

## ***Independent Auditor's Report***

To the Members of **M/S KALYANI COAL MINING PRIVATE LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the financial statements of M/S KALYANI COAL MINING PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 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 financial statements give the information required by 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 31st March, 2024, its 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### 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 Companies Act, 2013, 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

- 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 any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
  - v. No dividend have been declared or paid during the year by the company.
  - 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 O. P. TOTLA AND COMPANY**  
**Chartered Accountants**  
**FRN: 0000734C**

**Place:-Raipur**  
**Date: 15/05/2024**  
**UDIN:**

**SURESH KUMAR ACHARYA**  
**(Partner )**  
**Membership No. 078371**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company,
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (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 sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of

loans, or stood guarantee, or provided security to other entities:

- (A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. 24,87,91,865.00 and balance outstanding at the balance sheet date is Rs.24,87,91,865.00
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties
- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more

than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 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 willful defaulter by any bank or financial institution or other lender;  
  
(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.  
  
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.  
  
(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.  
  
(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.  
  
(b) According to the information and explanations given to us, no report

under sub-section (12) of section 143 of the Companies Act 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) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable  
  
(b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
  
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,  
  
(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
  
(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For O. P. TOTLA AND COMPANY**  
**Chartered Accountants**  
**FRN: 0000734C**

**Place:-Raipur**  
**Date: 15/05/2024**

**SURESH KUMAR ACHARYA**  
**(Partner )**  
**Membership No. 078371**

**KALYANI COAL MINING PRIVATE LIMITED**  
**Balance Sheet as at 31st March, 2024**

(₹ in Lac)

	Particulars	Note	31.03.2024	31.03.2023
	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current Assets</b>			
(a)	Property, Plant & Equipment	<b>3</b>	70.04	-
(b)	Other Non- current Assets		-	-
			70.04	-
<b>(2)</b>	<b>Current Assets</b>			
(a)	Financial Assets			
(i)	Investments		-	-
(ii)	Bank, Cash & cash equivalents	<b>4</b>	2.37	-
(iii)	Loans	<b>5</b>	2,487.92	-
(b)	Other Current Assets	<b>6</b>	19.18	-
			2,509.47	-
	<b>TOTAL ASSETS</b>		<b>2,579.51</b>	<b>-</b>
	<b>EQUITY AND LIABILITIES:</b>			
<b>(1)</b>	<b>Equity</b>			
(a)	Equity Share capital	<b>7</b>	2,480.00	-
(b)	Other Equity		69.07	-
			2,549.07	-
<b>(2)</b>	<b>Non-current Liabilities :</b>			
(a)	Financial Liabilities			
	Borrowings		-	-
			-	-
<b>(3)</b>	<b>Liabilities</b>			
	<b>Current Liabilities</b>			
(a)	Other current liabilities	<b>8</b>	4.48	-
(b)	Current tax liabilities (net)		25.96	-
			30.44	-
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,579.51</b>	<b>-</b>

SIGNIFICANT ACCOUNTING POLICIES

**1 & 2**

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

**For O.P.Totla & Co.**  
**Chartered Accountants**  
FRN No.: 000734C

**For and on behalf of the Board of Directors of**  
**Kalyani Coal Mining Private Limited**

**CA. S.K.Acharya**  
**PARTNER**  
M.No.: 078371

**Pankaj Sarda**  
**Director**  
DIN:00008190

**H.Gurubasavaraja**  
**Director**  
DIN:10144336

Place : Raipur  
Date : 15.05.2024

**KALYANI COAL MINING PRIVATE LIMITED**  
**Statement of Profit and loss for the Year Ended 31st March, 2024**

(₹ in Lac)

	Particulars	Note	31.03.2024	31.03.2023
I.	Other income	9	95.53	-
<b>II.</b>	<b>Total Revenue</b>		<b>95.53</b>	-
III.	<b>Expenses:</b>			
	Employee benefits expense		-	-
	Other expenses	10	0.50	-
	<b>Total Expenses</b>		<b>0.50</b>	-
<b>IV.</b>	<b>Profit Before Tax (II - III)</b>		<b>95.03</b>	-
V.	Tax expense:			
	Current tax		25.96	-
			<b>25.96</b>	-
<b>VI.</b>	<b>Profit for the period (IV - V)</b>		<b>69.07</b>	-
<b>VII.</b>	<b>Other comprehensive income for the year</b>			
	<b>Items that will be reclassified subsequently to profit or loss</b>			
	Fair value of financial assets through other comprehensive income (net)		-	
	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>69.07</b>	-
VIII.	<b>Earnings per equity share:</b>	11		
	Basic (₹)		0.28	-
	Diluted (₹)		0.28	-

SIGNIFICANT ACCOUNTING POLICIES

1 & 2

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

**For O.P.Totla & Co.**  
**Chartered Accountants**  
**FRN No.: 000734C**

**For and on behalf of the Board of Directors of**  
**Kalyani Coal Mining Private Limited**

**CA. S.K.Acharya**  
**PARTNER**  
**M.No.: 078371**

**Pankaj Sarda**  
**Director**  
DIN:00008190

**H.Gurubasavaraja**  
**Director**  
DIN:10144336

Place : Raipur  
Date : 15.05.2024

**KALYANI COAL MINING PRIVATE LIMITED**

**Statement of changes in Equity**

( ` in Lac)					
<b>Equity Share Capital</b>					
Particulars	Balance as at 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.03.2024
Opening Figure (MOA subscription amount)		5.00			
Increase in paid up capital by way of issue of 49,50,000 Right Issue @ Rs.50 each		495.00			
Increase in paid up capital by way of Bonus Issue of share of 1,98,00,000 shares		1,980.00		2,480.00	2,480.00
<b>Equity Share Capital</b>		<b>2,480.00</b>	<b>-</b>	<b>-</b>	<b>2,480.00</b>

<b>Other Equity</b>					
Particulars	Other Equity				Total Equity Attributable to equity holders of the Company
	Reserve & Surplus			Other comprehensive income	
	Securities Premium Reserve*	Retained Earnings	Capital Redemption Reserve**	Financial assets	
<b>Changes in equity for the year ended March 31, 2023</b>	-	-	-	-	-
Increase in S.P.A by issue of 4950000 shares at permium of ` 40 per share	1,980.00				1,980.00
Utilization of S.P.A by issue of 19800000 shares by way of bonus	(1,980.00)				(1,980.00)
Profit/(loss) for the period		69.07			69.07
<b>Balance as of March 31, 2024</b>	-	<b>69.07</b>	-	-	<b>69.07</b>

**THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF FINANCIAL STATEMENTS**

As Per Our Report Of Even Date Attached

**For O.P.Totla & Co.**  
CHARTERED ACCOUNTANTS  
FRN No.: 000734C

**For and on behalf of the Board of Directors of  
Kalyani Coal Mining Private Limited**

**CA. S.K.Acharya**  
**PARTER**  
M.No.: 078371

**Pankaj Sarda**  
**Director**  
DIN:00008190

**H.Gurubasavaraja**  
**Director**  
DIN:10144336

Place : Raipur  
Date : 15.05.2024

**KALYANI COAL MINING PRIVATE LIMITED****Statement of Cash Flow For The Year Ended 31st March, 2024**

(₹ in Lac)

Particulars	31.03.2024	31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax as per Profit & Loss Account	95.03	-
Adjustments to reconcile profit before tax to cash generated by operating activities		
<b>Changes in assets and liabilities</b>		
Other Current Liabilities	4.48	
Other Current Assets	(19.18)	
Income Tax Paid	-	-
<b>NET CASH (USED)/GENERATED IN OPERATING ACTIVITIES</b>	<b>80.33</b>	<b>-</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Investment in Property Plant & Equipment	(70.04)	
<b>NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES</b>	<b>(70.04)</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Issue of Equity Shares	2,480.00	
Loan and Advances	(2,487.92)	-
<b>NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES</b>	<b>(7.92)</b>	<b>-</b>
<b>Increase/( decrease) in Cash and Cash equivalents ( A+B+C)</b>	<b>2.37</b>	<b>-</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2.37</b>	<b>-</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	-	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>2.37</b>	<b>-</b>

**Notes:**

(a) Cash and cash equivalent include the following :		
Cash on Hand	-	-
Balance with Banks	2.37	-
	<b>2.37</b>	<b>-</b>

(b) Figures in brackets represent outflows.

As per our report of even date

**For O.P.Totia & Co.**  
CHARTERED ACCOUNTANTS  
FRN No.: 000734C

**For and on behalf of the Board of Directors of**  
**Kalyani Coal Mining Private Limited**

**CA. S.K.Acharya**  
**PARTNER**  
M.No.: 078371

**Pankaj Sarda**  
**Director**  
DIN:00008190

**H.Gurubasavaraja**  
**Director**  
DIN:10144336

Place : Raipur  
Date : 15.05.2024

**1. Corporate information**

kalyani Coal Mining Private Limited (the company) is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act.

**2. Basis of preparation**

- i) The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- ii) The financial statements have been prepared on a historical cost basis, except certain financial assets measured at fair value (refer accounting policy regarding financial instruments).

**2.1 Summary of significant accounting policies****a) Current versus 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 when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless 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.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

**b) Fair Value Measurement**

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (note-5)

**c) Property, Plant and Equipment (PPE)**

An item of PPE is recognized as an asset 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 cost of an item of property, plant and equipment is measured at :

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- 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.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred 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.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any

**d) Capital work in progress**

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are 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.

Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects.

**e) Depreciation on tangible fixed assets**

- i) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.
- ii) Depreciation in respect of PPE is charged on straight line method based on the life and residual value (5%) given in the Schedule II of the Companies Act, 2013.
- iii) Free-hold land and site & land development cost are not depreciated.

**f) Taxes on Income**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**g) Financial Instruments**

**Initial Recognition**

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

**Subsequent measurement**

**Non-derivative financial instruments**

**(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.



**(iv) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Share capital****Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

**Derecognition of financial instruments**

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

**g) Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

**h) Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

**i) Other Income**

Other income is comprised primarily of interest income. Interest income is recognized using the effective interest method.

**j) Cash and Cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard.

**k) Earnings Per Share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Note 3 PROPERTY, PLANT AND EQUIPMENT	As at 31 March 2024	As at 31 March 2023
	` in Lac	` in Lac
<b>Gross Block at the begining of the year</b>		
(a) Capital Work in Progress Pre-Operative Expenses	70.04	-
<b>Gross Block at the end of the year</b>	<b>70.04</b>	<b>-</b>

Note 4 Bank, cash & cash equivalents	As at 31 March 2024	As at 31 March 2023
	` in Lac	` in Lac
(a) Balances with banks In current accounts	2.37	-
(b) Cash on hand	-	-
<b>Total</b>	<b>2.37</b>	<b>-</b>

Note 5 LOANS-FINANCIAL ASSETS	As at 31 March 2024	As at 31 March 2023
	` in Lac	` in Lac
Loans & Advances to related parties	2,487.92	
<b>Total</b>	<b>2,487.92</b>	<b>-</b>

Note 6 OTHER CURRENT ASSETS	As at 31 March 2024	As at 31 March 2023
	` in Lac	` in Lac
<b>Advances other than capital advances</b>		
Other Advances		
Advance to vendors	5.31	
TDS Receivable on loan	9.55	
Input GST	4.32	
<b>Total</b>	<b>19.18</b>	<b>-</b>

Note 7	As at 31 March 2024		As at 31 March 2023	
	No.	` in Lac	No.	` in Lac
<b>EQUITY SHARE CAPITAL</b>				
<b>Authorised</b>				
Equity Shares of ` 10/- each	24,800,000	2,480.00		-
<b>Issued, Subscribed and fully paid up</b>				
Equity Shares of ` 10/- each	24,800,000	2,480.00		-
	24,800,000	2,480.00	-	-

## Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at 31 March 2024		As at 31 March 2023	
	No.	` in Lac	No.	` in Lac
At the beginning of the period	-	-		
Issued during the period	248	2,480.00	-	-
			-	-
Outstanding at the end of the period	248	2,480.00	-	-

## Terms/ rights attached to equity shares

The company has only one class of equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

## Details of shareholders holding more than 5% shares in the company

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ` . 10/- each fully paid				
Sarda Energy & Minerals Limited	248	100%	-	0.00%
	248	100.00%	-	0.00%

## Details of shares held by promoters as at 31st March, 2024

Promoter Name	No. of Shares	% of total shares	% Change during the period
Sarda Energy & Minerals Limited	248	100%	0.00%
	248	100.00%	

Note 8 OTHER CURRENT LIABILITIES	As at 31 March 2024	As at 31 March 2023
	` in Lac	` in Lac
(a) Audit fees payable	0.50	
(b) Expenses payable	0.53	
(c) TDS payables	0.11	
(d) GST payables	0.06	
(e) Loans from Related Parties	3.28	
<b>Total</b>	<b>4.48</b>	<b>-</b>

Note 9 OTHER INCOME	As at 31 March 2024	As at 31 March 2023
	` in Lac	` in Lac
Interest Income	95.53	
<b>Total</b>	<b>95.53</b>	<b>-</b>

Note 10 OTHER EXPENSES	As at 31 March 2024	As at 31 March 2023
	` in Lac	` in Lac
Miscellaneous Expenses		
Payment to Auditors (refer below)	0.50	
<b>Total</b>	<b>0.50</b>	<b>-</b>

PAYMENTS TO AUDITOR	As at 31 March 2024	As at 31 March 2023
	` in Lac	` in Lac
<b>As auditor:</b>		
Audit fee	0.50	-
<b>Total</b>	<b>0.50</b>	<b>-</b>

Note 11 EARNINGS PER SHARE (EPS)	As at 31 March 2024	As at 31 March 2023
	` in Lac	` in Lac
<b>Net Profit/(loss) after tax as per Statement of Profit &amp; Loss attributable to Equity Shareholders</b>	69.07	
Nominal Value of Equity Shares (`)	10.00	
Weighted average number of Equity Shares used as denominator for calculating basic EPS	248.00	
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	248.00	
Basic (`)	0.28	
Diluted (`)	0.28	

**Note 12****RELATED PARTY DISCLOSURES****a) Names of Related Parties and description of relationship**

Description of Relationship	Names of Related Parties
Holding Company	Sarda Energy & Minerals Limited

**Note 13****Contingent Liabilities not provided for, are in respect of :-**

-- Disputed liability of Rs.NIL (Previous Year - NIL) .

**Note 14****Financial Instruments - Accounting Classifications and Fair Value Measurements**

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

	Carrying amount As at 31.03.2024	Level 1	Level 2	Level 3
<b>Financial assets at amortised cost:</b>				
Bank, Cash and cash equivalents	2.37	-	-	-
Investments	-	-	-	-
<b>Total</b>	<b>2.37</b>	-	-	-
<b>Financial liabilities at amortised cost:</b>				
Financial liabilities	-	-	-	-
<b>Total</b>	-	-	-	-

During the reporting period ending 31st March, 2024 and 31st March, 2023 there were no transfers between Level 1 and Level 2 fair value measurements.

**Note 15****Financial Risk Management Objective and Policies**

The Company's principal financial assets include cash and short-term investments that derive directly from its operations. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

**Bank, Cash and cash equivalents**

Bank, Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

**Liquidity risk**

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements.

**Price Risk:**

The entity is exposed to equity price risk, which arises out from FVTOCI investments in mutual funds. The management monitors its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the management. The primary goal of the entity's investment strategy is to maximize investments returns.

**Note 16**

The company has not recognized deferred tax assets on account of unabsorbed business losses as there was no future probability about the business profits.

THE ACCOMPANYING NOTES ARE FORMING INTEGRAL PART OF IND AS FINANCIAL STATEMENTS

As Per Our Report Of Even Date Attached

**For O.P.Totla & Co.**

Chartered Accountants  
FRN No.: 000734C

**For and on behalf of the Board of Directors of  
Kalyani Coal Mining Private Limited****CA. S.K.Acharya****PARTNER**

M.No.: 078371

Place : Raipur

Date : 15.05.2024

**Pankaj Sarda****Director**

DIN:00008190

**H.Gurubasavaraja****Director**

DIN:10144336