio is an accounting measure used to quantify a company's effectiveness in collecting its accounts receivable, or the money owed by customers. Account receivables Turnover= Gross Credit Sales/ Average trade receivables.

Trade Payable Turnover Ratio:

Trade payable turnover shows how many times a company pays off its accounts payable during a period. Trade Payables turnover Ratio = Total Purchases/ average Trade payables).

Net Capital Turnover:

Net Capital turnover is the measure that indicate organization's efficiency in relation to the utilization of capital employed in the business and it has been calculated as a ratio of total annual turnover divided by the total amount of stockholder's equity (Share Capital+ other equity).

Net Profit Ratio:

Net profit as a percentage of Net Sales.

Return on Capital Employed:

Earnings before interest and tax (EBIT) / Capital employed where capital employed is total of Assets - current liabilities.

Return on equity Ratio:

Return on equity (ROE) is a measure of financial performance calculated by dividing net income by Average Shareholder's equity. Where Net income is Profit after tax for the period, average Shareholder's equity = (Opening Equity + Closing Equity)/2.

Return on Investment:

Return on Investment (ROI) is a financial ratio used to calculate the benefit received by the company in relation to its investment cost. The higher the ratio, the greater the benefit earned.

I. ROI on Equity Investment in Unlisted Subsidiaries: Dividend / Average Investment in Equity of Subs.

II. ROI on Mutual fund = Dividend + Capital gain + Fair value gain (Loss) / Average Investment.

NOTE :16B: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

III. ROI on deposit (with Bank, FDs incl ICDs) = Interest income / Average Investment.

IV. Previous year/period's figures have been restated, regrouped and rearranged wherever considered necessary

V. Note – 1 and 2 represents corporate information and Significant Accounting Policies respectively, note 3 to 11.1 form part of the Balance Sheet as at 31st March, 2024 and 12.1 to 15.1 form part of Statement of Profit & Loss for the year ended on that date. Note – 16A and 16B represents Additional Notes to the Financial Statements.

In terms of our Report of even date

For **R. K Garodia and Co.**

CHARTERED ACCOUNTANTS

(Firm Reg. No. 002004C)

On behalf of the Board

Sd/-	Sd/-	Sd/-
CA Deepak Garodia	**[Pawan Kr Mishra]**	**[S. S. Jha]**
(PARTNER)	**CHAIRMAN**	**DIRECTOR**
M. No. 409246	**DIN - 09665365**	**DIN-08172395**

Sd/-	Sd/-	Sd/-
[Shreya]	**[Pradeep Kr Singh]**	**[A C Moharana]**
COMPANY SECRETARY	**CFO**	**CEO**
M. No. A54047		

Place: **Ranchi**

Date: **18.04.2024**

JHARKHAND CENTRAL RAILWAY LIMITED

(A JV Company of CCL, IRCON & GOJ)
CIN: U45201JH2015GO1003139

Registered Office: Darbhanga House, Ranchi-834029