ANNUAL REPORT & ACCOUNTS - 2022-23

JHARKHAND CENTRAL RAILWAY LIMITED

(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

ANNUAL REPORT & ACCOUNTS
2022-23

JHARKHAND CENTRAL RAILWAY LIMITED

(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

(CIN: U45201JH2015GOI003139)

Registered Office: Darbhanga House,
Ranchi - 834029
(Jharkhand)

TABLE OF CONTENTS













REFERENCE INFORMATION

(As on 31.03.2023)

BOARD OF DIRECTORS

Shri B Sai Ram (JCRL)	**Chairman**	**(w.e.f. 23.11.2022)**
Shri Shashank Shekhar Jha	**Director**	**(w.e.f. 15.06.2018)**
Shri Pawan Kumar Mishra	**Director**	**(w.e.f. 19.12.2022)**
Shri Priya Ranjan Parhi	**Director**	**(w.e.f. 09.05.2022)**
Shri Pradip Kumar	**Director**	**(w.e.f. 13.03.2023)**
Shri Parag Verma	**Director**	**(w.e.f. 11.10.2022)**
Smt. Ragini Advani	**Director**	**(w.e.f. 01.06.2022)**

KEY MANAGERIAL PERSONNEL

Shri R. K. Mishra	**Chief Executive Officer**	**(w.e.f. 29.01.2022)**
Shri Pradeep Kumar Singh	**Chief Financial Officer**	**(w.e.f. 29.01.2022)**
Smt. Shreya	**Company Secretary**	**(w.e.f. 29.04.2022)**

STATUTORY AUDITORS	SECRETARIAL AUDITORS
Saras & Company **Chartered Accountants,** **202, Ramkishan Square,** **Lake Road, Ranchi.**	**M/s. Vidhya Baid & Co.,** **3rd floor, Room 39,** **35 Armenien Street, Kolkata,** **West Bengal-700001**

BANKERS

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

Message From Chairman

Dear Shareholders,

It gives me immense pleasure to welcome you all to the 8th Annual general meeting of the company and present you the annual report of company for the year 2022-23 including Director's Report, and the audited accounts for the financial year ended 31st march 2023 which has already been circulated to you and with your permission, I take them as read.

Financial year 2022-23, 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. 746 Cr and work done amounting to Rs. 141 Cr. Formation work approx. 13.00 km in length has been prepared in this financial year.

STRATEGIC IMPORTANCE OF THE PROJECT

The main purpose of this Project is evacuation of coal from North Karanpura Coalfields (NKCF) of CCL in southwest Jharkhand to existing and proposed power plants in Bihar, Jharkhand, Uttar Pradesh, Haryana and Punjab.

The Project shall also become a railway feeder to Eastern Dedicated Freight Corridor (EDFC) connecting Dankuni in the vicinity of Kolkata with North India. With the commissioning of Kathautia - Shivpur section, the railway distance of NKCF from Bihar shall be reduced by 165 km thereby bringing the rich coal blocks closer to the power plants in Bihar and North Jharkhand. At present, rail connectivity from NKCF is via Shivpur to Tori to Barkakana to Sone Nagar/ Koderma, which is a longer route.

RAILWAY INFRASTRUCTURE

Indian Railways has emerged as the main vehicle for the country's socio-economic development. It caters to the transportation needs of the country and promotes national integration by uniting the diversified cultures. It facilitates long-distance travel, movement of bulk commodities, energy efficient and environment friendly mode of transport. It is among world's largest railway network with more than 64,000-km railway line, spreading across more than 7,000 stations and operating 19,000 trains daily.

Realizing the huge potential to contribute towards economic expansion, Govt. has issued guidelines to permit domestic and FDI in the construction, operation and maintenance of Railway infrastructure in the areas such as dedicated freight and passenger terminals, Suburban corridors through public private partnership (PPP), rolling stock procurement including trains sets and locomotive/coaches, high speed train projects, railway electrification and signaling system, non-conventional sources of energy, technological solutions to improve safety and reduce accidents etc. Such guidelines will encourage deployment of funds by foreign and domestic investors.

COAL EVACUATION AND RAIL NETWORK

Coal India Limited (CIL) contributes about 81% of the overall coal production in India. CCL, a subsidiary of CIL, is a major contributor in the coal extraction and dispatch. Company has chalked out ambitious plans to augment production and dispatch from the existing as well as new coalfields. Higher productions pose logistic challenges and demands faster evacuation of coal by modernizing the loading facilities such as introduction of rapid loading system (RLS), high capacity Silos etc. and environment friendly transport system from mines. CCL has been emphasizing the need for improvement in rail infrastructure to evacuate coal faster from its mines and minimize pollution in the environment that requires a matching evacuation mechanism by simultaneous development of rail infrastructure.

JOINT VENTURE

CCL, IRCON and Govt. of Jharkhand have joined hands to improve rail connectivity in the Jharkhand by forming a Joint Venture Company i.e., Jharkhand Central Railway Limited (JCRL). Such a venture creates synergy by seeking administrative support from Central and State Govt., Technical support from Railways and Commercial support from CCL to meet the logistic challenges. JCRL has been incorporated to establish Rail Corridor i.e. Shivpur Kathautia. It has been conceptualized to sustain in the venture through a participative business model by investing in rail infrastructure and sharing of revenue generated from the traffic out of rail corridor.

CORPORATE GOVERNANCE

Corporate Governance has been embedded in the business processes and made it imperative on the part of every functionary to ensure transparency and fairness in the activities for sustaining the operations of the organization and thereby holding the trust of all stakeholders. In order to showcase the level of governance many policies, guidelines, procedures, and other mechanisms have been formulated. As a central public sector enterprise, our corporate ethos reflects greater accountability, transparency and internal commitment within the organization to develop confidence over the engagements with the external stakeholders. It has always been an endeavor to ensure corporate growth by stepping up the level of corporate governance. Steps have been taken to comply with various stipulations as per the provisions of the Companies Act as well as the stringent norms of listing Agreement of Coal India Limited with Stock exchanges, as your company is An ultimate subsidiary of Coal India Limited through Central Coalfields Limited, in terms of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, the extant Guidelines on Corporate Governance for CPSEs issued by Department of Public Enterprises (DPE), Ministry of Finance, Government of India, are also being strictly complied from time to time. A separate Report on Corporate Governance forms part of the Board's Report.

In order to reinforce our commitment to the shareholders, it has been ensured to prepare financial statements in conformity with accounting policies of the company by adhering to the Accounting Standards to represent the true and fair view of the state of affairs of the company. The effectiveness of the existing internal control system of the company has been duly acknowledged.

Acknowledgements

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

I also express my sincere gratitude on behalf of the Board of Directors and the management to Government of India (Ministry of Coal, Ministry of Railways), Government of Jharkhand, Central Coalfields Limited, IRCON International and Govt. of Jharkhand, Comptroller & Auditor General of India (C&AG), Secretarial Auditors and Statutory Auditors for their constant guidance, motivation and support in our endeavor.

I would also like to thank the Bankers who have shown their keen interest in the project and shared our belief in transformation of the region through the rail network. I would also like to thank all those who are providing services directly or indirectly to the project.

I also place on record my sincere thanks to the close-knit team of the company for showing extreme dedication in support of the endeavor and strong commitment for the execution of the project at all times

Thanking You,

Sd/-
B. Sairam
(Chairman)
DIN- 09784229

BOARD OF DIRECTORS

(During 2022-23)

CHAIRMAN

Shri B. Sairam (JCRL)	(w.e.f. 23.11.2022)
Shri S.K. Gomasta, Director(T/P&P), CCL	(w.e.f. 19.01.2022)

DIRECTORS

Shri Ashok Kumar Goyal, Director, IRCON	(w.e.f. 01.10.2021)
Shri Prnav Kumar, IRCON	(w.e.f. 12.10.2021)
Shri Shashank Shekhar Jha, Sr. Mgr. (Civil), CCL	(w.e.f. 15.06.2018)
Shri Abhijit Narendra, Railway Board	(w.e.f. 20.01.2020)
Shri Ravi Shankar Vidyarthi, Govt. of Jharkhand	(w.e.f. 02.03.2020)
Shri Ramesh Jha, CCL	(w.e.f. 01.01.2022)
Shri Priya Ranjan Parhi, Railway Board	(w.e.f. 09.05.2022)
Shri Pawan Kumar Mishra, 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	(w.e.f. 13.03.2023)

As on date of the 8th AGM held on 21ST July, 2023

Shri B. Sairam (JCRL)	**Chairman**
Shri Parag Verma, Director, IRCON	**Director**
Shri Priya Ranjan Pari, Railway Board	**Director**
Shri Pradip Kumar, Govt. of Jharkhand	**Director**
Shri Pawan Kumar Mishra, CCL	**Director**
Shri Ragini Advani, IRCON	**Director**
Shri Shashank Shekhar Jha, CCL	**Director**

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
Registered Office:
CCL Darbhanga House, **CIN: U45201JH2015GOI003139**
Ranchi Jharkhand, PIN-834029 **Mail Id: cosecyjcrl@gmail.com**

Ref No.: CS/JCRL/8th AGM/2023/18 **Dated: 19.07.2023**

NOTICE

EIGHTH ANNUAL GENERAL MEETING

Notice is hereby given to Shareholders of Jharkhand Central Railway Limited that the **Eighth Annual General Meeting** of the Company will be held on **21ST of July, 2023 at 10.30 AM** at 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 Audited Financial Statements of the Company for the financial year ended March 31, 2023 including Audited Balance Sheet as at 31st March, 2023, 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 2022-23, 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 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.
b. in place of Shri Parag Verma (DIN-05308809) 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 2022-23.

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 Saras & Company, Ranchi appointed by C& AG under section 139 of the companies Act 2013 for Audit of Accounts for the financial year 2022-23 fixed at Rs.65,000/- only plus GST as approved by the Board in its 43rd Meeting held on 23.12.2022 be and hereby ratified"

B. SPECIAL BUSINESS

Item No. 4: Alteration of Capital clause of Article of Association of Company.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution**:**

"RESOLVED THAT pursuant to provisions of section 14 of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) (the "Act") read with rule 33 of the Companies (Incorporation) Rules, 2014 and subject to the approval of shareholders and subject to such other approvals, permission and consents as may be required, to delete the existing Clause 5(ii)of the Article of Association and substitute in its place the following Clause 5(ii):
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%.

FURTHER RESOLVED THAT pursuant to provisions of section 14 of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) (the “Act”) read with rule 33 of the Companies (Incorporation) Rules, 2014 and subject to the approval of shareholders and subject to such other approvals, permission and consents as may be required, the Clause 5(iii) is be and herby deleted form the Article of Association.

RESOLVED FURTHER THAT Shri B. Sairam, Director/Chairman and/or Shri Pawan Kumar Mishra, and/or Shri S.S. Jha Directors and Company Secretary of the Company be and are hereby authorized to sign jointly or severally the necessary documents with the concerned authorities including Registrar of Companies.”

By order of the Board of Directors
Jharkhand Central Railway Limited

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

Date of AGM:	**21.07.2023**
Venue of the AGM:	
Registered Office:	**CCL, Darbhanga House**
	Ranchi 834029
	(Jharkhand)
	CIN NUMBER: 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.

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

MEMBERS

Central Coalfields Limited
CCL, Darbhanga House,
Ranchi -834029
(Jharkhand), India

Shri B.Sairam, Chairman JCRL
CCL, Darbhanga House,
Ranchi -834029
(Jharkhand), India

Shri Pawan Kumar Mishra, Director JCRL
CCL, Darbhanga House,
Ranchi -834029
(Jharkhand), India

Shri S.S. Jha, Director JCRL
CCL, Darbhanga House,
Ranchi -834029
(Jharkhand), India

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

Shri Prnav Kumar, CGM/Works II, IRCON
C-4, District Centre, Saket,
New Delhi-110017

Government of Jharkhand
Ranchi

STATUTORY AUDITORS
M/s SARAS & COMPANY,
Chartered Accountants,
202, Ramkishan Square,
Lake Road, Ranchi.

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

Copy to all Directors of JCRL

ANNEXURE TO THE NOTICE FOR ANNUAL GENERAL MEETING OF JHARKHAND CENTRAL RAILWAY LIMITED

The Explanatory Statement pursuant to section 102 of the Companies Act, 2013

ITEM NO.4 Alteration of Article of Association

The Jharkhand Central Railway Limited has undertaken to develop the coal corridors of Jharkhand State through JV/SPV as per MoU signed on 28th May'2015 between GoJ, CCL and IRCON to form JCRL (JV) having equity participation 10%, 64%, and 26% respectively followed by project execution agreement between IRCON and JCRL (JV) on 28th May, 2016.

At the time of incorporation, it was decided that Govt. of Jharkhand will provide land owned by Jharkhand Government 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

Whereas, subsequently the Board decided that the equity contribution of Govt. of Jharkhand will be made by Transport Department of Government of Jharkhand and Land will be provided by the concerned District Magistrate. Accordingly, payments were received which is being presented as Equity Share Capital and Interest free loan. JCRL has separately made due payment to the treasury of Government of Jharkhand against land when the same is made available.

Accordingly, a Special Resolution is to be passed at General Meeting as per Section 14 of the Companies Act, 2013 to alter the articles of 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

The Board of Directors recommends the Special Resolutions as set out at item no. 4 in the accompanying notice for approval of members.

None of the Directors /Key Managerial Personnel (KMP) of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

By order of the Board of Directors
Jharkhand Central Railway Limited

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

Date:	**21.07.2023**
Venue of the AGM:	
Registered Office:	**CCL, Darbhanga House**
	Ranchi 834029
	(Jharkhand)
	CIN NUMBER: U45201JH2015GOI003139

-

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 8th Annual Report of your Company along with the Audited Financial Statements for the year ended 31st March, 2023. The Audited Financial Statements, report of the Statutory Auditors and Management's reply there on 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 Promoter entitles	Share Holding Pattern
Central Coalfields Limited	64%
IRCON International Limited	26%
Govt. of Jharkhand	10%

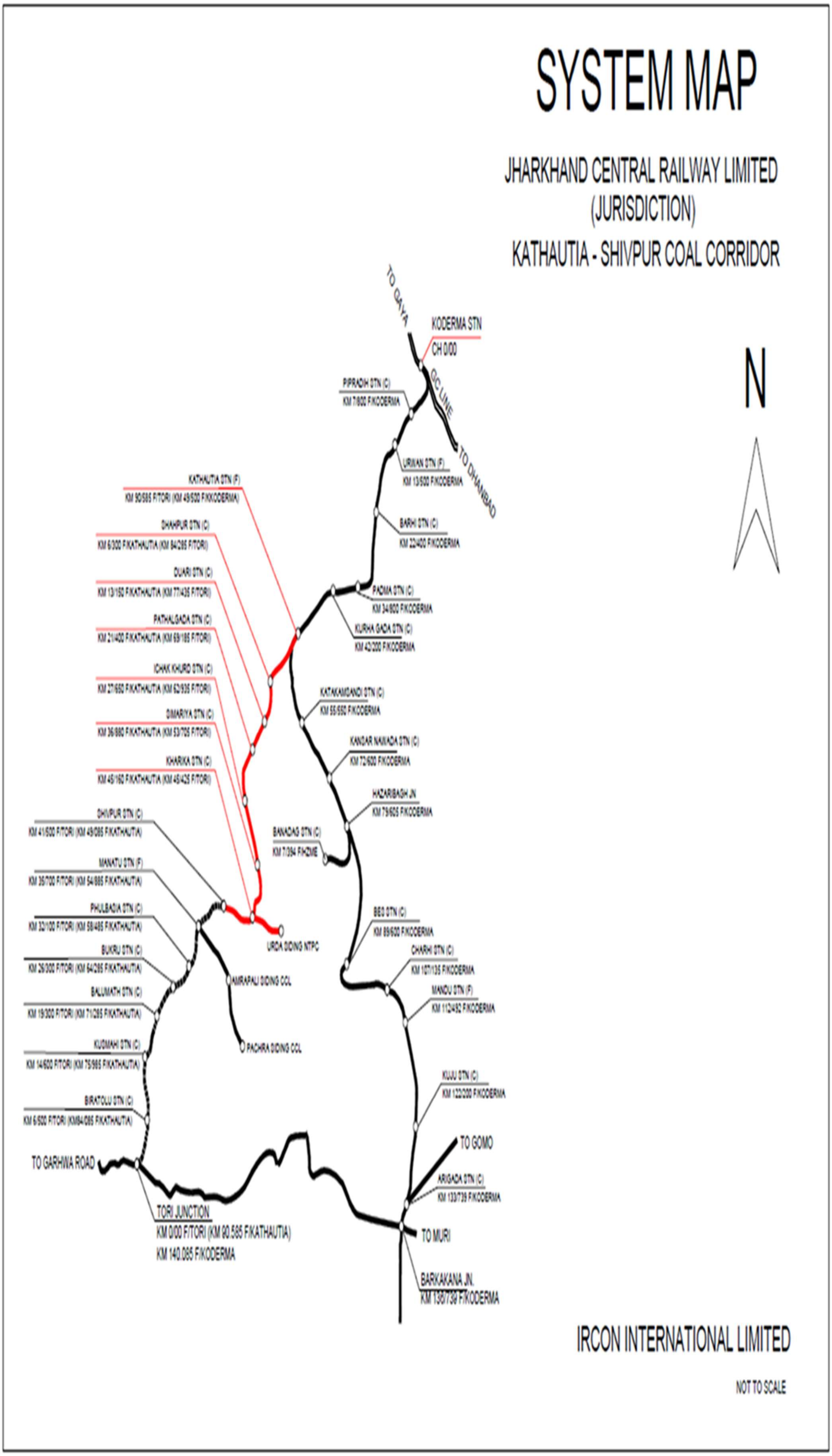
The authorized share capital of the company is 500 Crores.

The performance of JCRL is as under:

Jharkhand Central Railway Limited was incorporated on 31.08.2015. Subsequently the following project was assigned to be taken up by JCRL.

Shivpur – Kathautia New BG Electrified Rail line (49.085 km) – for Revised Detailed Project Report (DPR) & Bankability report.

JCRL had signed a project execution agreement with IRCON on 28th March 2016. Railway Board has granted in principle approval for transfer of Shivpur - Kathautia New BG Electrified Rail Line Project to be taken up through the joint venture JCRL. The total length from Kathautia (Chainage 0.00) to Shivpur (Chainage 49.085) is 49.085 Kms. Detail Project Report (DPR) has been approved by Ministry of Railways. An inflated mileage of 60% on chargeable distance of 49.085 km was 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. The Financial closure was achieved on 05.05.2022. Stage-I Forestry Clearance has been communicated by MoEFCC on 19th June 2019. Process of diversion of forest land is in advance stage as amounts towards CA, NPV and wild life plan has been deposited by JCRL to State Govt. Working permission from Forest Deptt. received in Sep'2021. The construction work for PKG-I to PKG-IV (E/W and Minor Bridges) and PKG-V to PKG-VI (Major Bridges & ROBs) amounting to Rs. 745.96 Cr has already been started


SYSTEM MAP
JHARKHAND CENTRAL RAILWAY LIMITED
(JURISDICTION)
KATHAUTIA - SHIVPUR COAL CORRIDOR
N
TO GAYA
KODERMA STN
CH 0/00
GC LINE
TO DHANBAD
PIPRADIH STN (C)
KM 7/600 F/KODERMA
URWAN STN (F)
KM 13/500 F/KODERMA
BARHI STN (C)
KM 22/400 F/KODERMA
PADMA STN (C)
KM 34/600 F/KODERMA
KURHA GADA STN (C)
KM 42/200 F/KODERMA
KATHAUTIA STN (F)
KM 90/585 F/TORI (KM 49/500 F/KODERMA)
DHAHPUR STN (C)
KM 6/300 F/KATHAUTIA (KM 84/285 F/TORI)
DUARI STN (C)
KM 13/150 F/KATHAUTIA (KM 77/435 F/TORI)
PATHALGADA STN (C)
KM 21/400 F/KATHAUTIA (KM 69/185 F/TORI)
ICHAK KHURD STN (C)
KM 27/650 F/KATHAUTIA (KM 62/935 F/TORI)
SIMARIYA STN (C)
KM 36/880 F/KATHAUTIA (KM 53/705 F/TORI)
KHARIKA STN (C)
KM 45/160 F/KATHAUTIA (KM 45/425 F/TORI)
KATAKAMDANDI STN (C)
KM 55/550 F/KODERMA
KANDAR NAWADA STN (C)
KM 72/600 F/KODERMA
HAZARIBAGH JN
KM 79/605 F/KODERMA
BANADAG STN (C)
KM 7/394 F/HZME
SHIVPUR STN (C)
KM 41/500 F/TORI (KM 49/085 F/KATHAUTIA)
MANATU STN (F)
KM 35/700 F/TORI (KM 54/885 F/KATHAUTIA)
PHULBADIA STN (C)
KM 32/100 F/TORI (KM 58/485 F/KATHAUTIA)
BUKRU STN (C)
KM 26/300 F/TORI (KM 64/285 F/KATHAUTIA)
BALUMATH STN (C)
KM 19/300 F/TORI (KM 71/285 F/KATHAUTIA)
KUSMAHI STN (C)
KM 14/600 F/TORI (KM 75/985 F/KATHAUTIA)
BIRATOLU STN (C)
KM 6/500 F/TORI (KM84/085 F/KATHAUTIA)
URDA SIDING NTPC
AMRAPALI SIDING CCL
PACHRA SIDING CCL
BES STN (C)
KM 89/600 F/KODERMA
CHARHI STN (C)
KM 107/135 F/KODERMA
MANDU STN (F)
KM 112/492 F/KODERMA
KUJU STN (C)
KM 122/200 F/KODERMA
TO GOMO
ARIGADA STN (C)
KM 133/739 F/KODERMA
TO MURI
BARKAKANA JN.
KM 136/739 F/KODERMA
TO GARHWA ROAD
TORI JUNCTION
KM 0/00 F/TORI (KM 90.585 F/KATHAUTIA)
KM 140.085 F/KODERMA
IRCON INTERNATIONAL LIMITED
NOT TO SCALE

BACKGROUND:

- An MoU was signed between 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 28th Mar, 2016. JCRL is a joint venture company of GoJ, CCL and IRCON having equity participation 10%, 64% and 26% respectively.
- Ministry of Railways (Railway Board) has sought a detailed proposal of the project in line with the Joint Venture guidelines of 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 Features 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 Major Bridges ROBs (No.) RUBs (No.) LHS (No.) Wild Life Passes (No.) Station Buildings (No.)	 **48 Nos.** **09 Nos.** **11 Nos.** **19 Nos.** **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	300 mm ballast cushion
	Loop line and siding	300 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**

Operational Progress

Sl. No.	Pkg. No.	Awarded Cost (Cr.)	Revised Contract Cost (Cr.)	Financial Progress (Cr.)	Financial Progress (%)
1.	Pkg-I	109.38	182.77	131.10	71.72
2.	Pkg-II	114.21	114.21	3.89	3.41
3.	Pkg-III	110.75	110.75	3.11	2.81
4.	Pkg-IV	128.64	128.64	18.04	13.31
5.	Pkg-V	109.24	109.24	9.55	3.71
6.	Pkg-VI	173.75	173.75	9.89	5.40
Total		**745.97**	**819.36**	**175.58**	**21.43**

Bifurcation of Land involved (in %)

(i) Hazaribag 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%**

Status of Payment (Raiyati Land)

(i) Hazaribag District:		(ii) Chatra District:	
Amount deposited	**18.09 Cr**	Amount deposited	**99.65 Cr**
Amount distributed till date	**18.09 Cr (100 %)**	Amount distributed till date	**93.84 Cr (94.17 %)**

Abstract of % Distribution in Raiyati Land

Hazaribagh	100 % (Rs.18.09 Cr out of 18.09 Cr)
Chatra	94.17 % (Rs.93.84 Cr out of 99.65

Combined	95.06 % (Rs.111.93 Cr out of 117.74Cr)

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**

Financial Position of JCRL During FY (2022-23)

Financial Position:

i. During the year 2022-23, the Authorized Capital of the company was Rs. 500.0 Crores.

	As at 31st March, 2023		As at 31st March 2022	
Name of Shareholder	**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	73.67
IRCON International Ltd.	2,62,56,438	26.00	1,30,00,000	14.82
Govt. of Jharkhand	1,00,98,630	10.00	1,00,98,630	11.51
TOTAL	10,09,86,300	100.00	8,77,29,862	100.00

- During the year under review, the Government of Jharkhand deposited Rs.13.50 Crore as Interest Free Loan to JCRL on 29.06.2023.
- During the year under review IRCON International Limited has deposited Rs.64.11 crore as Interestfree loan to JCRL on 01.08.2023.
- During the year under review the Paid Up and Subscribed share capital of the company has been enhanced from Rs.87.72 Lakh to Rs.100.98 Lakh by way of Private Placement of 13256438 number shares at Rs.10/- each to M/s Ircon International Ltd. amount to Rs 13,25,64,380.

ii. Summarized Balance Sheet

(Rs. In Lakhs)

Particulars	As at 31.03.2023 (Rs. in Lakh)	As at 31.03.2022 (Rs. in Lakh)
Equity and Liabilities		
Equity Share Capital	10,098.63	8,772.99
Instruments entirely equity in nature	43,351.36	35,589.96
Others Equity	1,054.74	514.39
Equity attributable to equity Holders of Company	**54,504.73**	**44,877.34**
Non-Controlling Interest	—	—
Total Equity (A)	**54,504.73**	**44,877.34**
Non-current Liabilities		
a) Financial Liabilities		
i. Borrowings	12,512.00	—
ii. Trade Payable	—	—
iii. Other Financial Liabilities	—	—
b. Provisions	—	—
c. Other Non-Current Liabilities	0.83	—
Sub-Total Non-Current Liabilities (B)	12,512.83	—
Current Liabilities		
a. Financial Liabilities		
i. Borrowings	2.96	—
ii. Trade Payable		

Total outstanding dues of micro and small enterprises	—	—
Total outstanding dues of creditors other than micro and small enterprises	1.07	239.15
Other Financial Liabilities	37.98	6.25
Other Current Liabilities	66.70	4.79
Provisions	—	—
Current Tax Liabilities (Net)	—	20.29
Sub-total-Current Liabilities(C)	**108.71**	**270.48**
TOTAL-EQUITY AND LIABILITIES (A+B+C)	**67,126.27**	**45,147.82**
Assets		
Non-Current Assets		
a. Property, Plant and equipment	13.02	2.55
b. Capital Work in Progress	42,953.64	26,090.19
c. Exploration and evaluation assets	—	—
d. Intangible assets	0.40	—
e. Intangible assets under development	—	—
f. Investment Property	—	—
g. Financial Assets	5399	
h. Deferred Tax Assets (Net)	—	0.10
i. Other Non-current Assets	2849.97	613.49
Sub-Total Non-Current Assets	**51,216.03**	**26,706.33**
Current Assets		
Financial Assets	13257.28	18,383.34
Inventories	—	—
Other Current Assets	2630.18	58.15
Current Tax Assets (Net)	22.78	—
Sub-Total Current Assets	15,910.24	18,441.49
TOTAL ASSETS	67,126.27	45,147.82

iii. During the year ended 31.03.2023, the capital structure stands as under:

Issued, subscribed, paid-up share capital

Shareholders	No. of Shares	Rate	Amount Rs. in Cr.
CCL	6,46,31,232	Rs 10/- each	64,63,12,320/-
IRCON International Ltd.	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/-**

iv. During the year ended 31.03.2023, JCRL earned Net profit amounting to Rs. 540.35 Lakhs against Net Profit of 201.75 Lakhs earned in the year ended 31.03.2023.

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

During the year under review financial closure for loan amount of Rs.1259.75 was achieved on 05.05.2022. Also, first disbursement of loan has been received amounting to Rs.125.12 Cr.

RIGHT TO INFORMATION

Under the RTI Act' 2005, the details of application dealt during the year 2022-23 are given below:

Sl.	Particulars	Nos.
1	No. of applications received during the year 2022-23	0
2	No. of applications disposed of during the year	0

CORPORATE GOVERNANCE

Your Company, believes that great Companies are built upon a rich legacy off air, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting highest standards of professionalism, honesty, integrity and ethical behavior and other good governance practices.

AVAILABILITY OF ANNUAL REPORT AND ACCOUNTS AT THE H.Q. FOR INSPECTION OF SHAREHOLDERS:

The Annual Accounts of CC Land the related detailed information has been made available to the shareholders of the Holding Companies seeking such information at any point of time. The Annual Account of JCRL has also been kept for inspection by any Shareholder in the Head Office.

BOARD OF DIRECTORS

During the year under reference, your directors held 9 (Nine) Board Meetings. Your Company had the following Directors on the Board, as on 31.03.2023:

1. Shri B. Sairam, Director(T/P&P), CCL : Chairman
2. Smt. Ragini Advani, Director, IRCON : Director
3. Shri Priya Ranjan Parhi, Railway Board : Director
4. Shri Pradip Kumar, Govt. of Jharkhand : Director
5. Shri Pawan Kumar Mishra, CCL : Director
6. Shri Parag Verma, IRCON : Director
7. Shri Shashank Shekher Jha, CCL : Director

BOARD MEETINGS

The details of Board meetings held during the Financial Year 2022-23 is as under:

Board Meeting No.	Date of Meeting	Total No. of Directors on the Board on Date of Meeting	Leave of Absence Granted to Directors	Total No. of Director Present	Chairman of the Meeting
36	29.04.2022	7	1	6	Shri S. K. Gomasta
37	04.05.2022	7	2	5	Shri S. K. Gomasta
38	05.07.2022	7	0	7	Shri S. K. Gomasta
39	18.07.2022	7	1	6	Shri S. K. Gomasta
40	15.09.2022	7	1	6	Shri S. K. Gomasta
41	10.10.2022	7	0	7	Shri S. K. Gomasta
42	21.10.2022	7	2	5	Shri S. K. Gomasta
43	23.12.2022	7	3	4	Shri B. Sairam
44	13.01.2023	7	3	4	Shri B. Sairam
45	22.02.2023	7	2	5	Shri B. Sairam

ANNUAL GENERAL MEETING

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

Year	Name of Meeting Date & Time	Location	Attendance	Special Resolution, if any
2019-20	5th AGM 5th August' 2020 At 12.30PM	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 Ratnesh Kumar Srivastava: Representative of CCL 6. Shri Rajesh Kumar Mishra: Representative of IRCON. (VC from IRCON office Ranchi) 7. Shri Ravi Shankar Vidhyarathi: Representative of GoJ (VC from Transport Deptt. GoJ, Ranchi)	4
2020-21	6th AGM 6th August' 2021 At12.30 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 Delhl) 5 Shri J.P. Viswakarma: Representative of CCL 6 Ms. Ritu Arora: Representative of IRCON. (VC fromIrcon 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. Shi Shashank Shekhar Jha: Member 4. Shri Pranv Kumar: Member (VC from Ircon office Delhl) 5. Shri Rajendra Singh: Representative of CCL 6. Ms. Ritu Arora: Representative ofIRCON. (VC from Ircon office Delhi) 7. Shri Brajendra Hembrom: Representative of Govt. of Jharkhand (VC from Transport Deptt. GoJ, Ranchi)	1

DIRECTOR’S 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 2023, 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 historical cost basis.
   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.
3) That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4) That the Directors have prepared the Financial Statement for the financial year ended 31st March 2023 on ‘going concern’ basis.
5) That the system of internal financial controls is adequate and are operating effectively.
6) That the system has been developed for compliance of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS OF THE COMPANY:

Statutory Auditors:

Under Section 139 of the Companies Act, 2013 the following Chartered Accountants Firms were appointed by the Comptroller and Auditor General of India for auditing the Financial Accounts of your Company for the year 2022- 23.

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

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. Vidhy Baid &
Co.3rd floor,
Room No. 39,35
Armenien Street,
Kolkata-700001,
West Bengal.

AUDITORS REPORT

The Notes on financial statement referred to in the Auditors 'Report are self-explanatory and do not callfor any further comments. The Auditors 'Report does not contain any qualification, reservation or adverse remark.

COMMENTS OF C&AG

Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the standalone and consolidated financial statements of Jharkhand Central Railway Limited for the year ended 31st March 2023 is enclosed as Annexure-I.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Extract of Annual Return of the Company in Form-MGT-9 is included as Annexure –III and form part of this Report.

RELATED PARTY TRANSACTIONS:

The Company has no contractor arrangements with Related Parties referred to in sub-section (1) of section 188. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THECOMPANIES ACT, 2013

There was 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 and hence, the said provision is not applicable.

MANAGERIAL REMUNERATION:

No remuneration is paid to Managerial Personnel.

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONVERSION OF ENERGY TECHNOLOGY ABSORPTIONAND FOREIGN EXCHANGE EARNINGS AND OUT GO:

A. Conservation of Energy: N.A

B. Technology Absorption: N.A

C. Foreign Exchange Earnings and Outgo

   1. Earnings: Nil
   2. Outgo: Nil

ACKNOWLEDGEMENT:

Your Directors express their sincere thanks to the Government of India in general and Ministry of Railway in particular for their valuable guidance and unstinted support to your Company towards attainment of the objectives of the Company. Your Directors also thank the Government of Jharkhand for their co-operation and valuable assistance extended to your Company.

ADDENDA

The following documents are annexed here to for your consideration:

1. "Secretarial Audit Report" of the company is given in Annexure-I to this report.
2. 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 Limitedfor the year ended 31st March 2023 is given in Annexure-II to this report
3. The extract of Annual Return of the Company in Form No. MGT-9 for the year ended 31.03.2023 under sub-section (3) of section 92 of the Companies Act, 2013 is given in Annexure-III to this Report.
4. Report of the Statutory Auditor appointed under Section 139 of the Companies Act, 2013 is givenin Annexure-IV to this report.

For & on behalf of the Board of Directors

Sd/-

Date: 18.07.2023

(**Shri B. Sairam**)

Chairman

DIN No. **09784229**

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 2023.

The preparation of financial statements of Jharkhand Central Railway Limited for the year ended 31 March 2023 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 Revised Audit Report dated 22.05.2023 which supersedes their earlier Audit Report dated 24.04.2023.

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 2023 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. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comment on Disclosures

Note -38 – Additional Notes to the Financial Statements

As per the Ind AS -01, an entity had to provide information that is not presented elsewhere in the financial statements but is relevant to an understanding of any of them. It further state that an entity had to disclose information about the assumptions which makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Demand of ₹216.55 crore has been raised by Government of Jharkhand (January 2022) towards transfer of 61.44 Ha land to Jharkhand Central Railway Limited (JCRL). Management of JCRL, argued (July 2022) that the demand raised, was based on higher rate of commercial land in place of agricultural land. Though, the matter was discussed at different level of State Government and Ministry of Coal, the issue, however, remained unresolved till March 2023. On resolution of the matter regarding pricing of the land, the payment shall be transferred to Government of Jharkhand for obtaining the possession of land. However, the issue has not been disclosed in the Financial Statements for the year ended March 2023. Non-disclosure of the issue in the Financial Statements is in violation of Ind AS- 01.

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

Atul Prakash

(Atul Prakash)
Principal Director of Audit (Coal)
Kolkata

Place: Kolkata
Date: 21st June 2023

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **"JHARKHAND CENTRAL RAILWAY LIMITED"** for the year ended 31 March 2023 in accordance with the directions issued by the C & AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions issued to us.

For **Saras & Company**
Chartered Accountants
Firm Registration No : 323818e

SARAS & COMPANY
RANCHI
CHARTERED ACCOUNTANTS

(**CA Sarvesh Jain**)
Partner
Membership No : 412487

Place : Ranchi
Dated: 22.05.2023

ANNEXURE-I

MANAGEMENT REPLY TO THE COMMENT OF C& AG

<table>
<tr><th>Sl. No.</th><th>C& AG COMMENT</th><th>MANAGEMENT REPLY</th></tr>
<tr><td>1.</td><td>Demand of Rs. 216.55 Crores has been raised by Government of Jharkhand (January 2022) towards transfer of Rs. 61.44 Ha land to Jharkhand Central Railway Limited (JCRL). Management of JCRL, argued (July 2022) that the demand raised, was based on higher rate of commercial land in place of agricultural land. Though, the matter was discussed at different level of State Government and Ministry of Coal, the issue, however, remain unresolved till March 2023. On resolution of the matter regarding pricing of the land, the payment shall be transferred to Government of Jharkhand for obtaining the possession of land. However, the issue has not been disclosed in the financial statements for the year ended march 2023. Non-disclosure of theissue in the financial statements is in violation of Ind AS-01.</td><td>In the approved DPR of JCRL, the provision against land is made to the tune of Rs. 281.62 crs including land assistance fee of project execution agency. The above amount was ascertained considering the rate of Government of Jharkhand. The authorities, while computing the amount, has considered commercial rate instead of rural agricultural rate which has resulted in computation of abnormally higher amount to the tune of Rs. 216.50 Crs.

The Management of JCRL has taken up this matter at various appropriate levels.

• During the course of a meeting held on 13.11.2021 between the highest officials of Government of Jharkhand and Ministry of Coal it was noted by the state authorities that demand will be made as per rural agricultural rate of land.

• It is pertinent to mention here that neither any further demand has been raised by the state authorities nor any follow up is being made for payment of the same till date.
• In the latest meeting held on 11.01.2023 between the officialsof State Government and Ministryof Coal, DC Chatra was directed to seek guidance from the State Government in this matter.

• Since the highest authorities of Government of Jharkhand has agreed for considering the rural agricultural rate of land hence any probability for outflow of any additional amount is very remote.

The observation of Ind AS-1 "Presentation of Financial Statements " is to prescribe the basis for presentation of general-purpose financial statements to ensure comparability both with the entity's</td></tr>
</table>

		financial statements of the previous period and with the financial statement of other entities. It set out overall requirements for the presentation of financial statements guidelines for their structure and minimum requirements for their content. Hence, the Ind AS-1 establishes the minimum requirement for the preparation and presentation of financial statements. Further, the clause 48 of Ind AS – 1 state that this Standard sometimes uses the term 'disclosure' in a broad sense, encompassing items presented in the financial statements. Disclosures are also required by other Ind ASs. Unless specified to the contrary elsewhere in this Standard or in another Ind AS, such disclosures may be made in the financial statements. Moreover, the "Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards (Ind AS), vide its clause 44 to 45 states that there are constraints on information / discourse such as timeliness, balance between benefit and cost, balance between quantities characteristics (i.e. excessive disclosure). In the above, it is further submitted that there is no specific requirement under applicable Ind AS to make a specific disclosure in such matters hence, the same event falls under the other voluntary discourse to be included in the Financial Statements. Further, the state authorities has already accepted for revision of the demand and the incorrect one is never followed by the state authorities for payment hence the same was not disclosed in the financials. Nevertheless, as the same is specifically observed by the CAG Audit team, it would be complied in the future Financial Statements. **(Reply attached)**

DIRECTORS PROFILE

SHRI B. SAIRAM
DIRECTOR (TECHNICAL/PROJECT & PLANNING)

Shri B. Sairam is a graduate mining engineer from NIT Raipur. He has 32 years of experience in coal sector having worked in different capacities in mine operations, planning, logistics and regulatory aspects. He joined Coal India Limited in the year 1991 and worked in South Eastern Coalfields Limited, Mahanadi Coalfields Limited and CIL Corporate HQ. He did a 15-month full time residential PGDM on Management at NTPC School of Business Delhi.

As part of the course, he underwent 15-days' immersion program at Nanyang Business School Singapore. He was part of the team that travelled to Germany and Poland for studying the Just Energy Transition efforts of those countries. Apart from the core field of coal mining at operations and planning fronts, he has the experience of heading the divisions of Employee Welfare, Public Relations, CSR and Legal as well. His recent assignment included establishing sustainable socio-economic and environmental practices in coal region. Before joining as Director (Technical) CCL, he was serving as Executive Director at CIL.

SHRI PAWAN KUMAR MISHRA
DIRECTOR (FINANCE)

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 experience in the fields of accounting, finance and taxation. He has very rich and vast experience 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.

SMT. RAGINI ADVANI
DIRECTOR FINANCE, IRCON

Smt. Ragini Advani, (47 years), Director (Finance), IRCON joined on the Board of CERL 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 (EIL), 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 EIL.
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 EIL 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 CERL on 09.05.2022. Shri Priya Ranjan Parhi belongs to Indian Railway Traf c 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
EXECUTIVE DIRECTOR (INFRASTRUCTURE)

Shri Parag Verma joined IRCON in 1991. Me 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 conceptulisation 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 onIndian 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 internationalmarket. 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 PRADIP KUMAR
JOINT TRANSPORT COMMISSIONER, GOVT OF JHARKHAND

Shri Pradip Kumar is a first batch Jharkhand Administrative Services officer since 2006 having graduate in Maths Honours. Presently working as a Joint Transport Commissioner, Jharkhand since January 2023 along with Joint Transport Commissioner (Road safety) and also deputed as Director, Jharkhand Central Railway Limited (JCRL). Before this he was working as Under Secretary, Department of Forest, Jharkhand. Earlier he was also deployed as Sub Divisional Magistrate, Garhwa sadar, Jharkhand for duration of three years. Previously he was deputed as Block Development officer for duration of ten years in which he has shown his keen interest in public welfare and is a social personality. He has also expertise in domain of Court cases, conducting elections and Welfare Schemes.

FORM No. MR-3

Annexture - II

SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March, 2023)

[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, 2023** 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, 2023 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 complied 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 Coalfileds 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 subject to the following observation:

1. As per Section 42 of the Companies Act, 2013 along with Rule 14 of the Companies Rules, 2014 the issuer company has to open a separate bank account in a scheduled bank to receive amount against the issuance of securities under the private placement. The same has not being complied in the private placement made by the Company during financial year.

   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.

   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 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. Certain Board meetings were held 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 2021-2022 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. Based on the constraints of one of the JV Partners 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. This has also been accepted by the Govt. of Jharkhand another JV Partner. As per the Audited Accounts the said amount has been considered as financial instrument in the nature of Equity as per IND AS 32. The aforesaid interest free loan shall be repayable on winding up of the project or end of the concession period, whichever is later.

2. There has been an increase in the Paid Up Equity Share Capital of the Company as shares of Rs.13,25,64,380 were issued to IRCON International Ltd on Private placement basis.

3. The members of the Company at their Extra Ordinary General Meeting has accorded the approval for availment of term loan facility of Rs. 125975 lakhs for the Shivpur kathautia Rail line project of the Company. During the FY 2022-23 Rs. 12512 lakhs has been disbursed by the Consortium Banks led by Punjab National bank against the sanction facility.

   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: 18th July, 2023
UDIN: F008882E000638830

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: 18th July, 2023
UDIN: F008882E000638830

For VIDHYA BAID & CO.
Company Secretaries

Sd/-
VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686

MANAGEMENT REPLY TO THE OBSERVATIONS OF SECRETARIAL AUDITOR OF JCRL

As per section 204 of the Companies Act' 2013, M/s. Vidhya Baid & Co. has been appointed to conduct Secretarial Audit of M/s. Jharkhand Central Railway Ltd. Ranchi. The management reply in respect of the observation of Secretarial Audit Report for the FY 2022-23 as submitted by M/s. Vidhya Baid & Co is as under

Sl.	SECRETARIAL AUDITOR'S OBSERVATION	MANAGEMENT REPLY
1.	As per Section 42 of the Companies Act, 2013 along with Rule 14 of the Companies Rules, 2014 the issuer company has to pen a separate bank account in a scheduled bank to receive amount against the issuance of securities under the private placement. The same has not being complied in the private placement made by the Company during financial year.	JCRL is a joint venture company having only three shareholders i.e. Central Coalfield Ltd., M/s IRCON International Ltd, and Government of Jharkhand Private placement was made to M/s IRCON International on 15.09.2022. Fund for share were received on 01.08.2022 form only one shareholder i.e. IRCON International Ltd. Shares on the basis of Private placement were issued on 15.09.2022 i.e. within 60 days of receiving fund. Owing to urgency of requirements of fund, Escrow Account could not be opened to avoid delay in project and loan disbursement. Management undertakes to open an escrow account for any issue of share in future.

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.	REGISTRATION AND OTHER DETAILS:	
i.	CIN	U45201JH2015GOI003139
ii.	Registration Date	31st August2015
iii.	Name of the Company	Jharkhand Central Railway Limited
iv.	Category of the Company	Public Company
v.	Sub - Category of the Company	Union Government Company Company Limited by Shares Company having Share Capital
vi.	Address of the Registered office and contactdetails	CCL, Darbhanga House, Kutchery Road Ranchi 834029 (Jharkhand)
vii.	Whether listed company	No
viii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

I. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	NIL	NIL	NIL

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	Central Coalfields Limited Darbhanga House, Kutchery Road Ranchi 834029 (Jharkhand)	U10200JH1956GOI000581	Holding	64%	Section 2(46) of Companies Act' 2013
2.	IRCON International Limited	U45203DL1976GOI008171	Associate	26%	Section 2(6) of Companies Act' 2013

III. SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

Category-wise Share Holding

Category Of Shareholders		No. of Shares held at the beginning of the yea [As on 01-April-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoters**									
1.	Indian									
a)	Individual/HUF	-	-	-	-	-	-	-	-	-
b)	Central Govt	-	-	-	-	-	-	-	-	-
c)	State Govt(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corp.	-	8,77,29,862	8,77,29,862	100%	-	10,09,86,300	10,09,86,300	100%	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)		**-**	**8,77,29,862**	**8,77,29,862**	**100%**	**-**	**10,09,86,300**	**10,09,86,300**	**100%**	**-**
B.	**Public Shareholding**									

1.	**Institutions**	-	-	-	-	-	-	-	-	-
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks / FI	-	-	-	-	-	-	-	-	-
c)	Central Govt	-	-	-	-	-	-	-	-	-
d)	State Govt (s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIIs	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others(specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1): -		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2.	**Non-Institutions**									
a)	Bodies Corp.	-	-	-	-	-	-	-	-	-
i)	Indian	-	-	-	-	-	-	-	-	-
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals	-	-	-	-	-	-	-	-	-
i)	Individual shareholders holding nominal share capital up to Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii)	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c)	Others(specify)	-	-	-	-	-	-	-	-	-
Non-Resident Indians		-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies		-	-	-	-	-	-	-	-	-
Foreign Nationals		-	-	-	-	-	-	-	-	-
Clearing Members		-	-	-	-	-	-	-	-	-
Trusts		-	-	-	-	-	-	-	-	-
Foreign Bodies - D R		-	-	-	-	-	-	-	-	-
Sub-total (B)(2):		-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
C.	**Share held by Custodian for GDRs & ADRs**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total(A+B+C)		**-**	**8,77,29,862**	**8,77,29,862**	**100%**	**-**	**10,09,86,300**	**10,09,86,300**	**100%**	**-**

II. Shareholding of Promotors

Sl.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged /Encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ Encumbered to total shares	
1.	Central Coalfields Limited	64630932	73.67039	NIL	64630932	64	NIL	(9.67)
2.	IRCON International Ltd.	12999900	14.81810	NIL	26256438	26	NIL	10.19
3.	Govt. of Jharkhand	10098630	11.51105	NIL	10098630	10	NIL	- (1.51)
4.	Ramesh Jha	100	0.0002	NIL	0	0	NIL	-
5.	Pawan Kumar Mishra	0	0	NIL	100	0.0002	NIL	
6.	S.K. Gomasta	100	0.0002	NIL	0	0	NIL	-
7.	B. Sairam	0	0	NIL	100	0.0002	NIL	
8.	Shashank Shekher Jha	100	0.0002	NIL	100	0.0002	NIL	-
9.	Pranav Kumar	100	0.0002	NIL	100	0.0002	NIL	-
	Total	87729462	100	NIL	100986300	100	NIL	-

IV. Change in Promotor's Shareholding (Please specify, if there is no change)

Sl.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1299990	14.8181	26256438	26
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g allotment /transfer/bonus/sweat equity etc): Private Placement	Allotment on the basis of Private Placement of 13256438 number of shares			
	At the end of the year	26256438	26	26256438	26

V. Shareholding pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs)

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

VI. Shareholding of Directors and Key Managerial Personnel:

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total share of the company
	At the Beginning of the Year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc.	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

VII. Indebtedness

		Secured Loans excluding deposits (Rs.in Crore)	Unsecured Loans (Rs. in Crore)	Deposits (Rs. in Crore)
Indebtedness at the beginning of the financial year				
i)	Principal Amount	NIL	NIL	NIL
ii)	Interest due but not paid	NIL	NIL	NIL
iii)	Interest accrued but not due	NIL	NIL	NIL
	Total (I + ii + iii)	NIL	NIL	NIL
Change in Indebtedness during the financial year				
*Addition		125.12	NIL	NIL
*Reduction		NIL	NIL	NIL
Net Change		NIL	NIL	NIL
Indebtedness at the end of the financial year				
i)	Principal Amount	NIL	NIL	NIL

ii)	Interest due but not paid	NIL	NIL	NIL
iii)	Interest accrued but not due	NIL	NIL	NIL
	Total (I + ii + iii)	125.12	NIL	NIL

VIII. Remuneration of Directors and Key Managerial Personnel:

a) Remuneration to Managing Director, Whole-Time Directors and/ or Manager

Sl.		Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary		Nil	Nil
	(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b)	Value of perquisites u/s17(2) Income-taxAct,1961	Nil	Nil
	(c)	Profits in lieu of salary under section17(3) Income-tax Act,1961	Nil	Nil
2.	Stock Option		Nil	Nil
3.	Sweat Equity		Nil	Nil
4.	Commission - As % of profit - others, specify		Nil	Nil
5.	Others, please specify		Nil	Nil
	Total(A)		Nil	Nil

b) Remuneration to Other Directors

Sl.	Particulars of Remuneration	Name of Directors							Total Amount (Rs.)
1.	Independent Directors:	NA							NA
	Fee for attending board committee meetings	NA							NA
	Commission	NA							NA
	Others, please specify	NA							NA
	Total (1)	NA							NA
2.	Other Non-Executive Directors:	B. Sairam	Shashank Shekhar Jha	Pawan Kumar Mishra	Priya Ranjan Parhi	Pradip Kumar	Parag Verma	Ragini Advani	
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total(B) = (1+2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

c) Remuneration to Key Managerial Personnel other than MD/Manager/WTD.

Sl.		Particulars of Remuneration	Key Managerial Personnel	Total Amount (Rs.)
1.		Gross salary	Nil	Nil
	(a)	Salary as per provisions contained in Section17(1) of the Income-tax Act, 1961	Nil	Nil
	(b)	Value of perquisites u/s17(2) Income-taxAct,1961	Nil	Nil
	(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2.		Stock Option	Nil	Nil
3.		Sweat Equity	Nil	Nil
4.		Commission	Nil	Nil
		-as % of profit	Nil	Nil
		Others, specify…	Nil	Nil
5.		Others, please specify	Nil	Nil
		Total	Nil	Nil

IX. Punishment/Compounding of offence:

Type		Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, If any (give Details)
A.	**Company**					
Penalty						
Compounding				None		
Penalty						
B.	**Directors**					
Penalty						
Compounding				None		
Penalty						
C.	Other Officers in Default					
Penalty						
Compounding				None		
Penalty						

INDEPENDENT AUDITORS' REPORT(Revised)

INDEPENDENT AUDITOR'S REPORT (REVISED)

To
THE MEMBERS OF
JHARKHAND CENTRAL RAILWAY LIMITED,
DARBHANGA HOUSE,
RANCHI,

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of " **JHARKHAND CENTRAL RAILWAY LIMITED** " which comprises the Balance Sheet as at 31 March 2023, the Statement of Profits and Loss (including other comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for year then ended, and notes to the financial statements, including summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").
In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standard prescribed under section 133 of the Act read with the Companies Indian Accounting Standards) Rule, 2015 as amended, ('Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the area as at March 31, 2023 the Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Cod Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.
Our opinion is not modified in respect of the above matter

Emphasis of Matter

a) 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 Boards has accepted the investment in company in the form of interest free loan. This has also been accepted by the Govt. 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 to Note 38 (Para (4) and para (5) (l).

Other Matter Paragraphs

a) **The audit report supersedes the earlier audit report dated 24.04.2023 (The Original Audit Report**) Financial Statement as approved by the Board of Directors of Company on even date and is beingrevised at the instance of Comptroller & Auditor General (C& AG) of India. The revised report is being issued in view of amendment in the NEW CARO 2020 guidelines notified by the MCA. We confirm that the said amendment does not affect true and fair view and our opinion as expressedearlier.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming an opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

Information other than the Financial Statements and Auditors Report Thereon.

The Company's Board of Directors is responsible for the preparation of other information, The other information comprises the information included in the Management Discussion and Analysis, Board Report including annexures to board Reports, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the financial statements and our auditors report thereon.

Our opinion on the Financial Statement 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 Statement 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 concluded that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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

The Company's management 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, total comprehensive income, changes in equity and cash flows of the area in accordance with the IND AS and accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013 ("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, the 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 area or to cease operations, or has no realistic alternative but to do so.

The company's management are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 mis-statement, 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. Mis-statements 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 mis-statement 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the company has adequate internal financial control 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 ability of the area 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced, We Consider quantitative materiality and qualitative factors in (1) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the financial statements.
We also 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 audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required under section 143(5) of the Companies Act, the Comptroller and Auditor General of India Issued Directions and sub-directions. We give our comment thereon vide **Annexure "I"**

2. 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 "II"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. 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 area so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the 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, read with Rule 7 of the Companies (Accounts) Rules,

e. On the basis of the written representations received from the directors as on **31/03/2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31/03/2023** from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the area and the operating effectiveness of such controls, refer to our separate Report in **"Annexure III".**

g. 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38(3)(a)(1) to the financial statements.

ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses if any, on long-term contracts and the company did not have any derivative contracts.

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 to the notes to the accounts , no fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or any other persons or entity 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 person 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

v. B) The management has represented that to the best of its knowledge and belief other than as disclosed in to the notes to the accounts , no fund have been received by the company from any any other persons or entity including foreign entities(Funding Parties) with the understanding , whether recorded in writing or otherwise that the intermediary shall whether directly or indirectly lend or invest in other person 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 we have considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused to us to believe that the representation under sub clause (a) and (b) contain any material misstatement.

h) No dividend is declared or paid by the company during the year and hence compliance with section 123 of the Companies Act 2013 is not applicable to the company.

For **Saras & Company**
Chartered Accountants
Firm Registration No: 323818e

Sd/-
(**CA Sarvesh Jain**)
Partner
Membership No: 412487
UDIN: 23412487BGVQZO9539

Place**:** Ranchi
Dated**:** 22.05.2023

ANNEXURE ‘I” TO THE INDEPENDENT AUDITORS’ REPORT OF JHARKHAND CENTRAL RAILWAY LIMITED FOR THE YEAR 2022-2023

Compliance Certificate under Section 143(5) of the Companies Act, 2013
Pertaining to JCRL for the year 2022-2023

ANNEXURE-I

SL	DETAIL	REPLY
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along-with the financial implications, if any, may be stated.	YES, no such implications have been noticed.
2	Whether there is any restructuring of anexisting loan or case of waiver/write off of debits / loans / interest etc made by a lender tothe company due to the company’s inability to repay the loan? If yes, the financial impact maybe stated.	NA
3	Whether funds received/ receivable for specific schemes from Central / State agencies were properly accounted for / utilized as per its terms & conditions? List the cases of deviation.	NA

Annexure 'A'

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

We report that:

1. **(a) (i)** The company has maintained proper records showing full; particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

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;

(b) The Company has a program of physical verification of Property, Plant & Equipment and right to use asset so to cover all the asset in once in a year. According to the information and explanations given to us 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 favour of the lessee) disclosed in the financial statementsare held in the name of the company, except the following: -

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason fornot being held in name of company
.....................................-NIL..					

(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.

(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.

2. **(a)** The company does not have any inventory and hence reporting under clause 3(ii) (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 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.

3. 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 investments in, nor provided any guarantee or security or granted any loans or advances in the natureof loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

4. 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 with.

5. 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.

6. 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.

7. (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, 2023 for a period of more than six months from the date they became payable

(b) According to Information and explanation given by the management there are disputed statutory dues referred to in sub clause (a) which have not been depositedas at 31.03.2023 as given herein below: -

Sl No	Name of Statute	Name of Dues	Period to which relates	Amount (Rs. in Lakhs)	Amount deposited under protest (Rs. in Lakhs)	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	AY 2018-19	77.72	-	CIT(A)

8. 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.

9. (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.

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;

(b) According to the information and explanations given to us by the management, the Company has not utilized the money obtained by way of term loans during the year since it was received on 31.03.2023 therefore above clause is not applicable.

(c) 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.

(d) In our opinion and according to the information and explanations given by the management, 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. Accordingly, clause 3(ix)(e) is not applicable.

(e) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

10. (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.

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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. (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.

12. 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.

13. 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;

14. (a) In our opinion and based on our examination, the company has an adequate internal audit system commensurate with the size and the nature does of its business
(b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. 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

16. 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.

17. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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, statethat 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.

20. 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.

21. The company is not required to prepare Consolidate financial statement hence this clause is not applicable

For M/s. Saras & Company,
Chartered Accountants
FRN: 323818e

Sd/-
CA. Sarvesh Jain
(Partner)
Membership No 412487

Place: Ranchi
Date: 22.05.2023
UDIN: 23412487BGVQZO9539

Annexure “III” to the Independent Auditor’s report of even date on Financial Statements of “JHARKHAND CENTRAL RAILWAY LIMITED”

Report on Internal Financial Controls under clause (1) 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** as on 31 March 2023 in conjunction with our audit of the financial statements of the area 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. 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 area’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the companies Act, 2013.

Auditors 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud of 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 control system over financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

The company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. The company’s internal financial control over financial reporting 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 authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the area’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting. Including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that internal financial control over financial reporting 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, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31" March 2023, based on the internal controls 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.

For **Saras & Company**
Chartered Accountants
Firm Registration No: 323818e

Sd/-
(**CA Sarvesh Jain**)
Partner
Membership No: 412487
UDIN: 23412487BGVQZO9539

Place: Ranchi
Dated: 22.05.2023

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)
ANNEXURE IX

Statement of Assets and Liabilities as at 31.03.2023

(₹ in Lakhs)

Sl No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	a) Equity Share Capital	10,098.63	8,772.99
	b) Instruments entirely equity in nature	43,351.36	35,589.96
	c) Other Equity	1,054.74	514.39
	d) Money Received against Share Warrants	-	-
	Sub - total - Shareholders' funds	**54,504.73**	**44,877.34**
2	**Share application money pending allotment**	-	-
3	**Non-Controlling Interests**	-	-
4	**Non-Current Liabilities**		
	a) Financial Liabilities	12,512.00	-
	b) Deferred tax liabilities (Net)	0.83	-
	c) Other non-current liabilities	-	-
	d) Provisions	-	-
	Sub - total non-current liabilities	**12,512.83**	**-**
5	**Current Liabilities**		
	a) Financial Liabilities	42.01	245.40
	b) Current Tax Liabilities (net)	-	20.29
	c) Other current liabilities	66.70	4.79
	d) Provisions	-	-
	Sub - total Current liabilities	**108.71**	**270.48**
	TOTAL - EQUITY AND LIABILITIES	**67,126.27**	**45,147.82**
B	**ASSETS**		
1	**Non- current assets**		
a	Fixed assets (W.I.P)	42,967.06	26,092.74
b	Goodwill on consolidation	-	-
c	Deferred tax assets (Net)	-	0.10
d	Financial Assets	5,399.00	-
e	Other non-current assets	2,849.97	613.49
	Sub-total non-current assets	**51,216.03**	**26,706.33**
2	**Current assets**		
a	Financial Assets	13,257.28	18,383.34
b	Inventories	-	-
c	Other current assets	2,630.18	58.15
d	Current Tax Assets (net)	22.78	-
	Sub - total - Current Assets	**15,910.24**	**18,441.49**
	TOTAL - ASSETS	**67,126.27**	**45,147.82**

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(SHREYA)	(PRADEEP KR. SINGH)	(R.K MISHRA)	(PAWAN KR. MISHRA)	(B. SAIRAM)
COMPANY SECY.	C.F.O	C.E.O	DIRECTOR	CHAIRMAN
M. No: A54047			DIN - 09665365	DIN- 09784229

Place: **Ranchi**
Dated: **24.04.2023**

In terms of our Report of even date
For Saras & Co.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 323818E)

Partner: **Sarvesh Jain**
Membership No. **412487**

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)

Statement of Results for the year ended 31.03.2023

(Rs. except Shares and EPS)

₹ in Lakhs

Sl. No:		Particulars	Quarter Ended			Year Ended	
			31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022
			Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Income from Operations**						
		Gross Sales	-	-	-	-	-
		Less: Other levies	-	-	-	-	-
	(a)	Net Sales/ Income from operations (Net of levies excluding excise duty)	-	-	-	-	-
	(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	0.05	0.09	1.15	2.06	0.37
	(e)	Power & fuel Expenses	-	-	-	-	-
	(f)	Corporate Social Responsibility expenses	-	-	-	-	-
	(g)	Repairs	0.61	5.25	-	2.58	5.25
	(h)	Contractual expenses	-	-	-	-	-
	(i)	Other expenses	2.41	1.73	3.31	9.05	5.62
	(j)	Provisions/write off	-	-	-	-	-
	(k)	Stripping Activity expenses	-	-	-	-	-
	Total expenses (a to k)		**3.07**	**7.07**	**4.46**	**13.69**	**11.24**
3	**Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)**		**(3.07)**	**(7.07)**	**(4.46)**	**(13.69)**	**(11.24)**
4	Other income		257.36	176.89	231.71	826.22	314.06
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**		**254.28**	**169.81**	**227.24**	**812.53**	**302.82**
6	Finance costs		-	-	-	-	-
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**		**254.28**	**169.81**	**227.24**	**812.53**	**302.82**
8	Exceptional items		-	-	-	-	-
9	**Profit / (Loss) from ordinary activities before tax (7-8)**		**254.28**	**169.81**	**227.24**	**812.53**	**302.82**
10	Tax expense		86.32	56.68	75.51	272.18	101.07
11	**Net Profit / (Loss) for the period (9-10) [A]**		**167.95**	**113.13**	**151.73**	**540.35**	**201.75**
12	**Other Comprehensive Income/(loss) (net of tax) [B]**		**-**	**-**	**-**	-	-
13	**Total Comprehensive Income/(loss) [A + B]**		**167.95**	**113.13**	**151.73**	**540.35**	**201.75**
14	Paid-up equity share capital (Face Value of share Rs. 10/- each)		10,098.63	8,772.99	10,098.63	10,098.63	8,772.99
15	**Earnings per share (EPS) (Face Value of share Rs. 10 /-each) (not annualised)**						
	(a)	**Basic**	**0.17**	**0.13**	**0.15**	**0.54**	**0.23**
	(b)	**Diluted**	**0.17**	**0.13**	**0.15**	**0.54**	**0.23**

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)

Statement of Results for the year ended 31.03.2023

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(SHREYA)	(PRADEEP KR. SINGH)	(R. K. MISHRA)	(PAWAN KR. MISHRA)	(B. SAIRAM)
COMPANY SECRE.	CFO	CEO	DIRECTOR	CHAIRMAN
M. NO. A54047			DIN- 09665365	DIN- 09784229

In terms of our Report of even date
For Saras & Co.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 323818E)

Place: Ranchi
Dated: 24.04.2023

Partner: Sarvesh Jain
Membership No. 412487

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)

BALANCE SHEET AS AT 31st MARCH, 2023.

(₹ in Lakhs)

	Note	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	13.02	2.55
(b) Capital Work in Progress	4	42,953.64	26,090.19
(c) Exploration and Evaluation Assets	5	-	-
(d) Intangible Assets	6	0.40	-
(e) Intangible Assets under Development			
(f) Investment Property			
(g) Financial Assets			
(i) Investments	7	-	-
(ii) Loans	8	-	-
(iii) Other Financial Assets	9	5,399.00	-
(h) Deferred Tax Assets (net)		-	0.10
(i) Other non-current assets	10	2,849.97	613.49
Total Non-Current Assets (A)		**51,216.03**	**26,706.33**
Current Assets			
(a) Inventories	12	-	-
(b) Financial Assets			
(i) Investments	7	-	-
(ii) Trade Receivables	13	-	-
(iii) Cash & Cash equivalents	14	12,980.67	8,241.82
(iv) Other Bank Balances	15	-	10,000.00
(v) Loans	8	-	-
(vi) Other Financial Assets	9	276.61	141.52
(c) Current Tax Assets (Net)		22.78	-
(d) Other Current Assets	11	2,630.18	58.15
Total Current Assets (B)		**15,910.24**	**18,441.49**
Total Assets (A+B)		**67,126.27**	**45,147.82**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	10,098.63	8,772.99
(b) Instruments entirely equity in nature		43,351.36	35,589.96
(c) Other Equity	17	1,054.74	514.39
Equity attributable to equity holders of the company		54,504.73	44,877.34
Non-Controlling Interests		-	-
Total Equity (A)		**54,504.73**	**44,877.34**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	12,512.00	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities	20	-	-
(b) Provisions	21		-
(c) Deferred Tax Liabilities (net)		0.83	
(c) Other Non-Current Liabilities	22	-	-
Total Non-Current Liabilities (B)		**12,512.83**	**-**

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)

BALANCE SHEET AS AT 31st MARCH, 2023.

(₹ in Lakhs)

	Note	As at 31.03.2023	As at 31.03.2022
(b) Provisions	21		-
(c) Deferred Tax Liabilities (net)		0.83	
(c) Other Non-Current Liabilities	22	-	-
Total Non-Current Liabilities (B)		**12,512.83**	**-**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2.96	-
(ii) Trade payables	19	1.07	239.15
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of Creditors other than micro and small enterprises		-	-
(iii) Other Financial Liabilities	20	37.98	6.25
(b) Other Current Liabilities	23	66.70	4.79
(c) Provisions	21	-	-
(d) Current Tax Liabilities (net)		-	20.29
Total Current Liabilities (C)		**108.71**	**270.48**
Total Equity and Liabilities (A+B+C)		**67,126.27**	**45,147.82**

Significant Accounting Policies	2	`
Additional Notes to the Financial Statements	38	

The Accompanying Notes form an integral part of the Financial Statements.

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
(SHREYA)	**(PRADEEP KR. SINGH)**	**(R. K. MISHRA)**	**(PAWAN KR. MISHRA)**	**(B. SAIRAM)**
COMPANY SECRE.	**CFO**	**CEO**	**DIRECTOR**	**CHAIRMAN**
M. NO. A54047			**DIN- 09665365**	**DIN- 09784229**

In terms of our Report of even date
For Saras & Co.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 323818E)

Place: Ranchi
Dated: 24.04.2023

Partner: **Sarvesh Jain**
Membership No. **412487**

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH 2023.

(₹ in Lakhs)

		Note	For the year ended 31.03.2023	For the year ended 31.03.2022
	Revenue from Contract with Customers	24	-	-
A	Sales (Net of levies)			
B	Other Operating Revenue (Net of levies)		-	-
(I)	**Revenue from Contract with Customers (A+B)**			
(II)	Other Income	25	826.22	314.06
(III)	**Total Income (I+II)**		**826.22**	**314.06**
(IV)	**EXPENSES**			
	Cost of Materials Consumed	26	-	-
	Changes in inventories of finished goods/work in progress and Stock in trade	27	-	-
	Excise Duty			
	Employee Benefits Expense	28	-	-
	Power Expense		-	-
	Corporate Social Responsibility Expense	29	-	-
	Repairs	30	2.58	5.25
	Contractual Expense	31	-	-
	Finance Costs	32	-	-
	Depreciation/Amortization/ Impairment		2.06	0.37
	Provisions	33	-	-
	Write off	34	-	-
	Stripping Activity Adjustment		-	-
	Other Expenses	35	9.05	5.62
	Total Expenses (IV)		**13.69**	**11.24**
(V)	**Profit before exceptional items and Tax (I-IV)**		**812.53**	**302.82**
(VI)	Exceptional Items		-	-
(VII)	**Profit before Tax (V-VI)**		**812.53**	**302.82**
(VIII)	Tax expense	36		
	-Current Tax		271.25	101.09
	-Differed Tax		0.93	(0.02)
(IX)	**Profit for the year from continuing operations (VII-VIII)**		**540.35**	**201.75**
(X)	Profit/(Loss) from discontinued operations		-	-
(XI)	Tax exp of discontinued operations		-	-
(XII)	Profit/(Loss) from discontinued operations (after Tax) (X-XI)		-	-
(XIII)	Share in JV's/Associate's profit/(loss)		-	-
(XIV)	**Profit for the year (IX+XII+XIII)**		**540.35**	**201.75**
	Other Comprehensive Income	37	-	-
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH 2023.

(₹ in Lakhs)

		Note	For the year ended 31.03.2023	For the year ended 31.03.2022
(XV)	**Total Other Comprehensive Income**		-	-
(XVI)	**Total Comprehensive Income for the year (XIV+XV) (Comprising Profit (Loss) and Other Comprehensive Income for the year)**		**540.35**	**201.75**
	Profit attributable to:			
	Owners of the company		540.35	201.75
	Non-controlling interest		-	-
	Other Comprehensive Income attributable to:			
	Owners of the company		-	-
	Non-controlling interest		-	-
	Total Comprehensive Income attributable to:			
	Owners of the company		540.35	201.75
	Non-controlling interest		-	-
(XVII)	Earnings per equity share (for continuing operation):			
	(1) Basic		0.54	0.23
	(2) Diluted		-	-
(XVIII)	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
(XIX)	Earnings per equity share (for discontinued & continuing operation):			
	(1) Basic		0.54	0.23
	(2) Diluted		-	-
	Significant Accounting Policies	2		
	Additional Notes to the Financial Statements	38		

The Accompanying Notes form an integral part of the Financial Statements.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(SHREYA)	**(PRADEEP KR. SINGH)**	**(R. K. MISHRA)**	**(PAWAN KR. MISHRA)**	**(B. SAIRAM)**
COMPANY SECRE.	**CFO**	**CEO**	**DIRECTOR**	**CHAIRMAN**
M. NO. A54047			**DIN- 09665365**	**DIN- 09784229**

In terms of our Report of even date
For Saras & Co.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 323818E)

Place: Ranchi
Dated: 24.04.2023

Partner: **Sarvesh Jain**
Membership No. **412487**

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)

STATEMENT OF CASH FLOW AS AT 31st MARCH, 2023.

		For the Year Ended 31.03.2023	(₹ in Lakhs) For the Year Ended 31.03.2022
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		812.53	302.82
Adjustments for:			
Depreciation / Impairment of Fixed Assets		2.06	0.37
Interest from Bank Deposits		(826.22)	(314.06)
Finance cost related to financing activity		-	-
Unwinding of discount		-	-
Share in (profit)/loss of JV		-	-
Interest / Dividend from investments		-	-
Profit / Loss on sale of Fixed Assets		-	-
Provisions made & write off		-	-
Liability writes back		-	-
Stripping Activity Adjustment		-	-
Operating Profit before Current/Non-Current Assets and Liabilities		**(11.63)**	**(10.87)**
Adjustment for:			
Trade Receivables		-	-
Inventories		-	-
Current/Non-current/Loans, Other financial assets and other Assets		(10,365.39)	(789.72)
Current/Non-current/Provisions, Other financial liabilities and other liabilities		(435.98)	214.28
Cash Generated from Operation		**(10,813.00)**	**(586.31)**
Income Tax Paid/Refund		-	45.48
Net Cash Flow from Operating Activities	**(A)**	**(10,813.00)**	**(631.79)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(16,876.37)	(806.84)
Investment in Bank Deposit		10,000.00	(10,000.00)
Change in investments		-	-
Investment in Joint Venture		-	-
Interest pertaining to Investing Activities		-	-
Interest / Dividend from investments		-	-
Investment in Mutual Fund Investments		-	-
Net Cash from Investing Activities	**(B)**	**(6,876.37)**	**(10,806.84)**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment/Increase of Short-Term Borrowings			
Long Term Advance (Advance from CCL for project work)		-	-
Change in Borrowings		12,514.96	-
Interest & Finance cost pertaining to Financing Activities		826.22	314.06
Dividend on Equity shares		-	-

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)

STATEMENT OF CASH FLOW AS AT 31st MARCH, 2023.

(₹ in Lakhs)

		For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
Tax on Dividend on Equity shares		-	-
Buyback of Equity Share Capital		-	-
Instruments entirely equity in nature		7,761.40	35,589.96
Issue of Equity Share Capital / Share Application Money		1,325.64	(19,158.86)
Net Cash used in Financing Activities	**(C)**	**22,428.22**	**16,745.16**
Net Increase / (Decrease) in Cash & cash equivalents(A+B+C)		**4,738.85**	**5,306.53**
Cash & cash equivalents as at the beginning of the year		**8,241.82**	**2,935.29**
Cash & cash equivalents as at the end of the year		**12,980.67**	**8,241.82**

(All figures in bracket represent outflow.)

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
(SHREYA)	**(PRADEEP KR. SINGH)**	**(R. K. MISHRA)**	**(PAWAN KR. MISHRA)**	**(B. SAIRAM)**
COMPANY SECRE.	**CFO**	**CEO**	**DIRECTOR**	**CHAIRMAN**
M. NO. A54047			**DIN- 09665365**	**DIN- 09784229**

In terms of our Report of even date
For Saras & Co.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 323818E)

Place: Ranchi
Dated: 24.04.2023

Partner: **Sarvesh Jain**
Membership No. **412487**

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31.03.2023.

A. EQUITY SHARE CAPITAL

As at 31.03.2022 (₹ in Lakhs)

Particulars	Balance as at 01.04.2022	Changes In Equity Share Capital during the period	Restated Balance as at 01.04.2022	Changes in equity share capital during the current year	Balance as at 31.03.2023
10,09,86,300 Equity Shares of Rs. 10/- each (8,77,29,862 Equity Shares of Rs.10/- each)	8,772.99	-	8,772.99	1,325.64	10,098.63

As at 31.03.2022 (₹ in Lakhs)

Particulars	Balance as at 01.04.2021	Changes In Equity Share Capital during the year	Restated Balance as at 01.04.2021	Changes in equity share capital during the current year	Balance as at 31.03.2022
8,77,29,862 Equity Shares of Rs. 10/- each (8,77,29,862 Equity Shares of Rs.10/- each)	8,772.99	-	8,772.99	-	8,772.99

B. OTHER EQUITY

As at 31.03.2023 (₹ in Lakhs)

	Share Application Money	General Reserve	Retained Earnings	Remeasurement of Defined Benefits Plans (net of Tax) - (OCI)	Total	Non-Controlling Interest	Equity
Balance as at 01.04.2022	-	-	514.39	-	**514.39**	-	514.39
Changes in Accounting policy Prior period errors	-	-	-	-	-	-	-
Restated balance as at 01.04.2022	**-**	**-**	**514.39**	**-**	**514.39**	**-**	**514.39**
Total Comprehensive Profit	-	-	540.35	-	540.35	-	540.35
Interim Dividend	-	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-	-
Adjustments during the year	-	-	-	-	-	-	-
Transfer to / from General reserve	-	-	-	-	-	-	-
Buy Back of Shares	-	-	-	-	-	-	-
Tax on Buy back	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-
Balance as at 31.03.2023	**-**	**-**	**1,054.74**	**-**	**1,054.74**	**-**	**1,054.74**
Balance as at 01.04.2021	-	-	312.64	-	**312.64**	-	312.64
Changes in Accounting policy Prior period errors	-	-	-	-	-	-	-
Restated balance as at 01.04.2021	**-**	**-**	**312.64**	**-**	**312.64**	**-**	**312.64**
Total comprehensive Profit	-	-	201.75	-	201.75	-	201.75
Interim Dividend	-	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-	-
Adjustments during the year	-	-	-	-	-	-	-
Transfer to / from General reserve	-	-	-	-	-	-	-
Buy Back of Shares	-	-	-	-	-	-	-
Tax on Buy back	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-
Balance as at 31.03.2022	**-**	**-**	**514.39**	**-**	**514.39**	**-**	**514.39**

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)
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
(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.

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.

2.5.2.2Finance 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:

(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
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 except some items of assets such as, Coal tub, winding ropes, haulage ropes, stowing pipes & safety lamps etc. for which the technically estimated useful life has been determined to be one year with nil residual value.

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

Value of "Other Land" includes land acquired under Coal Bearing Area (Acquisition & Development) (CBA) Act, 1957, 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 production, supply of goods 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 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.
Exploration and Evaluation assets attributable to blocks identified for sale or proposed to be sold to outside agencies (i.e. for blocks not earmarked for CIL) are however, classified as Intangible Assets and tested for impairment.

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 asset's 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 its 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.

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 de-recognition 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 Equity investments in subsidiaries, associates and Joint Ventures

In accordance of Ind AS 101 (First time adoption of Ind AS), the carrying amount of these investments as per previous GAAP as on the date of transition is considered to be the deemed cost. Subsequently Investment in subsidiaries, associates and joint ventures are measured at cost.

In case of consolidated financial statement, Equity investments in associates and joint ventures are accounted as per equity method as prescribed in para 10 of Ind AS 28.

2.11.2.5 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.

2.11.2.6 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 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.

2.11.2.7 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.

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. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

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 asset up to the date when the qualifying asset is ready for its intended use.

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.

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 (Coal Mines Provident Fund) 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 in mine accidents etc., are also recognised on the same basis as described 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.

2.17.1 Stores & Spares

The Stock of stores & spare parts (which also includes loose tools) at central & area stores are considered as per balances appearing in priced stores ledger and are valued at cost calculated on the basis of weighted average method. The inventory of stores & spare parts lying at collieries / sub-stores / drilling camps/ consuming centres are considered at the yearend only as per physically verified stores and are valued at cost.

Provisions are made at the rate of 100% for unserviceable, damaged and obsolete stores and spares and at the rate of 50% for stores & spares not moved for 5 years.

2.17.2 Other Inventories

Workshop jobs including work-in-progress are valued at cost. Stock of press jobs (including work in progress) and stationary at printing press and medicines at central hospital are valued at cost.
However, Stock of stationery (other than lying at printing press), bricks, sand, medicine (except at Central Hospitals), aircraft spares and scraps are not considered in inventory considering their value not being significant.

2.18 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 equities 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.

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 item 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. 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 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.

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			

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2023

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Other Land	Land Reclamation/ Site Restoration Costs	Building (including water supply, roads and culverts)	Plant and Equipment	Telecommu-nication	Railways Sidings	Furniture and Fixtures	Office Equipment	Vehicles	Aircraft	Other Mining Infrastructure	Surveyed off Assets	Others	Total
Gross Carrying Amount:															
As at 1st April 2021	-	-	-	-	-	-	-	3.89	-	-	-	-	-	-	3.89
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-	-	-	3.89	-	-	-	-	-	-	3.89
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
Accumulated Depreciation and Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1st April 2021	-	-	-	-	-	-	-	0.97	-	-	-	-	-	-	0.97
Charge for the Year	-	-	-	-	-	-	-	0.37	-	-	-	-	-	-	0.37
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-	-	-	1.34	-	-	-	-	-	-	1.34
As at 1st April 2022	-	-	-	-	-	-	-	1.34	-	-	-	-	-	-	1.34
Charge for the Year	-	-	-	-	-	-	-	0.78	1.13	-	-	-	-	-	1.92
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	-	-	-	-	-	-	2.12	1.13	-	-	-	-	-	3.26
Net Carrying Amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	-	-	-	-	-	-	-	6.27	6.75	-	-	-	-	-	13.02
As at 31st March, 2022	-	-	-	-	-	-	-	2.55	-	-	-	-	-	-	2.55

NOTE 4: CAPITAL WIP

(₹ in Lakhs)

	Building (including water supply, roads and culverts)	Plant and Equipment	Railway Sidings	Development Revenue Expenditure	Others / Consultancy Charges	Total
Gross Carrying Amount:						
As at 1st April 2021	-	-	25,283.35	-	-	25,283.35
Additions	-	-	267.28	16.35	523.21	806.84
Capitalisation/ Deletions	-	-	-	-	-	-
As at 31st March 2022	**-**	**-**	**25,550.63**	**16.35**	**523.21**	**26,090.19**
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
Capitalisation/ Deletions	-	-	-	-	-	-
As at 31st March 2023	**-**	**-**	**40,611.54**	**415.83**	**1,926.27**	**42,953.64**
Accumulated Provision and Impairment						
As at 1st April 2021	-	-	-	-	-	-
Charge for the Period	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-
As at 31st March 2022	-	-	-	-	-	-
As at 1st April 2021	-	-	-	-	-	-
Charge for the Period	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-
As at 31st March 2023	**-**	**-**	**-**	**-**	**-**	**-**
Net Carrying Amount						
As at 31st March 2023	**-**	**-**	**40,611.54**	**415.83**	**1,926.27**	**42,953.64**
As at 31st March 2022	**-**	**-**	**25,550.63**	**16.35**	**523.21**	**26,090.19**

Note: As per revised DPR of Shivpur-Kathautia New BG Electrified Rail Line dated 02.02.2018, the total Project Cost has been estimated to the tune of ₹ 1,799.64 Crore.

Capital-Work-in Progress (CWIP)

(a) Ageing schedule for Capital-work-in Progress:

(₹ in Lakhs)

	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress:					
Building (including water supply, roads and culverts)					
Plant and Equipments					
Railway Sidings	15,060.91	7,830.03	1,335.70	16,384.90	40,611.54
Other Mining infrastructure/Development	-	-	-	-	-
Rail Corridor under Construction	-	-	-	-	-
Others	1,802.54	539.56	-	-	2,342.10
Projects temporarily suspended:					
(Mention name of Head (viz. Building/Plant & Equip)					
Project Name					
Total	16,863.45	8,369.59	1,335.70	16,384.90	42,953.64

(b) Overdue capital-work-in progress

	To be compelted in				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress:					
Building (including water supply, roads and culverts)					
Name of Project 1					
Plant and Equipment					
Name of Project 1					
Railway Sidings					
Name of Project 1					
Other Mining infrastructure/Development					
Name of Project 1					
Rail Corridor under Construction					
Name of Project 1					
Others					
Name of Project 1					
Total	-	-	-	-	-

NOTE 5: EXPLORATION AND EVALUATION ASSETS

(₹ in Lakhs)

	Exploration and Evaluation Costs
Gross Carrying Amount:	
As at 1st April 2021	-
Additions	-
Deletions/Adjustments	-
As at 31st March 2022	**-**
As at 1st April 2022	-
Additions	-
Deletions/Adjustments	-
As at 31st March 2023	**-**
Accumulated Provision and Impairment	-
As at 1st April 2021	-
Charge for the year	-
Impairment	-
Deletions/Adjustments	-
As at 31st March 2022	**-**
As at 1st April 2022	-
Charge for the year	-
Impairment	-
Deletions/Adjustments	-
As at 31st March 2023	**-**
Net Carrying Amount	**-**
As at 31st March 2023	**-**
As at 31st March 2022	**-**

NOTE 6: OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

	Computer Software	Others	Total
Gross Carrying Amount:			
As at 1st April 2021	-	-	-
Additions	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March 2022	**-**	**-**	**-**
As at 1st April 2022	-	-	-
Additions	0.54	-	0.54
Deletions/Adjustments	-	-	-
As at 31st March 2023	**0.54**	**-**	**0.54**
Accumulated Amortisation and Impairment	-	-	-
As at 1st April 2021	-	-	-
Charge for the year	-	-	-
Impairment	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March 2022	**-**	**-**	**-**
As at 1st April 2022	-	-	-
Charge for the year	0.14	-	0.14
Impairment	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March 2023	**0.14**	**-**	**0.14**
Net Carrying Amont			
As at 31st March 2023	**0.40**	**-**	**0.40**
As at 31st March 2022	**-**	**-**	**-**

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2023

NOTE - 7: INVESTMENTS

(₹ in Lakhs)

NON-CURRENT INVESTMENTS	As at 31.03.2023	As at 31.03.2022
Investment in Co-operative shares (Unquoted)		
Total (A)	-	-
Investments in Secured Bonds (quoted)		
Total (B)	-	-
Equity Shares in Joint Venture Companies (Unquoted)		
Total (C)	-	-
Grand Total (A+B+C)	-	-

Aggregate amount of unquoted investments:
Aggregate amount of quoted investments:
Market Value of Quoted Investment

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2023

NOTE - 8: LOANS

(₹ in Lakhs)

	As at	
	31.03.2023	**31.03.2022**
Non-Current		
Other Loans		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	-	-
Less: Allowance for doubtful loans	-	-
	-	**-**
TOTAL	**-**	**-**
Current		
Other Loans		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	-	-
Less: Allowance for doubtful loans	-	-
	-	**-**
TOTAL	**-**	**-**

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2023

NOTE - 9: OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at	
	31.03.2023	**31.03.2022**
Non-Current		
Bank Deposits*	5,399.00	-
Deposits with bank	-	-
Other Deposit and Receivables	-	-
Less : Allowance for doubtful deposits & receivables	-	-
	-	-
TOTAL	**5,399.00**	**-**
Current		
Surplus Fund with CCL	-	-
Interest accrued	276.61	141.52
Claim and Receivable	-	-
Less: Allowance for doubtful deposits & receivables	-	-
	-	-
TOTAL	**276.61**	**141.52**

*As per the terms of concession agreement entered with East Central Railway and JCRL on 04.12.2018, the concessionaire shall, for the performance of its obligations during construction period, provide to Ministry of Railway (MOR) an irrecoverable and unconditional guarantee from Bank for a sum equivalent to Rs. 5399 lakhs. Accordingly, the company has submitted the Bank guarantee against the FD of Rs. 5399.00 lakhs to MOR during the FY 2022-23.

NOTE 10: OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

	As at 31.03.2023	As at 31.03.2022
(i) Capital Advances *	2,848.47	611.99
Less: Provision for doubtful advances	-	-
	2,848.47	**611.99**
(ii) Advances other than capital advances		
(a) Other Deposits and Advances	1.50	1.50
Less: Allowance for doubtful deposits & receivables	-	-
	1.50	1.50
(b) Progressive Mine Closure Expense incurred	-	-
(c) Advances to related parties	-	-
TOTAL	**2,849.97**	**613.49**

NOTE:

* The total capital advances of Rs. 2848.47 lakhs include advance of Rs. 1992.86 lakhs to IRCON International Limited against various tenders awarded as per the terms of project execution agreement and advances of Rs. 855.71 lakhs to JBVNL and JUSNL for electrical work of undergoing Rail-line construction project.

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2023

NOTE -11: OTHER CURRENT ASSETS

(₹ in Lakhs)

	As at 31.03.2023	As at 31.03.2022
(a) Advance payment of statutory dues	-	-
Less: Allowance for doubtful Statutory dues	-	-
	-	**-**
(b) Advance to Related Parties	-	-
(c) Other Deposits and Advances	17.24	17.24
Less: Provision for doubtful advances	-	-
	17.24	**17.24**
(d) Input Tax Credit Receivable	2,612.94	40.91
Less: Allowance for doubtful other deposits and advances	-	-
	2,612.94	40.91
TOTAL	**2,630.18**	**58.15**

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2023

NOTE - 12: INVENTORIES

(₹ in Lakhs)

	As at 31.03.2023	As at 31.03.2022
(a)Stock of Stores & Spares (Net)	-	-
Add: Stores-in-transit	-	-
Net Stock of Stores & Spares	-	-
(b) Workshop Jobs, Press Jobs & others	-	-
	-	-
Total	**-**	**-**

NOTE - 13: TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Current		
Trade receivables	-	-
Secured considered good	-	-
Unsecured considered good	-	-
Have significant increase in credit risk	-	-
Credit impaired	-	-
	-	-
Less: Provision for bad & doubtful debts	-	-
Total	**-**	**-**

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2023

NOTE - 14: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at	
	31.03.2023	**31.03.2022**
(a) Balances with Banks		
in Deposit Accounts	-	-
in Current Accounts		
- Interest Bearing	454.50	8,236.66
- Non-interest Bearing	12,526.16	5.16
in Cash Credit Accounts		
in Cash Credit Accounts	-	-
(b) Bank Balances outside India	-	-
(c) Cheques, Drafts and Stamps in hand	-	-
(d) Cash on hand	-	-
(e) Cash on hand outside India	-	-
(f) Imprest account	0.01	-
Total Cash and Cash Equivalents	12,980.67	8,241.82
(g) Bank Overdraft	-	-
Total Cash and Cash Equivalents (net of Bank Overdraft)	**12,980.67**	**8,241.82**

1. Cash and cash equivalents comprises cash on hand and at bank, sweep accounts and term deposits held with banks with original maturities of three months or less.

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2023

NOTE - 15: OTHER BANK BALANCES

(₹ in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Balances with Banks		
Deposit accounts	-	10,000.00
Shifting and Rehabilitation Fund scheme	-	-
Unpaid dividend accounts	-	-
Dividend accounts	-	-
Total	**-**	**10,000.00**

1. Other Bank Balances comprise term deposits and other bank deposits which are expected to realise in cash within 12 months after the reporting date.

NOTE - 16: EQUITY SHARE CAPITAL

(₹ in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Authorised		
50,00,00,000 Equity Shares of ₹10/- each	50,000.00	50,000.00
	50,000.00	**50,000.00**
Issued, Subscribed and Paid-up		
10,09,86,300 Equity Shares of ₹10/- each	10,098.63	8,772.99
	10,098.63	**8,772.99**

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

Name of Shareholder	As at 31.03.2023		As at 31.03.2022		% Change during the period
	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	73.67	- (9.67)
IRCON International Ltd.	2,62,56,438	26.00	1,30,00,000	14.82	11.18
Govt. of Jharkhand	1,00,98,630	10.00	1,00,98,630	11.51	- (1.51)
Total	**10,09,86,300**	**100.00**	**8,77,29,862**	**100**	-

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.

2. Reconciliation of equity shares outstanding at the beginning and at the end of reporting period: -

Particular	Number of Share	Amount
Balance as on 01.04.2017	45,05,000	450.50
Change during FY 2017-18	4,54,95,000	4,549.50
Balance as on 31.03.2018	5,00,00,000	5,000.00
Change during FY 2018-19	-	-
Balance as on 31.03.2019	5,00,00,000	5,000.00
Change during FY 2019-20	50,98,630	509.86
Balance as on 31.03.2020	5,50,98,630	5,509.86
Change during FY 2020-21	3,26,31,232	3,263.12
Balance as on 31.03.2021	8,77,29,862	8,772.99
Change during the year ended on 31.03.2022	-	-
Balance as on 31.03.2022	**8,77,29,862**	**8,772.99**
Change during the period ended on 31.03.2023	1,32,56,438	1,325.64
Balance as on 31.03.2023	**10,09,86,300**	**10,098.63**

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 38]

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2023

NOTE 17: OTHER EQUITY

(₹ in Lakhs)

	Share Application Money	General Reserve	Retained Earnings	OCI	Total
Balance as at 01.04.2021	-	-	312.64	-	312.64
Other Adjustment	-	-	-	-	-
Changes in Accounting policy	-	-	-	-	-
Prior period errors	-	-	-	-	-
Restated balance as at 01.04.2021	**-**	**-**	**312.64**	**-**	**312.64**
Balance as at 01.04.2021	-	-	312.64	-	312.64
Additions during the Year	-	-	-	-	-
Adjustments during the Year	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Profit for the Year	-	-	201.75	-	201.75
Appropriations	-	-	-	-	-
Transfer to / from General reserve	-	-	-	-	-
Transfer to / from other reserves	-	-	-	-	-
Interim Dividend	-	-	-	-	-
Final Dividend	-	-	-	-	-
Corporate Dividend tax	-	-	-	-	-
Buyback of Equity Shares	-	-	-	-	-
Tax on Buyback	-	-	-	-	-
Reimbursement of Defined Benefit Plans (Net of Tax)	-	-	-	-	-
Balance as at 31.03.2022	-	-	**514.39**	-	**514.39**
Balance as at 01.04.2022	-	-	514.39	-	514.39
Additions during the year	-	-	-	-	-
Adjustments during the year	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Profit for the year	-	-	540.35	-	540.35
Appropriations	-	-	-	-	-
Transfer to / from General reserve	-	-	-	-	-
Transfer to / from other reserves	-	-	-	-	-
Interim Dividend	-	-	-	-	-
Final Dividend	-	-	-	-	-
Corporate Dividend tax	-	-	-	-	-
Buyback of Equity Shares	-	-	-	-	-
Tax on Buyback	-	-	-	-	-
Reimbursement of Defined Benefit Plans (Net of Tax)	-	-	-	-	-
Balance as at 31.03.2023	-	-	**1,054.74**	-	**1,054.74**

NOTE 18: BORROWINGS

(₹ in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Non-Current		
Term Loans*	12,512.00	-
Other Loans	-	-
Total	**12,512.00**	**-**
CLASSIFICATION		
Secured	12,512.00	-
Unsecured	-	-
Current		
From Banks		
- Bank Overdraft	-	-
- Other Loan from Bank	-	-
Other Loans	-	-
Current maturities of long-term borrowings	2.96	-
Total	**2.96**	**-**
CLASSIFICATION		
Secured	**2.96**	**-**
Unsecured	**-**	**-**

***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 period of 15 years after moratorium of 11 month in 60 installments.

During the FY 2022-23, Rs, 12512.00 lakhs has been disbursed by the Consortium Banks in march, 2023 against the sanction facility

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 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, 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

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

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 (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 19: TRADE PAYABLES

(₹ in Lakhs)

	As at 31.03.2023	As at 31.03.2022
Current		
Micro, Small and Medium Enterprises	-	-
Other than Micro, Small and Medium Enterprises	1.07	239.15
TOTAL	**1.07**	**239.15**

Particulars	Outstanding for following periods from transaction date				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) OTHERS	1.07		-	-	1.07
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues -MSME	-	-	-	-	-
Total	**1.07**	**-**	**-**	**-**	**1.07**

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2023

NOTE 20: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at	
	31.03.2023	**31.03.2022**
Non-Current		
Security Deposits	-	-
Others	-	-
	-	**-**
Current		
Current Account with Holding Company	-	-
Unpaid dividends	-	-
Security Deposits	0.20	-
Earnest Money	-	-
Payable for Capital Expenditure	28.07	-
Liability for Employee Benefits	9.71	6.25
Others	-	-
TOTAL	**37.98**	**6.25**

NOTE 21: PROVISIONS

(₹ in Lakhs)

	As at	
	31.03.2023	**31.03.2022**
Non-Current		
Employee Benefits		
Gratuity	-	-
Leave Encashment	-	-
Post Retirement Medical Benefits	-	-
	-	-
	-	-
Others	-	-
TOTAL	**-**	**-**
Current		
Employee Benefits		
Gratuity	-	-
Leave Encashment	-	-
Ex- Gratia	-	-
Performance Related Pay	-	-
Post Retirement Medical Benefits	-	-
	-	-
TOTAL	**-**	**-**

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2023

NOTE 22: OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

	As at	
	31.03.2023	**31.03.2022**
Shifting & Rehabilitation Fund		
Deferred Income	-	-
Total	**-**	**-**

NOTE 23: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at	
	31.03.2023	**31.03.2022**
Statutory Dues	66.70	4.79
Advance from customers / others	-	-
Cess Equalization Account	-	-
Others liabilities	-	-
TOTAL	**66.70**	**4.79**

NOTE 24: REVENUE FROM OPERATIONS

(₹ in Lakhs)

	For the Year ended 31.03.2023	For the Year ended 31.03.2022
A. Sales	-	-
Less: Statutory Levies	-	-
Sales (Net) (A)		
B. Other Operating Revenue	-	-
Other Operating Revenue (Net) (B)	**-**	**-**
Revenue from Operations (A+B)	**-**	**-**

NOTE 25: OTHER INCOME

(₹ in Lakhs)

	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Interest Income	826.22	314.06
Dividend Income	-	-
Other Non-Operating Income		
Apex charges	-	-
Profit on Sale of Assets	-	-
Gain on Foreign exchange Transactions	-	-
Exchange Rate Variance	-	-
Lease Rent	-	-
Liability / Provision Write Backs	-	-
Miscellaneous Income	-	-
Total	**826.22**	**314.06**

NOTE 26: COST OF MATERIALS CONSUMED

(₹ in Lakhs)

	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Explosives	-	-
Timber	-	-
Oil & Lubricants	-	-
HEMM Spares	-	-
Other Consumable Stores & Spares	-	-
Total	**-**	**-**

NOTE 27: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in Lakhs)

	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Opening Stock of Workshop & Press Jobs	-	-
Closing Stock of Workshop & Press Jobs	-	-
Change in Inventory of workshop & Press Jobs	**-**	**-**
Change in Inventory of Stock in trade {Decretion / (Accretion)}	**-**	**-**

NOTE 28: EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Salary and Wages (incl. Allowances and Bonus etc.)	-	-
Contribution to P.F. & Other Funds	-	-
Staff welfare Expenses	-	-
	-	**-**

NOTE 29: CORPORATE SOCIAL RESPONSIBILITY EXPENSE

(₹ in Lakhs)

	For the Year ended 31.03.2023	For the Year ended 31.03.2022
CSR Expenses	-	-
Total	**-**	**-**

NOTE 30: REPAIRS

(₹ in Lakhs)

	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Building	2.34	5.25
Plant & Machinery	-	-
Others	0.24	-
Total	**2.58**	**5.25**

NOTE 31: CONTRACTUAL EXPENSES

(₹ in Lakhs)

	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Transportation Charges		
Hiring of Plant and Equipment	-	-
Other Contractual Work	-	-
Total	**-**	**-**

NOTE 32: FINANCE COSTS

(₹ in Lakhs)

	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Interest Expenses		
Borrowings	-	-
Unwinding of discounts	-	-
Others	-	-
	-	**-**

NOTE 33: PROVISIONS (NET OF REVERSAL)

(₹ in Lakhs)

	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Provision made for		
Doubtful debts	-	-
Doubtful Advances & Claims	-	-
Stores & Spares	-	-
Others	-	-
Total	**-**	**-**

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2023

NOTE 34: WRITE OFF (Net of past provisions)

(₹ in Lakhs)

	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Doubtful debts	-	-
Less - Provided earlier	-	-
	-	-
Doubtful advances	-	-
Less - Provided earlier	-	-
	-	-
	-	-
Total	**-**	**-**

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2023

NOTE 35: OTHER EXPENSES

(₹ in Lakhs)

	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Travelling expenses	0.54	
Training Expenses	-	-
Telephone & Postage	-	-
Advertisement & Publicity	-	-
Freight Charges	-	-
Demurrage	-	-
Security Expenses	-	-
Service Charges of CCL	-	-
Consultancy Charges to CMPDIL	-	-
Legal Expenses	-	0.63
Consultancy Charges	0.27	2.65
Under Loading Charges	-	-
Loss on Sale/Discard/Surveyed of Assets	-	-
Auditor's Remuneration & Expenses	-	-
For Audit Fees	0.60	0.47
For Taxation Matters	-	-
For Other Services	0.36	0.30
For Reimbursement of Exps.	-	-
Internal & Other Audit Expenses	0.75	0.60
Rehabilitation Charges	-	-
Lease Rent & Hire charges	3.08	-
Rates & Taxes (Stat. Charges-MCA Challan)	1.14	0.19
Insurance	-	-
Loss on Exchange rate variance	-	-
Other Rescue/Safety Expenses	-	-
Dead Rent/Surface Rent	-	-
Siding Maintenance Charges	-	-
R & D Expenses	-	-
Environmental & Tree Plantation Expenses	-	-
Expenses on Buyback of shares	-	-
Miscellaneous Expenses	2.31	0.78
Total	**9.05**	**5.62**

NOTE 36: TAX EXPENSE

(₹ in Lakhs)

	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Current Year	271.26	101.09
Deferred tax	0.93	(0.02)
Earlier Years	-	-
Total	**272.18**	**101.07**

NOTE 37: OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

	For the Year ended 31.03.2023	For the Year ended 31.03.2022
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	-	-
	-	-
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	-	-
	-	-
Total	**-**	**-**

1. Fair Value Measurement

(a) Financial Instruments by Category

(₹ in Lakhs)

	31st March 2023		31st March 2022	
	FVTPL	AMORTISED COST	FVTPL	AMORTISED COST
Financial Assets				
Investments:	-	-	-	-
Preference Shares -Equity Component -Debt Component	-	-	-	-
Mutual Fund/ICD	-	-	-	-
Other Investments	-	-	-	-
Loans	-	-	-	-
Deposits & receivable	-	5,675.61	-	141.52
Trade receivables	-	-	-	-
Cash & cash equivalents	-	12,980.67	-	8,241.82
Other Bank Balances	-	-	-	10,000.00
Financial Liabilities				
Borrowings	-	12,514.96	-	-
Trade payables	-	1.07	-	239.15
Security Deposit and Earnest money	-	0.20	-	-
Other Liabilities	-	37.78	-	6.25

(a) 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.

(₹ in Lakhs)

Financial assets and liabilities measured at fair value	31st March 2023		31st March 2022	
	Level 1	Level 3	Level 1	Level 3
Financial Assets at FVTPL				
Investments:	-	-	-	-
Mutual Fund/ICD	-	-	-	-
Financial Liabilities				
If any item	-	-	-	-
Financial Assets				
Investments:	-	-	-	-
Preference Shares -Equity Component -Debt Component	-	-	-	-

(₹ in Lakhs)

Financial assets and liabilities measured at amortized cost for which fair values are disclosed at 31st March 2023	**31st March 2023**		**31st March 2022**	
	Level 1	Level 3	Level 1	Level 3
Other Investments	-	-	-	-
Loans	-	-	-	-
Deposits & receivable	-	5,675.61	-	141.52
Trade receivables	-	-	-	-
Cash & cash equivalents	-	12,980.67	-	8,241.82
Other Bank Balances	-	-	-	10,000.00
Financial Liabilities				
Borrowings	-	12,514.96	-	-
Trade payables	-	1.07	-	239.15
Security Deposit and Earnest money	-	0.20	-	-
Other Liabilities	-	37.78	-	6.25

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.

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.

2. <u>Financial Risk Management</u>

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, 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 watchand 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.

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)

	As at 31.03.2023			As at 31.03.2022		
	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	2.96*	-	12,512.00	-	-	-
Trade payables	1.07	-	-	239.15	-	-
Other financial liabilities	37.98	-	-	6.25	-	-

*Interest Obligation

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.

3. <u>Unrecognized items</u>

a) Contingent Liabilities

1. Claims against the company not acknowledged as debt.

(₹ in Lakhs)

Sl. No.	Particulars	Central Government Dept./Agencies	State Government Dept./ Agencies and other local authorities	Central Public Sector Enterprises	Others	Total
1	Opening as on **01.04.2022**	77.72	-	-	-	77.72
2	Addition during the year	-	-	-	-	-
3	Claims settled during the year	-	-	-	-	-

(₹ in Lakhs)

Sl. No.	Particulars	Central Government Dept./Agencies	State Government Dept./ Agencies and other local authorities	Central Public Sector Enterprises	Others	Total
	a. From opening balance	-	-	-	-	-
	b. Out of addition during the year	-	-	-	-	-
	c. Total claims settled during the year (a+b)	-	-	-	-	-
4	**Closing as on 31.03.2023**	77.72	-	-	-	77.72

The company has filed appeal before CIT(A) in respect of above tabulated case.

b) Commitments

Estimated value of contracts remaining to be executed on capital account and not provided for: as on 31.03.2023 is ₹ 63,197.32/- lakhs (P.Y. ₹ 23,810.33 lakhs)

Other Commitment: as on 31.03.2023 is NIL. (P.Y. NIL).

4. Group Information

Name	**Principal activities**	**Country of Incorporation**	**% Equity Interest**	
			31st March 2023	**31st March 2022**
Central Coalfields Limited	Mining & Production of Coal	India	64.00%	73.67%
IRCON International Ltd.	Development of Railway Infrastructure	India	26.00%	14.82%
Govt. Of Jharkhand	Govt	-	10.00%	11.51%

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.

Detail of Promoter's contribution towards interest free loan and disbursement from the debt facility is placed as under:

(₹ in Lakhs)

Promoter's contribution towards interest free loan		Disbursement from the Debt Facility	
Promoter	**Amount [Rs. In Lakhs]**	**Bank**	**Amount [Rs. In Lakhs]**
Central Coalfields Ltd	28,089.96	Punjab National Bank	4,169.00
IRCON International Ltd.	11,411.40	Central Bank of India	3,973.00
Govt. Of Jharkhand	3,850.00	Bank of Maharashtra	2,384.00
		UCO Bank	1,986.00
Total	**43,351.36**	**Total**	**12,512.00**

5. <u>Other Information</u>

a) Key Managerial Personnel of JCRL as on 31.03.2023

NAME OF DIRECTOR/KMP	DESIGNATION	DATE OF APPOINTMENT
B. Sairam	Chairman, JCRL	23.11.2022
S.K Gomasta (Resigned)	Chairman, JCRL	19.01.2022 to 23.11.2022
Ashok Kumar Goyal (Resigned)	Director	01.10.2021 to 11.10.2022
Pranav Kumar (Resigned)	Director	12.10.2021 to 01.06.2022
Ramesh Jha (Resigned)	Director	01.01.2022 to 19.12.2022
Ravi Shankar Vidyarthi (Resigned)	Director	02.03.2020 to 13.03.2023
Abhijit Narendra (Resigned)	Director	20.01.2020 to 09.05.2022
Shashank Shekhar Jha	Director	15.06.2018
Pawan Kumar Mishra	Director	19.12.2022
Priya Ranjan Parhi	Director	09.05.2022
Pradeep Kumar	Director	13.03.2023
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

b) Remuneration of Key Managerial Persons:

(₹ in Lakhs)

KMP	PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Company Secretary	Gross Salary	4.52	-
	Contribution to EPF	0.22	-
Chief Executive Officer	Gross Salary	14.38	2.40
	Contribution to EPF	-	-
	Total	**19.12**	2.40

c) Insurance and escalation claims

Insurance and escalation claims are accounted for on the basis of admission/final settlement.

d) Provisions made in the Accounts

Provisions made in the accounts against slow moving/non-moving/obsolete stores, claims receivable, advances, doubtful debts etc. are considered adequate to cover possible losses.

e) Current Assets, Loans and Advances etc.
In the opinion of the Management, assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

f) Current Liabilities
Estimated liability has been provided where actual liability could not be measured.

g) Balance Confirmations
Balance confirmation/reconciliation is carried out for cash & bank balances, certain loans & advances, long term liabilities and current liabilities. Provision is taken against all doubtful unconfirmed balances.

h) Significant accounting policy
Significant accounting policy (Note-2) has been drafted to elucidate the accounting policies adopted by the Company in accordance with Indian Accounting Standards (Ind Ass) notified by Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015.

i) Related Party Transactions within company as on 31.03.2023

(₹. in Lakh)

SL No.	Name of the company	Nature of Relationship	Amount of transaction during the year		Total	Progressive as on 31.03.2023
			Construction and Consultancy Charges	Others		
1	Central Coalfields Limited	Holding Company	-	Rent-3.08 Equity- nil Interest Free Loan- nil	3.08	Rent-0.24 Equity-6,463.12 Interest Free Loan - 28,089.96
2	IRCON International Limited	Associate Company	16,506.58	Salary-29.23 Equity- 1,325.64 Interest Free Loan -6411.40	24,272.85	Advance- 1992.86 Salary (liab)- 7.35 Equity-2625.64 Interest Free Loan - 11,411.40
3	Government of Jharkhand	Equity Holder	-	Equity- nil Interest Free Loan -1,350.00	1350.00	Equity- 1009.86 Interest Free Loan -3,850.00

j) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The amendments are as below:
Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The Group does not expect this amendment to have any significant impact in its financial statements.
Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.
Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The Group does not expect this amendment to have any significant impact in its financial statements.

k) Ratios

Sl. No	Description	As at 31.03.2023	As at 31.03.2022	Variance	Reason
a)	Current Ratio: The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients. Current ratio has been calculated as Current Assets divided by Current liabilities.	146.35	68.18	114.65%	The increase in current ratio is primarily attributable to accrued interest and to Input tax credit interest
b)	Debt-Equity Ratio: Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet. Debt-Equity Ratio has been calculated as total debt divided by Shareholder's Equity.	0.23	0.00	23%	The increase arises due to disbursement of Rs. 12512.00 lakhs from sanctioned debt facility-
c)	Debt Service Coverage Ratio: Debt Service coverage ratio is used to analyze the Firm's ability to pay-off current interest and instalments. Debt Service Coverage Ratio is calculated as Earning available for debt service divided byDebt Service. Earning for Debt Service = Net Profit after taxes + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss onsale of Fixed assets etc. Debt service = Interest & Lease Payments + PrincipalRepayments "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of othercomprehensive income.	N.A.	N.A	N.A	The project of the company is under construction.
d)	Return on Equity Ratio: It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computedas: (Net Profits after taxes less Preference Dividend (if any)) divided by Average Shareholder's Equity	1%	0.8%	25.00%	The is attributable to increase in PAT and Average shareholder Equity

Sl. No	Description	As at 31.03.2023	As at 31.03.2022	Variance	Reason
e)	Inventory turnover ratio: This ratio also known as stock turnover ratio and it establishes the relationship betweenthe cost of goods sold during the period or sales during theperiod and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory. Inventory turnover ratio is calculated as Cost of goods sold OR sales divided by Average Inventory. Average inventory is (Opening + Closing balance / 2) When the information opening and closing balances ofinventory is not available then the ratio can be calculatedby dividing COGS OR Sales by closing balance of Inventory.	N.A.	N.A.	N.A.	The company does not hold any inventory and moreover the project is under construction
f)	Trade Receivables turnover ratio: It measures theefficiency at which the ﬁrm is managing the receivables. Trade receivables turnover ratio = Net Credit Sales / Avg.Accounts Receivable Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and billsreceivables. Average trade debtors = (Opening + Closing balance / 2) When the information about credit sales, opening andclosing balances of trade debtors is not available then theratio can be calculated by dividing total sales by closing balances of trade receivables.	N.A.	N.A.	N.A.	The project of the company is under construction.

NOTE – 38: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2023

Sl. No.	Description	As at 31.03.2022	As at 31.03.2021	Variance	Reason
g)	Trade payables turnover ratio: It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors. Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables Net credit purchases consist of gross credit purchases minus purchase return When the information about credit purchases, opening andclosing balances of trade creditors is not available then theratio is calculated by dividing total purchases by the closing balance of trade creditors.	N.A.	N.A.	N.A.	Since the company does not have trade payable against purchases.
h)	Net capital turnover ratio: It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: net sales divided by the average amount of working capital during the same period. Net capital turnover ratio = Net Sales /Working Capital Net sales shall be calculated as total sales minus salesreturns. Working capital shall be calculated as current assets minus current liabilities.	N.A.	N.A.	N.A.	The project of the company is under construction.
I)	Net profit ratio: It measures the relationship between netprofit and sales of the business. Net Profit Ratio = Net Profit / Net SalesNet profit shall be after tax. Net sales shall be calculated as total sales minus salesreturns.	N.A.	N.A.	N.A.	The project of the company is under construction.

NOTE – 38: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2023

Sl. No.	Description	As at 31.03.2022	As at 31.03.2021	Variance	Reason
j)	Return on Capital employed: Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns. ROCE = Earnings before interest and taxes / Capital Employed Capital Employed = Total Assets-Current Liabilities	1.2%	0.7%	71.42%	The project of the company is under construction.
k)	Return on investment (Refer: Note-7): Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should befollowed to calculate ROI. It adjusts the return for the timingof investment cash flows. ROI is provided separately foreach asset class (e.g., equity, fixed income, money market, etc.) ROI = End Market Value - (Initial MarketValue + sum of Cash Flow)/ (Initial Market Value + sum of Weighted Cash Flow)	0	0	0	The project of the company is under construction.

l) Others

i. 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.

CCL Board in its 508th BOD meeting held on 06.11.2021 agreed to the recommendations of the audit committee to the submission of the company (CCL) and for adjustment of Rs 136.59 Crore (without

interest) earlier incurred by CCL on Shivpur - Kathotia Section, as interest free loan to JCRL. CCL Board further directed that incorporation be done accordingly in JV Shareholder's agreement and amendments, if any in Article of Association be signed by all the partners of JCRL i.e. CCL, IRCON & Govt of Jharkhand.

CCL Board also approved for releasing 144.31 crore (Rs 134.00 Crore on 27.10.2021 & Rs 10.31 Crore on 04.12.2021) as interest free loan against the balance equity payment on the part of JCRL.

Govt of Jharkhand has already paid Rs 10.09 Cr as equity and Rs 25.00Cr as interest free loan to JCRL. GOVT OF JHARKHAND contributed interest free loan of RS. 5 Crore to JCRL on 24-02-2021, Rs, 20 Crore on 05.01.2022 and Rs. 13.50 Crs on 29.06.2022.

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, but commitment has been given for interest free advance to JCRL for the time being which shall be converted to equity after approval of the competent authority.

IRCON in their Board meeting (254th) approved to extend interest free loan of ₹ 50 Crore to JCRL to enable it to meet its payment commitment and complete land acquisition. M/S IRCON has also paid Rs 13.00 Cr as equity and Rs 50.00 Cr as interest free loan. During the current financial year IRCON has further paid Rs. 13.2564 Crs towards equity contribution and Rs. 64.1140 Crs towards interest free loan.

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. The company is in the process of obtaining expert opinion on ITC and in line with its vetting through such expert it's presentation, if opined, will be subsequently revamp/adjusted by the company before filing of GST annual return for the FY 2022-23.

iii. The Interest Income has been booked by the company on the basis of interest certificates provided by respective Banks. Further, accrued interest is being booked on the basis of FD statement. Reconciliation of same with 26AS is not made since till the date of finalisation of financial statement of the company, the TDS return of Q4 is not being filed by the deductor Banks.

NOTE – 38: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2023

iv. The outbreak of Coronavirus (COVID -19) is causing Significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated the impact of this pandemic on its business operations. Based on its review and current indicators of economic conditions, there is no impact on its financial results. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.

v. Previous year/period's figures have been restated, regrouped and rearranged wherever considered necessary.

vi. Previous Year/period's figures in Note No. 3 to 38 are in brackets.

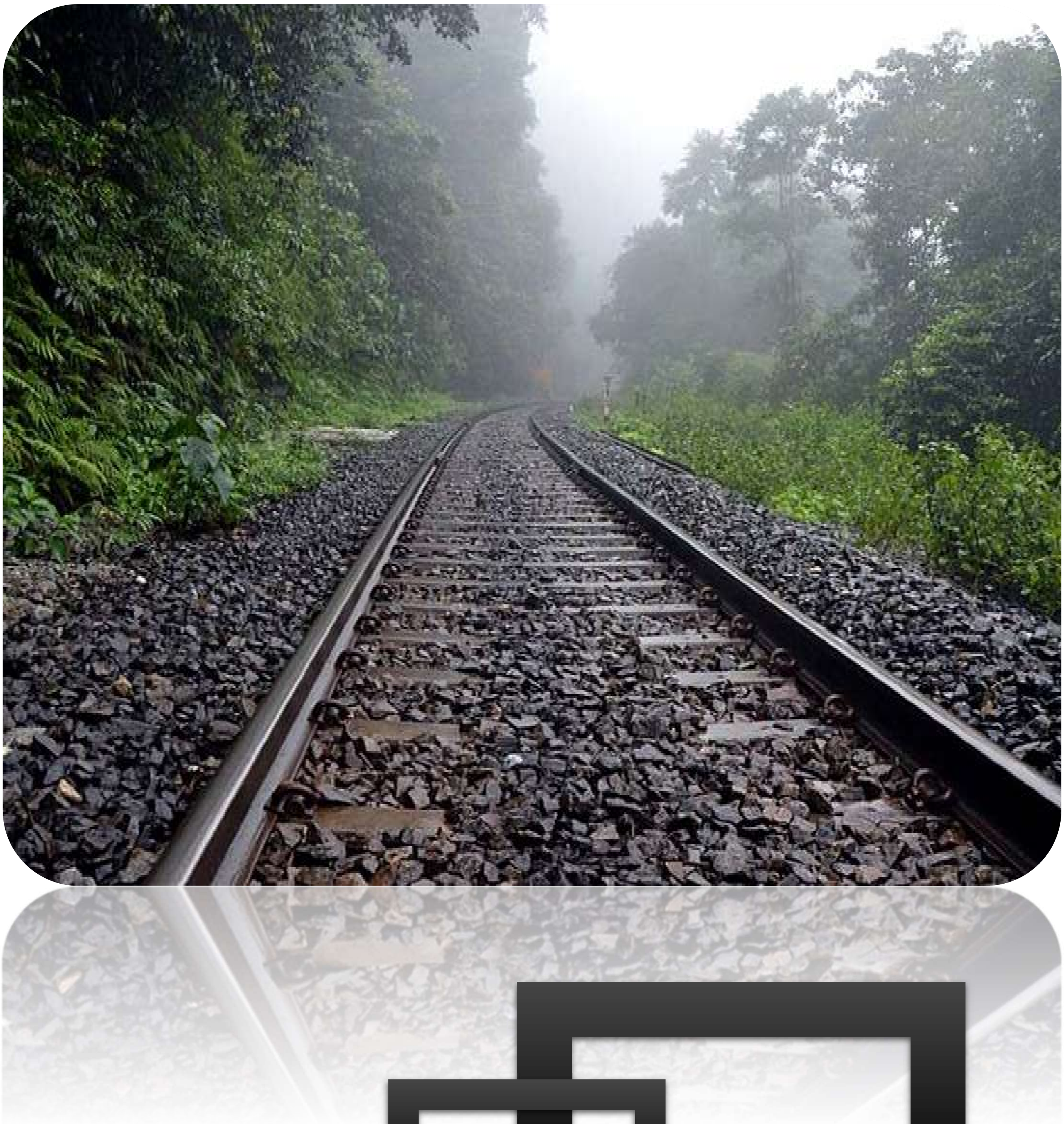
vii. Note – 1 and 2 represents corporate information and Significant Accounting Policies respectively, note 3 to 23 form part of the Balance Sheet as at 31st March, 2023 and 24 to 37 form part of Statement of Profit & Loss for the period ended on that date. Note – 38 represents Additional Notes to the Financial Statements.

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
(SHREYA)	**(PRADEEP KR. SINGH)**	**(R. K. MISHRA)**	**(PAWAN KR. MISHRA)**	**(B. SAIRAM)**
COMPANY SECRE.	**CFO**	**CEO**	**DIRECTOR**	**CHAIRMAN**
M. NO. A54047			**DIN- 09665365**	**DIN- 09784229**

In terms of our Report of even date
For Saras & Co.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 323818E)

Place: Ranchi
Dated: 24.04.2023

Partner: Sarvesh Jain
Membership No. 412487



REGISTERED OFFICE: - DARBHANGA HOUSE
RANCHI-834029

JHARKHAND CENTRAL RAILWAY LIMITED

(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
CIN: U45201JH2015GOI003139