



JHARKHAND CENTRAL RAILWAY LIMITED

(A JV Company of CCL, IRCON & Government of Jharkhand)

DARBHANGA HOUSE, RANCHI



ANNUAL REPORT 2020-21

Registered Office:
CCL, Darbhanga House, Ranchi
Jharkhand, PIN-834029

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REFERENCE INFORMATION

As on 31.03.2021

REGISTERED OFFICE

Darbhangra House
Ranchi 834 029
(Jharkhand)

BOARD OF DIRECTORS

Shri Bhola Singh, Director (T/P&P), CCL	:	Chairman	(W.e.f. 01.07.2019)
Shri Mukesh Kumar Singh, Director, IRCON	:	Director	(W.e.f. 20.03.2018)
Shri Abhijit Narendra, Railway Board	:	Director	(W.e.f. 20.01.2020)
Shri Ravi Shankar Vidyarathi, Govt. of Jharkhand	:	Director	(W.e.f. 02.03.2020)
Shri Amit Singha Roy, CCL	:	Director	(W.e.f. 24.01.2020)
Shri Yogesh Kumar Misra, IRCON	:	Director	(W.e.f. 03.10.2018)
Shri Shashank Shekher Jha, CCL	:	Director	(W.e.f. 15.06.2018)

KEY MANAGERIAL PERSONNEL

Shri Chandan Chatterjee	:	Chief Financial Officer (w.e.f. 17.03.2020)
Shri Ravi Prakash	:	Company Secretary (w.e.f. 30.01.2018)

BANKERS

Punjab National Bank
SN Ganguly Road, Ranchi,
Jharkhand - 834001

STATUTORY AUDITORS

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.

**BOARD OF DIRECTORS
(DURING 2020-21)**

Chairman 2020-21	
Shri Bhola Singh, Director (T/P&P), CCL	(W.e.f. 01.07.2019)

Directors 2020-21	
Shri Mukesh Kumar Singh, Director, IRCON	(W.e.f. 20.03.2018)
Shri Yogesh Kumar Misra, IRCON	(w.e.f. 03.10.2018)
Shri Shashank Shekher 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 Vidyarathi, Govt. of Jharkhand	(w.e.f. 02.03.2020)
Shri Amit Singha Roy, CCL	(w.e.f. 24.01.2020)

BOARD OF DIRECTORS
As on date of 6th ANNUAL GENERAL MEETING Held on 6th
August 2021

NAME	DESIGNATION
Shri Bhola Singh, Director (T/P&P), CCL	: Chairman
Shri Mukesh Kumar Singh, Director, IRCON	: Director
Shri Abhijit Narendra, Railway Board	: Director
Shri Ravi Shankar Vidyarathi, Govt. of Jharkhand	: Director
Shri Amit Singha Roy, CCL	: Director
Shri Yogesh Kumar Misra, IRCON	: Director
Shri Shashank Shekher Jha, CCL	: Director

NOTICE

SIXTH ANNUAL GENERAL MEETING

Notice is hereby given to Shareholders of Jharkhand Central Railway Limited that the **Sixth Annual General Meeting** of the Company will be held on **Friday, the 06th day of August, 2021 at 12.00 Noon** at its registered office, 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, 2021 including Audited Balance Sheet as at 31st March, 2021, 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 2020-21, 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 Mukesh Kumar Singh (DIN-06607392) 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 Bhola Singh (DIN-07788963) 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 2020-21.

By order of the Board of Directors
Jharkhand Central Railway Limited

Sd/-
Ravi Prakash
Company Secretary, JCRL.

Date of AGM: 06th August' 2021

Venue of the AGM:

Registered Office: CCL, Darbhanga House
Ranchi 834029
(Jharkhand)
CIN NUMBER: U45201JH2015GOI003139

Note:

1. In view of the current extraordinary circumstances due to the pandemic caused by Covid 19 prevailing in the Country, in accordance of the provisions of section 108 of the Companies Act, 2013 read with rule 18 of the Companies (Management and Administration) Rules, 2014 and with General Circular No. 14/2020 and General Circular 17/2020 dated 8th April, 2020, Circular No 20/2020 dated 5th May 2020 and General Circular No. 17/2020 dated 13th January 2021, allowed companies to hold their AGM through VC/OAVM. whose AGMs were due to be held in the year 2020 or become due in the year 2021, to conduct their AGMs on or before 31.12.2021 in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 ("MCA Circulars") issued by Ministry of Corporate Affairs, Govt. of India (including any statutory modification or re-enactment thereof for the time being in force) and other applicable laws and regulations, Shareholders, Directors and Auditors including Secretarial Auditor of Jharkhand Central Railway 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 jcrlproject@gmail.com.
2. Since this AGM is being held pursuant to MCA Circulars through VC / OAVM, 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. However, in pursuance of sections 112 and 113 of the Companies Act, 2013 representatives of the members may be appointed for participation and voting through VC or OAVM. For attending meeting through VC or OAVM, link shall be provided from the companies authorized e-mail ID 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.
3. 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.
4. All documents referred to in the notices and annexure thereto along with other mandatory registers/documents are open for inspection at the registered office of the Company on all working days during business hours, prior to the date of 65th Annual General Meeting.
5. 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 accessible during the continuance of the meeting to any person having the right to attend the meeting.

Distribution:

- a) M/s Central Coalfields Ltd, Ranchi
- b) M/s IRCON International Ltd., New Delhi
- c) Government of Jharkhand, Ranchi
- d) Shri Bhola Singh, Chairman, JCRL, Ranchi
- e) Shri Amit Singh Roy, Director, JCRL, Ranchi
- f) Shri S. S. Jha, Director, JCRL, Ranchi
- g) Shri Surajit Dutta, CGM/F, M/s IRCON, New Delhi
- h) M/s. SARAS & Co., Ranchi, Statutory Auditors
- i) M/s. Vidhya Baid & Co., Kolkata, Secretarial Auditor
- j) All Directors of M/s JCRL

JHARKHAND CENTRAL RAILWAY LIMITED
DIRECTORS' REPORT 2020-21

To
The Shareholders,
Jharkhand Central Railway Limited

Members,

I, on behalf of the Board of Directors have great pleasure in presenting to you the 6th Annual Report of your Company along with the Audited Financial Statements for the year ended 31st March, 2021. The Audited Financial Statements, report of the Statutory Auditors and Management's reply thereon as well as comments of the Comptroller & Auditor General of India on the audited Accounts are annexed to this report.

Jharkhand Central Railway Limited is a Joint Venture Company between Central Coalfields Limited, IRCON International Limited and Govt. of Jharkhand. The company was formed under 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 following project was assigned to be taken up by JCRL.

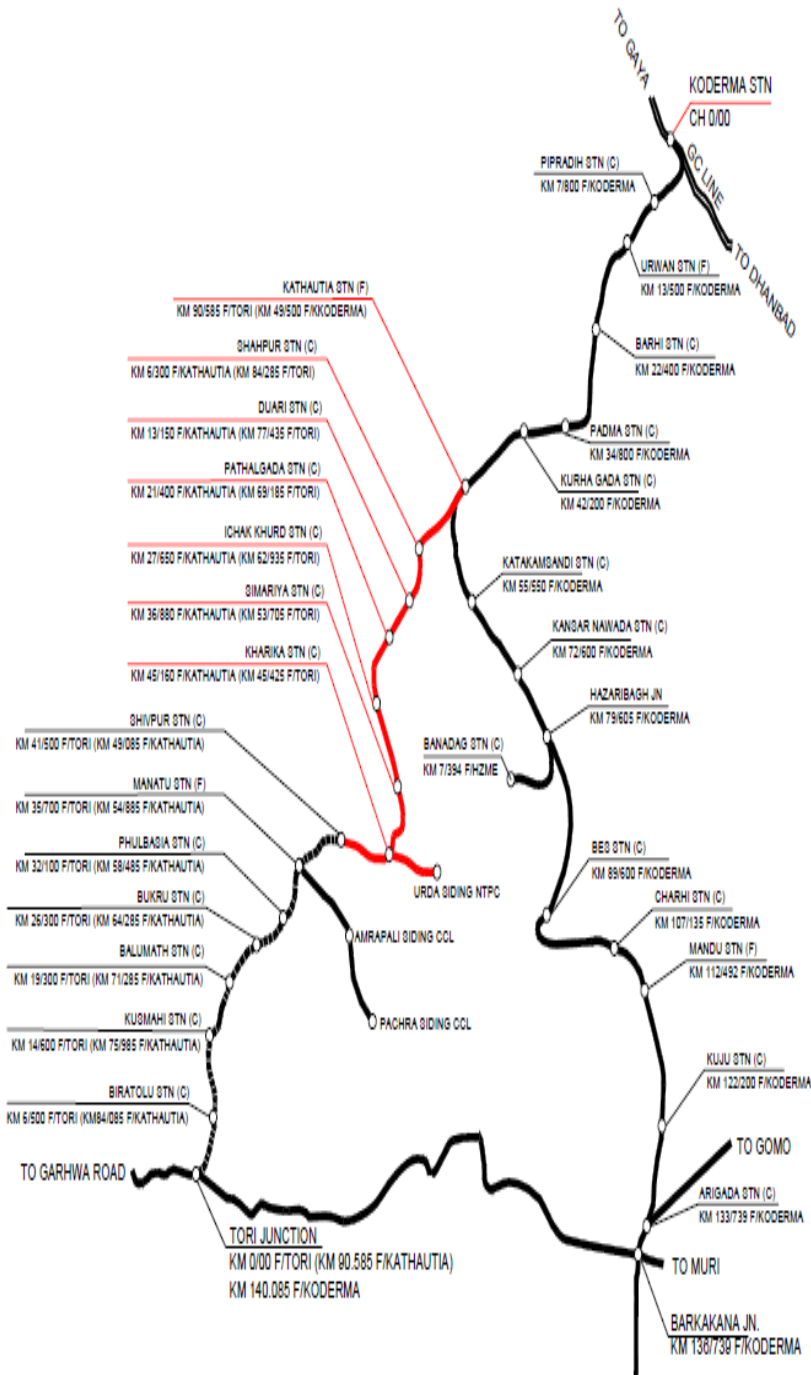
- Shivpur – Kathotia new BG Rail line – for Revised Detailed Project Report (DPR) & Bankability report.

JCRL had signed project execution agreement with Ircon on 28th March 2016. Railway Board has granted in principle approval for transfer of Shivpur-Kathautia New 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 has been approved on 13th June 2018 by the Ministry of Railways for a period of 5 years. Concession Agreement between JCRL & E. C. Railway has been signed on 04-12-2018. The Financial closure is under process. Stage_I forestry clearance has been given by MoEF 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. The construction of project will be taken up subsequently after land handover and Financial closure.

Annual Progress Report of JCRL during FY (2020-21)

SYSTEM MAP

JHARKHAND CENTRAL RAILWAY LIMITED
(JURISDICTION)
KATHAUTIA - SHIVPUR COAL CORRIDOR



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 in compliance 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. Main line	:	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:- Road :RUB/ROB LHS Major Bridge Minor Bridges (Waterways) Wildlife Crossing Total	:	14/14 10 8 57 07 110 Bridges
7.	Rails	:	60 Kg (T-12) – Prime quality
8.	Sleepers	:	60 kg Mono-block PSC sleepers with 1660 Nos. per km
9.	Points and crossings	:	60 kg, 1in 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 Main Line Loop line and siding	:	65mm nominal size track Ballast, 300mm ballast cushion 300 mm ballast cushion
12.	OHE and Traction	:	25 kVA overhead traction (ACTM)
13.	Construction Cost Civil Engineering S&T Electrical General		862.44Cr 41.50Cr 20.90Cr

	Electrical TRD		79.00Cr
	Site Facility		10.00Cr
	Total (A)		1,013.84Cr
	Project Management		91.25Cr
	(Contract Addition) @ 9% of (A)		
	Preliminary Expenses		27.88Cr
	FR & DPR@ 2.75% of (A)		
	Land including Rs. 1.5 cr IRCON fee for land acquisition		281.62 Cr
	Contingency@3% of (A)		30.42Cr
	Grand Total		1,445.01 Cr
14.	Inflation in cost during construction		141.70Cr
	Interest during construction		160.87 Cr
	Financing Charges		6.30Cr
	Insurance Charges		7.21Cr
	DSRA		34.30 Cr
	Total Other Costs		350.38Cr
	Total Capital Cost of Project		1,795.38Cr
	Total Capital Cost excluding PMC fee		1,704.13Cr
	D&G Charges payable to Railways @0.25% on Rs. 1,704.13 cr		4.26 Cr
	Total Project Cost		1,799.64Cr

Bifurcation of Land involved (in %)

(i) Hazaribag District:

- Forest land : 44 %
- Rayati Land : 29 %
- Jungle Jhari : 24 %
- Govt. Land : 3 %

(ii) Chatra District:

- Forest land : 54 %
- Rayati Land : 29 %
- Jungle Jhari : 13 %
- Govt. Land : 4 %

Status of payment (Raiyati Land)

(i) Hazaribag District:

- Amount Deposited : 18.09 Cr
- Amount distributed till date : 18.09 Cr (100%)

(ii) Chatra District:

- Amount Deposited : 99.65 Cr
- Amount distributed till date : 73.25 Cr (73.51%)

ABSTRACT OF % DISTRIBUTION IN RAIYATI LAND

- Hazaribag : 100% (Rs. 18.09 Cr out of 18.09 Cr)
- Chatra : 73.51% (Rs. 73.25 Cr out of 99.65 Cr)
- Combined : 77.58% (Rs. 91.34 Cr Out of 117.74 Cr)

Land Details in Acre					
	Protected Forest	GMJJ	Govt. Land	Raiyati Land	Total
Hazaribag	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	1355.14Acre				

Forest:

- In principal approval for diversion of 368.72 Ha Forest land was communicated vide MoEFCC letter no. FP/JH/Rail/11986/2015/3224 Dt. 19.06.2019.
- Wildlife management plan has been approved by PCCF Wildlife cum chief wildlife warden vide Office Order No 22 Dtd 10-07-2019.
- In connection with Stage-I Forest clearance communicated by MoEFCC vide letter No. 3224 Dt. 19.06.2019, revised demand of Rs. 70.84 Cr has been deposited on 17.03.2021 towards CA, NPV & Wildlife Management Plan.
- Compliance of Stage-I Forest clearance was submitted to Forest Deptt. Application of Working Permission submitted to Forest Deptt.
- Physical execution of work can't be started before forest clearance as per Sl No. 10 of MoU between MoR, MoC and GoJ.

Field Activities:

- Long Section & Engg. Scale Plans were submitted to Dhanbad Division/EC Rly after complying all the observations raised by concerned departments of Division and Zonal Headquarters.
- Approval of L-Section for the alignment coming under the project has been communicated and all ESPs were approved in Oct-2019.
- Approval of 41 Nos. GADs of Minor bridges has been communicated by DHN division
- Estimate for removal of all electrical infringement (HT/LT), except one, coming in the project alignment has been received from the concerned authority and process for release of necessary payment has been initiated.
- Field Activities hampered a lot this year due to Lockdown announced by Central & State Govt. due to Covid pandemic.

Activity Chart for the progress of work of Shivpur Kathautia New BG Rail Line	
Activity	Target Date
DPR	
Approval of DPR	27-02-2018
Approval of Inflated Mileage	13-06-2018
Submission of Draft Concession Agreement to EC Railway	28-09-2018
Signing of Concession agreement with EC Railway	04-12-2018
Financial closure of JCRL and arrangement of loan etc.	30-09-2021
Land Acquisition	
Notification under section 19 of 5 land applications (approx 95 Acres, 4 has been published)	15-06-2019

Physical possession is expected to start after 80-90% distribution of compensation of respective villages	30-09-2021
Forest Clearance	
Compliance to the observation for stage-I clearance	21-06-2018
Submission to MoEF from PCCF cum ED Wasteland Development Board, Jharkhand	15-11-2018
Presentation at REC Meeting of MoEFCC, Ranchi	30.04.2019
Stage -I clearance/observation for final clearance, if any	19-06-2019
Compliance of Stage-II/Final clearance, permission for working	30-11-2021
Field Activities	
Submission of L-Section and ESPs to EC Railway	26-02-2019
Approval of L-Section and ESP from EC Railway	31-10-2019
Preparation & calling of tenders for works	30-09-2021
Finalisation and award of tender	30-11-2021
Physical commencement of work at site	01-12-2021

Financial Position of JCRL during FY (2020-21)

1. During the year 2020-21, the Authorised Capital of the company was Rs. 500.0 Crores. Promoter's share capital money has been received by Jharkhand Central Railway Limited.

Name of Shareholder	As at 31 st March, 2021		As on 31 st March 2020	
	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	58.18	3,20,00,000	58.18
IRCON International Ltd.	1,30,00,000	23.64	1,30,00,000	23.64
Govt. of Jharkhand	1,00,98,630	18.18	1,00,98,630	18.18
TOTAL	8,77,29,862	100	5,50,98,630	100

Ircon International Limited has deposited Rs. 50.00 crore as Interest free loan to JCRL on 31.12.2019 against IRCON's share, vide letter No. IRCON/FIN/CO/JCRL/13 dt. 1st January 2020.

Govt. of Jharkhand has deposited Rs. 5,00,00,000.00/- to JCRL on 24.02.2021 against GoJ's share as Interest free loan.

2. Summarized Balance Sheet :-

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
Total Equity and Liabilities		
Capital	87,72,98,620	55,09,86,300.00
Reserves & Surplus	3,12,64,406.59	1,84,22,692.50
Share Application Money Pending Allotment		
Sub Total	90,85,63,026.59	56,94,08,992.50
Long Term Borrowings	0.00	0.00

Total Current Liabilities	55,00,58,900.00	50,00,74,893.00
Total Non-Current Liabilities	1,36,58,86,382.00	1,36,58,86,382.00
Total	2,82,45,08,308.59	2,43,53,70,267.50
Assets		
Tangible Assets (less Depreciation)	2,92,074.00	3,29,050.00
Capital WIP	2,52,83,35,289.15	1,77,20,59,841.15
Deferred Tax Assets (net)	7,745.59	-
Long Term Loans & Advances	1,50,000.00	1,57,375.00
Cash and Bank Balance	29,35,29,257.85	66,06,24,532.35
Short term loans and advances	0.00	0.00
Current Tax Assets (Net)	3,90,065.00	3,91,270.00
Other Current Assets	18,03,877.00	18,08,199.00
Total	2,82,45,08,308.59	2,43,53,70,267.50

3. During the year ended 31.03.2021, the Capital Structure stands as under:

<u>Issued, Subscribed & Paid up Share Capital</u>			
Shareholders	No. of Shares	Rate	Amount in Rs.
CCL	6,46,31,232	Rs. 10/- each	64,63,12,320/-
IRCON	1,30,00,000	Rs. 10/- each	13,00,00,000/-
Govt. of Jharkhand	1,00,98,630	Rs. 10/- each	10,09,86,300/-
Total Paid up Equity Share Capital			87,72,98,620/-

4. During the year ended 31.03.2021, JCRL has earned Net profit amounting to Rs. 1,28,41,714.09/- against Net Profit of 1,33,34,617.00/- earned in the year ended 31.03.2020.

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

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which the financial statements relate and the date of this report.

RIGHT TO INFORMATION

Under the RTI Act'2005, the details of application dealt during the year 2019-20 are given below:

Sl. No.	Particulars	Nos.
1	No. of applications received during the year 2019-20	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 of fair, 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 CCL and 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 5(Five) Board Meetings. Your Company had the following Directors on the Board, as on 31.03.2021:

1. Shri Bhola Singh, Director (T/P&P), CCL	:	Chairman
2. Shri M.K. Singh, Director, IRCON	:	Director
3. Shri Abhijit Narendra, Railway Board	:	Director
4. Shri Ravi Shankar Vidyarathi, Govt. of Jharkhand	:	Director
5. Shri Amit Singha Roy, CCL	:	Director
6. Shri Yogesh Kumar Misra, IRCON	:	Director
7. Shashank Shekher Jha, CCL	:	Director

BOARD MEETINGS

The details of Board meetings held during the Financial Year 2020-21 is as under:

BOARD MEETING NO	DATE OF MEETING	TOTAL NUMBER OF DIRECTORS ON THE BOARD ON DATE OF MEETING	LEAVE OF ABSENCE GRANTED TO DIRECTOR	TOTAL NUMBER OF DIRECTORS PRESENT	CHAIRMAN OF THE MEETING
27	09.06.2020	7	-	7	Bhola Singh
28	05.08.2020	7	1	6	Bhola Singh
29	29.10.2020	7	2	5	Bhola Singh
30	01.02.2021	7	-	7	Bhola Singh
31	22.03.2021	6	1	5	Bhola Singh

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
2017-18	3 rd Annual General Meeting 31 st July' 2018 At 3.00 PM	CCL, Darbhanga House, Ranchi.	1. Shri Awadh Kishor Mishra 2. Shri Suresh Kumar Sinha 3. Shri Shashank Shekhar Jha 4. Shri R.K. Mishra 5. Shri Perwaiz Ibrahimi 6. Shri Y. Krishna Mohan	Nil

2018-19	4 th Annual General Meeting 26 th June' 2019 At 12.30 PM	CCL, Darbhanga House, Ranchi.	1. Shri Virendra Kumar Srivastava 2. Shri Suresh Kumar Sinha 3. Shri Shashank Shekhar Jha 4. Shri R.K. Mishra 5. Shri Shekhar Jamuar 6. Shri Sanjeet Kumar Singh	Nil
2019-20	5 th Annual General Meeting 5 th August' 2020 At 12.30 PM	CCL, Darbhanga House, Ranchi.	1. Shri Bhola Singh : Member & Chairman 2. Shri Amit Singha Roy : Member 3. Shri Shashank Shekhar Jha : Member 4. Shri Surajit Dutta : Member (VC from Ircon office Delhi) 5. Shri Ratnesh Kumar Srivastava : Representative of CCL 6. Shri Rajesh Kumar Mishra : Representative of IRCON. (VC from Ircon office Ranchi) 7. Shri Ravishankar Vidhyarathi : Representative of GoJ (VC from Transport Deptt. GoJ, Ranchi)	4

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- 1) That in the preparation of the Financial Statement for the financial year ended 31st March 2021, 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.
- 3) That the Directors have selected such accounting policies and made judgements and estimates that were considered reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review.
- 4) That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 5) That the Directors have prepared the Financial Statement for the financial year ended 31st March 2021 on 'going concern' basis.
- 6) That the system of internal financial controls are adequate and are operating effectively.
- 7) That the system has been developed for compliance of all applicable laws and that such systems were adequate and operating effectively.

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 2019-20.

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 26th Board Meeting vide item No. 4(5) dated 17.03.2020 for conducting Secretarial Audit as required under the Act for the year 2019-20, 2020-21 and 2021-22. The Secretarial Audit Report has been attached to this report as **Annexure-I**.

M/s. Vidhya 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 call for 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 2021 is enclosed as **Annexure- II**.

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 contract or 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, GURANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES 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 ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

- 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 hereto 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 Limited for the year ended 31st March 2021 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 31.03.2021 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 given in **Annexure-IV** to this report.

For & on behalf of the Board of Directors.

Sd/-
(Bhola Singh)
Chairman
DIN No. 07788963

Date:30.07.2021

FORM No. MR-3
SECRETARIAL AUDIT REPORT

(for the financial year ended 31st March, 2021)

[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, 2021** 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, 2021 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, 1992;
 - * c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- * d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- * e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- * 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, 2009;
- * h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- # 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.

* 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-subsiary of Coal India Limited which is a listed entity.

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

- Central Coalfields Limited: 64%
- IRCON International Limited: 26%
- Government of Jharkhand: 10%

During the period under review the Company has *generally* complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation: An amount of Rs. 10,00,00,000 and Rs. 22,63,12,320 has been allotted on 29th October, 2020 and 22nd March 2021 respectively to Central Coalfields Limited owing which the percentage of current shareholding pattern is not in tune with the Memorandum of Understanding adopted by Joint Venture Parties i.e. Government of Jharkhand, Central Coalfields Limited and Ircan International Limited.

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. No changes in the composition of the Board of Directors during the period under review.
- b) Notice, agenda and detailed notes on agenda was given to all directors for the Board Meetings scheduled during the year. Most of the 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 2019-2020 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 special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) Creation of charges, mortgages, hypothecation on the immovable and movable properties of the Company under section 180(1)(a) of the Companies Act, 2013.
- (ii) Increase in borrowing limits under section 180(1)(c) of the Companies Act, 2013.

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: 30th July, 2021
UDIN: F008882C000714653

**For VIDHYA BAID & CO.
Company Secretaries**

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

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.

Note: There was lockdown declared by the Central Government in the country due to COVID-19 pandemic. During the Lockdown, for carrying on and completion of the Audit, documents /details have been provided by the Company through electronic mode only and the same have been verified by us.

Place: Kolkata
Date: 30th July, 2021

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 2020-21 as submitted by M/s. Vidhya Baid & Co is as under:

Sl. No.	SECRETARIAL AUDITOR'S OBSERVATION	MANAGEMENT REPLY
	<p>An amount of Rs. 10,00,00,000 and Rs. 22,63,12,320 has been allotted on 29th October, 2020 and 22nd March 2021 respectively to Central Coalfields Limited owing which the percentage of current shareholding pattern is not in tune with the Memorandum of Understanding adopted by Joint Venture Parties i.e. Government of Jharkhand, Central Coalfields Limited and Ircon International Limited.</p>	<p>M/s Ircon Ltd has intimated the Company that the delegated power for investment by M/s Ircon Ltd in JVs/Subsidiary has already been exhausted as per DPE guidelines. Hence, in the 29th Board meeting of JCRL held on 29.10.2020 it was decided that total investment in the form of equity by all the equity partners will be Rs. 100 crores approx. to be paid in their proportionate share as per MOU i.e. 64:26:10.</p> <p>Accordingly, CCL and GoJ has already invested their share in Equity of Rs. 100 Crore approx.</p> <p>However, M/s Ircon International Limited has deposited Rs. 50.00 crore as Interest free loan to JCRL on 31.12.2019 against IRCON's share, vide letter No. IRCON/FIN/CO/JCRL/13 dt. 1st January 2020 and Govt. of Jharkhand has deposited Rs. 5,00,00,000.00/- to JCRL on 24.02.2021 which was also treated as Interest free loan by JCRL Board.</p> <p>The payment from M/s Ircon Ltd as their equity share is yet to be received and hence, the share %age of CCL has exceeded to 73.67%.</p>

ANNEXURE-II

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 2021.

The preparation of financial statements of Jharkhand Central Railway Limited for the year ended 31 March 2021 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 auditors 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 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 08 July 2021 which supersedes their earlier Audit Report dated 01 June 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Jharkhand Central Railway Limited for the year ended 31 March 2021. 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.

In view of revisions made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under 143(6) (b) of the Act.

Place: Kolkata
Date:19 July 2021

For and on behalf of the
Comptroller and Auditor General of India
Sd/-
(Mausumi Ray. Bhattacharyya)
Director General of Audit (Coal)
Kolkata

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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

I.REGISTRATIONANDOTHERDETAILS:

i.	CIN	U45201JH2015GOI003139
ii.	Registration Date	31 st August 2015
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 contact details	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

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/	% to total turnover of the company
1	NIL	NIL	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	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

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. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	55098630	55098630	100%	-	8,77,29,862	8,77,29,862	100%	-

ii. Shareholding of Promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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	31999700	63.9994	NIL	64630932	73.67039	NIL	-
2.	IRCON International Ltd.	12999900	25.9998	NIL	12999900	14.81810	NIL	-
3.	Govt. of Jharkhand	10098630	10	NIL	10098630	11.51105	NIL	-
4.	Bhola Singh	100	0.0002	NIL	100	0.0002	NIL	-
5.	Amit Singha Roy	100	0.0002	NIL	100	0.0002	NIL	-
6.	Shashank Shekher Jha	100	0.0002	NIL	100	0.0002	NIL	-
7.	Surajit Dutta	100	0.0002	NIL	100	0.0002	NIL	-
	Total	55098630	100%	NIL	87729862	100%	NIL	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

SN		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
		55098630	100%	87729862	100%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	10000000 shares to CCL on 29.10.2020 & 22631232 shares to CCL on 22.03.2021			
		55098630	100%	87729862	100%

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

SN	For Each of the Top 10 Shareholders	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

v. Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each 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 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

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

S.N	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/s 17(2) Income-tax Act, 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 - as % of profit - others, specify	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil

B. Remuneration to Other Directors:

S N.	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:	Bhola Singh	Shashank Shekher Jha	Amit Singha Roy	Abhijit Narendra	Ravi Shankar Vidyarathi	Shri M.K. Singh	Yogesh Kumar Misra	
	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:

	Particulars of Remuneration	Key Managerial Personnel	Total Amount (Rs.)
			Total
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/s 17(2) Income-tax Act, 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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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			None		
Punishment					
Compounding					
B. DIRECTORS:					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT:					
Penalty			None		
Punishment					
Compounding					



UDIN: 21412487AAAAFN9184

REVISED INDEPENDENT AUDITORS' REPORT

**TO,
THE MEMBERS OF
JHARKHAND CENTRAL RAILWAY LIMITED,
DARBHANGA HOUSE,
RANCHI,**

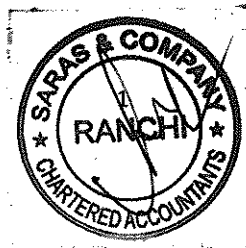
The audit report supersedes the earlier audit report dated 01.06.2021 (The Original Audit Report) Financial Statement as approved by the Board of Directors of Company on even date and is being revised at the instance of Comptroller & Auditor General (C& AG) of India. The revised report is being issued in view of amendment made by entering a new para " Emphasis of Matter and Other Matter Paragraphs" in the audit report with reference to comptroller and Auditor General of India audit memo no 02 ,03 & 04. We confirm that the said amendment does not affect true and fair view and our opinion as expressed earlier.

Report on the Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **M/s. JHARKHAND CENTRAL RAILWAY LIMITED ("the Company")** which comprise the Balance Sheet as at March 31,2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the statement of changes in equity for the year ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 , the profit, total comprehensive profit, changes in equity and its cash flows for the year ended on that date.



Basis for opinion

We conducted our audit of the Ind AS financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Ind AS 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 independence requirements that are relevant to our audit of Ind AS financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Further We draw attention to point vi of Note 38 Additional Notes to the Financial Statement which describes that based on its review and current indicators of economic conditions there is no significant impact on its financial results and company will continue to closely monitor any material changes arising from future conditions and impact on its business.

On the basis of management assessment of the impact of the outbreak of COVID -19 there is no significant impact on its financial results for the current year. However unpredictable dynamics of covid -19 is still evolving globally and the various preventive measures taken (such as lockdown restrictions by the Govt. of India, travel restrictions) are still in force, leading to a highly uncertain economic environment and due to this there may be disruption of normal economic activities in subsequent period which may adversely affect business operations revenue cash flow etc. of the company.

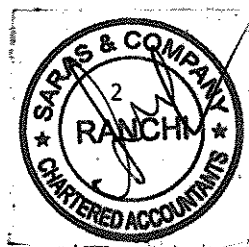
Our opinion is not modified in respect of the above matter

Emphasis of Matter and Other Matter Paragraphs

- a) Income Tax Deptt. had passed an assessment order on 23.04.2021 for the F.Y 2018-19 and raised a demand of Rs. 0.78 crore. It is shown as a contingent liability in the books of JCRL for F.Y 2020-21.
- b) The Adoption of Change in Income tax rate and its impact has not been disclosed in the Additional Notes on Financial statement.
- c) Current Tax and previous year tax adjustment should be separately classified in Additional Notes on Financial Statement.

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 Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's report, Business responsibility report, Corporate Governance and shareholder's information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Standalone financial statements

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



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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

This report includes a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order as applicable to the company is attached in "Annexure A"

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except mentioned in memo no 3 of provisional comments issued by CAG.
- (e) On the basis of the written representations received from the directors as on 31/03/2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2021 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 Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.



As required by section 143(5) of the Act, we give in *Annexure - C*, a statement on the matters specified by the Comptroller and Auditor General of India for the Company.

For M/s. Saras & Company,

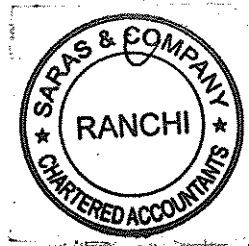
Chartered Accountants

FRN: 323818e

CA. Sarvesh Jain

(Partner)

Membership No 412487



Place: Ranchi

Date: 08.07.2021

Annexure -A

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2021

To,

The Members of JHARKHAND CENTRAL RAILWAY LIMITED

(1) In Respect of Fixed Assets

- a) The company has maintaining proper records showing full particulars, including quantitative details and situation of fixed assets
- b) The management has physical verified all assets at reasonable intervals and there is no discrepancies found.

(2) In Respect of Inventories

As explained to us, there are NIL Inventories during the Financial Year 2020-21

(3) Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register-maintained u/s 189 of the companies Act-2013.

- (a) NA
- (b) NA
- (c) NA

(4) Compliance under section 185 and 186 of The Companies Act, 2013

NA

(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The company has not accepted any Deposits.

(6) Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.



(7) Deposit of Statutory Dues

(a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, Goods & Services Tax and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

(8) Repayment of Loans and Borrowings

The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.

(9) Utilization of Money Raised by Public Offers and Term Loan for which they Raised

The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.

(10) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(11) Managerial Remuneration

To the best of our knowledge and belief and according to the information given to us, No Managerial remuneration has been paid or provided during the year.

(12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

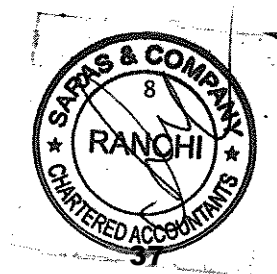
As per information and records available with us, the company is not a Nidhi Company.

(13) Related party compliance with Section 177 and 188 of companies Act - 2013

Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(14) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

The company has made preferential allotment or private placement of shares or fully or partially convertible debentures during the year.



(15) Compliance under section 192 of Companies Act - 2013

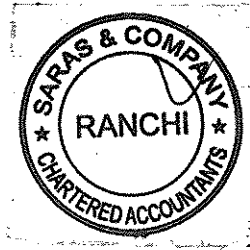
The company has not entered into any non-cash transactions with directors or persons connected with him.

(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

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

CA. Sarvesh Jain
(Partner)
Membership No 412487



Place: Ranchi
Date: 08.07.2021

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of M/s. JHARKHAND CENTRAL RAILWAY LIMITED.

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

We have audited the internal financial controls over financial reporting of **M/s. JHARKHAND CENTRAL RAILWAY LIMITED** (“The Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

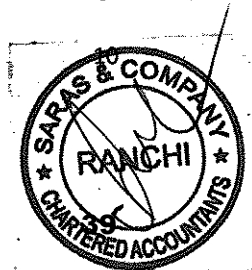
Auditors’ Responsibility

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 control 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 upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A 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 statements for external purposes in accordance with generally accepted accounting principles.



A 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 company'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 the 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 March 31, 2021, 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 issues by the Institute of Chartered Accountants of India.

For Saras & Company,

Chartered Accountants

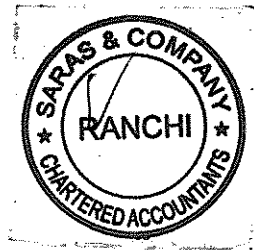
FRN: 323818e

CA. Sarvesh Jain
(Partner)

Membership No 412487

Place: Ranchi

Date: 08.07.2021

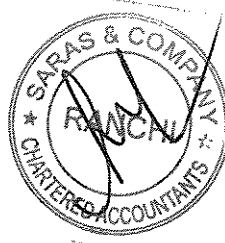


Annexure-C to the Independent Auditor's Report:

Compliance Certificate under Section 143(5) of the Companies Act, 2013
Pertaining to JCRL for the year 2020-21.

ANNEXURE-A

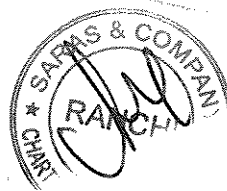
SL	DETAIL	REPLY
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along-with the financial implications, if any, may be stated.	YES, no such implications have been noticed.
2	Whether there is any restructuring of an existing loan or case of waiver/write off of debits / loans / interest etc made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be 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



**Additional Compliance Certificate under Section 143(5) of the Companies Act, 2013
of JCRL for the year ended 31st March'2021**

ANNEXURE-B

SL	DETAIL	REPLY
1.	Whether coal stock measurement was done keeping in view the contour map. Whether physical stock measurement reports are accompanied by contour map in all cases? Whether approval of the competent authority was obtained for new heap, if any, created during the year?	NA
2.	Whether the company has conducted physical verification exercise of assets and properties at the time of merger/split/restructure of an Area. If so whether the concern subsidiary followed the requisite procedure.	NA
3	Whether separate Escrow Accounts for each mine has been maintained in CIL and its subsidiary companies. Also examine the utilization of the fund of the account.	NA
4	Whether the impact of penalty for illegal mining as imposed by the Hon'ble Supreme Court has been duly considered and accounted for?	NA

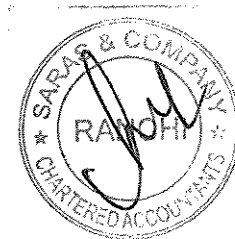


JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)

BALANCE SHEET AS AT 31ST MARCH' 2021

(₹)

	Note	As at	
		31.03.2021	31.03.2020
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipments	3	2,92,074.00	3,29,050.00
(b) Capital Work in Progress	4	2,52,83,35,289.15	1,77,20,59,841.15
(c) Exploration and Evaluation Assets	5	-	-
(d) Intangible Assets	6	-	-
(e) Intangible Assets under Development			
(f) Investment Property			
(g) Financial Assets			
(i) Investments	7	-	-
(ii) Loans	8	-	-
(iii) Other Financial Assets	9	-	-
(h) Deferred Tax Assets (net)		7,745.59	
(i) Other non-current assets	10	1,50,000.00	1,57,375.00
Total Non-Current Assets (A)		2,52,87,85,108.74	1,77,25,46,266.15
Current Assets			
(a) Inventories	12	-	-
(b) Financial Assets			
(i) Investments	7	-	-
(ii) Trade Receivables	13	-	-
(iii) Cash & Cash equivalents	14	29,35,29,257.85	66,06,24,532.35
(iv) Other Bank Balances	15	-	-
(v) Loans	8	-	-
(vi) Other Financial Assets	9	-	-
(c) Current Tax Assets (Net)		3,90,065.00	3,91,270.00
(d) Other Current Assets	11	18,03,877.00	18,08,199.00
Total Current Assets (B)		29,57,23,199.85	66,28,24,001.35
Total Assets (A+B)		2,82,45,08,308.59	2,43,53,70,267.50



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

BALANCE SHEET AS AT 31ST MARCH' 2021

(₹)

	Note	As at	
		31.03.2021	31.03.2020
<u>EQUITY AND LIABILITIES</u>			
Equity			
(a) Equity Share Capital	16	87,72,98,620.00	55,09,86,300.00
(b) Other Equity	17	3,12,64,406.59	1,84,22,692.50
Equity attributable to equityholders of the company		90,85,63,026.59	56,94,08,992.50
Non-Controlling Interests		-	-
Total Equity (A)		90,85,63,026.59	56,94,08,992.50
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities	20	-	-
(b) Provisions	21	-	-
(c) Other Non-Current Liabilities	22	1,36,58,86,382.00	1,36,58,86,382.00
Total Non-Current Liabilities (B)		1,36,58,86,382.00	1,36,58,86,382.00
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	55,00,00,000.00	50,00,00,000.00
(ii) Trade payables	19	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of Creditors other than micro and small enterprises		-	-
(iii) Other Financial Liabilities	20	-	-
(b) Other Current Liabilities	23	58,900.00	74,893.00
(c) Provisions	21	-	-
(d) Current Tax Liabilities (net)		-	-
Total Current Liabilities (C)		55,00,58,900.00	50,00,74,893.00
Total Equity and Liabilities (A+B+C)		2,82,45,08,308.59	2,43,53,70,267.50

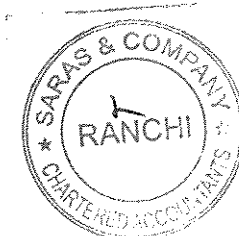
Significant Accounting Policies 2
Additional Notes to the Financial Statements 38
The Accompanying Notes form an integral part of the Financial Statements.


(RAVI PRAKASH)
COMPANY SECY.


(CHANDAN CHATTERJEE)
C.F.O.


(S.S. JHA)
DIRECTOR
DIN: 08172395


(BHOLA SINGH)
CHAIRMAN
DIN: 07788963



In terms of our report of even date
For Saras & Co.
Chartered Accountant
(Firm Reg. No. 323818E)

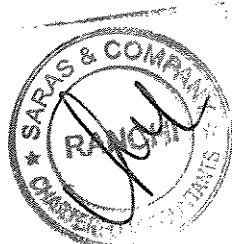
Dated :
Place : Ranchi

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 31ST MARCH ' 2021

	Note	For the Year ended 31.03.2021	For the year ended 31.03.2020
			(₹)
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	2,23,92,636.00	1,92,32,704.00
(III) Total Income (I+II)		2,23,92,636.00	1,92,32,704.00
(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	-	-
Contractual Expense	31	-	-
Finance Costs	32	3,64,806.00	9,30,131.00
Depreciation/Amortization/ Impairment		36,976.00	60,179.00
Provisions	33	-	-
Write off	34	-	-
Stripping Activity Adjustment			
Other Expenses	35	3,54,905.50	5,84,953.00
Total Expenses (IV)		7,56,687.50	15,75,263.00
(V) Profit before exceptional items and Tax (I-IV)		2,16,35,948.50	1,76,57,441.00
(VI) Exceptional Items			
(VII) Profit before Tax (V-VI)		2,16,35,948.50	1,76,57,441.00
(VIII) Tax expense	36		
-Current Tax		88,01,980.00	43,22,824.00
-Deffered Tax		(7,745.59)	-
(IX) Profit for the Year from continuing operations (VII-VIII)		1,28,41,714.09	1,33,34,617.00
(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)		1,28,41,714.09	1,33,34,617.00
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			
(XV) Total Other Comprehensive Income			
(XVI) Total Comprehensive Income for the Year (XIV+XV) (Comprising Profit (Loss) and Other Comprehensive Income for the Year)		1,28,41,714.09	1,33,34,617.00




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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH ' 2021

	Note	For the Year ended 31.03.2021	For the year ended 31.03.2020
(₹)			
Profit attributable to:			
Owners of the company		1,28,41,714.09	1,33,34,617.00
Non-controlling interest		-	-
Other Comprehensive Income attributable to:			
Owners of the company		-	-
Non-controlling interest		-	-
Total Comprehensive Income attributable to:			
Owners of the company		1,28,41,714.09	1,33,34,617.00
Non-controlling interest		-	-
(XVII) Earnings per equity share (for continuing operation):			
(1) Basic		0.15	0.24
(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		0.15	0.24
(2) Diluted		-	-
Significant Accounting Policies	2		
Additional Notes to the Financial Statements	38		
The Accompanying Notes form an integral part of the Financial Statements.			

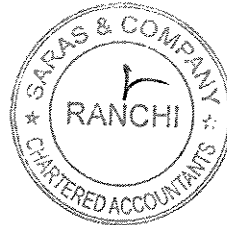

(RAVI PRAKASH)
 COMPANY SECY.


(CHANDAN CHATTERJEE)
 C.F.O

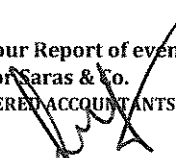

(S.S. JHA)
 DIRECTOR
 DIN: 08172395


(BHOLA SINGH)
 CHAIRMAN
 DIN: 07788963

Dated :
 Place : Ranchi



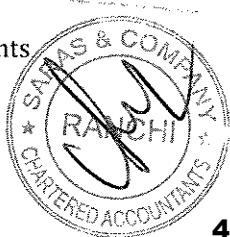
In terms of our Report of even date
 For Saras & Co.
 CHARTERED ACCOUNTANTS


 (Firm Reg. No. 223818E)
 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 ' 2021

	For the Year ended 31.03.2021	For the Year Ended 31.03.2020
(₹)		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,16,35,948.50	1,76,57,441.00
Adjustments for :		
Depreciation / Impairment of Fixed Assets	36,976.00	60,179.00
Interest from Bank Deposits	-	-
Finance cost related to financing activity	3,64,806.00	9,30,131.00
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 write back	(11,785.00)	-
Stripping Activity Adjustment	-	-
Operating Profit before Current/Non Current Assets and Liabilities	<u>2,20,25,945.50</u>	<u>1,86,47,751.00</u>
Adjustment for :		
Trade Receivables	-	-
Inventories	-	-
Current/Non current/Loans, Other financial assets and other Assets	12,902.00	1,16,07,161.00
Current/Non current/Provisions, Other financial liabilities and other liabilities	(28,78,988.00)	(18,71,075.00)
Cash Generated from Operation	<u>1,91,59,859.50</u>	<u>2,83,83,837.00</u>
Income Tax Paid/Refund	59,27,200.00	27,93,082.00
Net Cash Flow from Operating Activities	(A) <u>1,32,32,659.50</u>	<u>2,55,90,755.00</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(75,62,75,448.00)	(13,39,59,411.15)
Investment in Bank Deposit	-	-
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) <u>(75,62,75,448.00)</u>	<u>(13,39,59,411.15)</u>



CASH FLOW FROM FINANCING ACTIVITIES

Repayment/Increase of Short Term Borrowings	5,00,00,000.00	50,00,00,000.00
Long Term Advance (Advance from CCL for project work)	-	-
Change in Borrowings	-	-
Interest & Finance cost pertaining to Financing Activities	(3,64,806.00)	(9,30,131.00)
Dividend on Equity shares	-	-
Tax on Dividend on Equity shares	-	-
Buyback of Equity Share Capital	-	-
Issue of Equity Share Capital / Share Application Money	32,63,12,320.00	9,86,300.00
Net Cash used in Financing Activities	(C) 37,59,47,514.00	50,00,56,169.00
Net Increase / (Decrease) in Cash & cash equivalents(A+B+C)	(36,70,95,274.50)	39,16,87,512.85
Cash & cash equivalents as at the beginning of the year	66,06,24,532.35	26,89,37,019.50
Cash & cash equivalents as at the end of the year	29,35,29,257.85	66,06,24,532.35

(All figures in bracket represent outflow.)


(RAVI PRAKASH)
COMPANY SECY.


(CHANDAN CHATTERJEE)
C.F.O


(S.S.JHA)
DIRECTOR
DIN: 08172395


(BHOLA SINGH)
CHAIRMAN
DIN: 07788963

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

Dated : 01/06/2021
 Place : Ranchi




Partner: Sarvesh Jain
Membership No. 412487

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2021

A. EQUITY SHARE CAPITAL

(₹)

Particulars	Balance as at 01.04.2019	Changes In Equity Share Capital during the year	Balance as at 31.03.2020	Balance as at 01.04.2020	Changes In Equity Share Capital during the Year	Balance as at 31.03.2021
5,50,98,630 Equity Shares of Rs. 10/- each	50,00,00,000.00	5,09,86,300.00	55,09,86,300.00	55,09,86,300.00	-	55,09,86,300.00
5,50,98,630 Equity Shares of Rs.10/- each						

B. OTHER EQUITY

	Share Application Money	General Reserve	Retained Earnings	OCI	Total	Non-Controlling Interest	Equity
Balance as at 01.04.2019	5,00,00,000.00	-	50,88,075.50	-	5,50,88,075.50	-	5,50,88,075.50
Changes in Accounting policy	-	-	-	-	-	-	-
Prior period errors	-	-	-	-	-	-	-
Restated balance as at 01.04.2019	-	-	50,88,075.50	-	5,50,88,075.50	-	5,50,88,075.50
Additions during the year	(5,00,00,000.00)	-	-	-	(5,00,00,000.00)	-	(5,00,00,000.00)
Adjustments during the year	-	-	-	-	-	-	-
Profit for the year	-	-	1,33,34,617.00	-	1,33,34,617.00	-	1,33,34,617.00
Appropriations	-	-	-	-	-	-	-
Transfer to / from General reserve	-	-	-	-	-	-	-
Transfer to / from Other reserves	-	-	-	-	-	-	-
Interim Dividend	-	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-	-
Corporate Dividend tax	-	-	-	-	-	-	-
Buy Back on Equity Share	-	-	-	-	-	-	-
Tax on Buy Back	-	-	-	-	-	-	-
Pre-operative expenses	-	-	-	-	-	-	-
Reimbursement of Defined Benefit Plans (Net of Tax)	-	-	-	-	-	-	-
Balance as at 31.03.2020	(5,00,00,000.00)	-	1,84,22,692.50	-	1,84,22,692.50	-	1,84,22,692.50
Balance as at 01.04.2020	(5,00,00,000.00)	-	1,84,22,692.50	-	1,84,22,692.50	-	1,84,22,692.50
Additions during the year	-	-	-	-	-	-	-
Adjustments during the year	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Profit for the year	-	-	1,28,41,714.09	-	1,28,41,714.09	-	1,28,41,714.09
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 31.3.2021	(5,00,00,000.00)	-	3,12,64,406.59	-	3,12,64,406.59	-	3,12,64,406.59



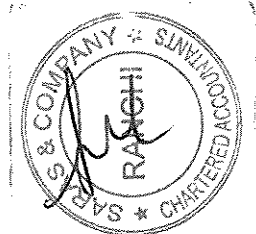
JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD. & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31st MARCH' 2021

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

(₹)

	Freehold Land	Other Land	Land Reclamation/ Site Restoration Costs	Building (including water supply, roads and culverts)	Plant and Equipments	Telecommunication	Railway Sidings	Furniture and Fixtures	Office Equipments	Vehicles	Aircraft	Other Mining Infrastructure	Surveyed off Assets	Others	Total
Gross Carrying Amount:															
As at 1st April 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	3,89,229.00	-	-	-	-	-	-	3,89,229.00
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	-	-	-	-	-	-	-	3,89,229.00	-	-	-	-	-	-	3,89,229.00
As at 1st April 2020	-	-	-	-	-	-	-	3,89,229.00	-	-	-	-	-	-	3,89,229.00
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st December' 2020	-	-	-	-	-	-	-	3,89,229.00	-	-	-	-	-	-	3,89,229.00
Accumulated Depreciation and Impairment															
As at 1st April 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	60,179.00	-	-	-	-	-	-	60,179.00
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	-	-	-	-	-	-	-	60,179.00	-	-	-	-	-	-	60,179.00
As at 1st April 2020	-	-	-	-	-	-	-	60,179.00	-	-	-	-	-	-	60,179.00
Charge for the Year	-	-	-	-	-	-	-	36,976.00	-	-	-	-	-	-	36,976.00
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March' 2021	-	-	-	-	-	-	-	97,155.00	-	-	-	-	-	-	97,155.00
Net Carrying Amount															
As at 31st March' 2021	-	-	-	-	-	-	-	2,92,074.00	-	-	-	-	-	-	2,92,074.00
As at 31st March, 2020	-	-	-	-	-	-	-	3,29,050.00	-	-	-	-	-	-	3,29,050.00



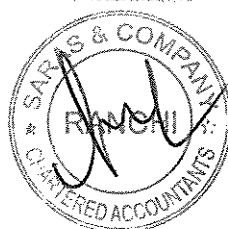
JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2021

NOTE 4 : CAPITAL WIP

	(₹)					
	Building (including water supply, roads and culverts)	Plant and Equipments	Railway Sidings	Other Mining infrastructure/ Development	Others	Total
Gross Carrying Amount:						
As at 1st April 2019	-	-	1,63,84,89,659.00	-	-	1,63,84,89,659.00
Additions	-	-	13,35,70,182.15	-	-	13,35,70,182.15
Capitalisation/ Deletions	-	-	-	-	-	-
As at 31st March 2020	-	-	1,77,20,59,841.15	-	-	1,77,20,59,841.15
As at 1st April 2020	-	-	1,77,20,59,841.15	-	-	1,77,20,59,841.15
Additions	-	-	75,62,75,448.00	-	-	75,62,75,448.00
Capitalisation/ Deletions	-	-	-	-	-	-
As at 31st March 2021	-	-	2,52,83,35,289.15	-	-	2,52,83,35,289.15
Accumulated Provision and Impairment						
As at 1st April 2019	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-
As at 31st March 2020	-	-	-	-	-	-
As at 1st April 2020	-	-	-	-	-	-
Charge for the Period	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-
As at 31st March 2021	-	-	-	-	-	-
Net Carrying Amount						
As at 31st March 2021	-	-	2,52,83,35,289.15	-	-	2,52,83,35,289.15
As at 31st March 2020	-	-	1,77,20,59,841.15	-	-	1,77,20,59,841.15

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.

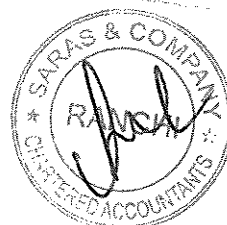


JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH ' 2021

NOTE 5 : EXPLORATION AND EVALUATION ASSETS

	(₹)
	<u>Exploration and Evaluation Costs</u>
Gross Carrying Amount:	
As at 1st April 2019	-
Additions	-
Deletions/Adjustments	-
As at 31st March 2020	-
As at 1st April 2020	-
Additions	-
Deletions/Adjustments	-
As at 31st March 2021	-
Accumulated Provision and Impairment	-
As at 1st April 2019	-
Charge for the year	-
Impairment	-
Deletions/Adjustments	-
As at 31st March 2020	-
As at 1st April 2020	-
Charge for the Year	-
Impairment	-
Deletions/Adjustments	-
As at 31st March 2021	-
Net Carrying Amont	-
As at 31st March 2021	-
As at 31st March 2020	-

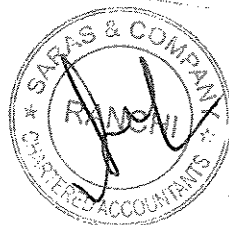


JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH ' 2021

NOTE 6 : OTHER INTANGIBLE ASSETS

			(₹)
	Computer Software	Others	Total
Gross Carrying Amount:			
As at 1st April 2019	-	-	-
Additions	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March 2020	-	-	-
As at 1st April 2020	-	-	-
Additions	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March 2021	-	-	-
Accumulated Amortisation and Impairment	-	-	-
As at 1 April 2019	-	-	-
Charge for the year	-	-	-
Impairment	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March, 2020	-	-	-
As at 1st April 2020	-	-	-
Charge for the Year	-	-	-
Impairment	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March 2021	-	-	-
Net Carrying Amount			
As at 31st March 2021	-	-	-
As at 31st March 2020	-	-	-



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH ' 2021

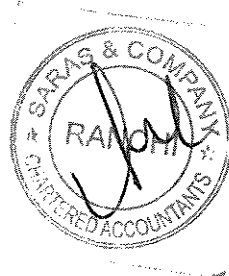
NOTE - 7 : INVESTMENTS

	No. of shares/units As on 31.03.2021	Face Value per share As on 31.03.2021	As at (₹)	
NON CURRENT INVESTMENTS			31.03.2021	31.03.2020
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

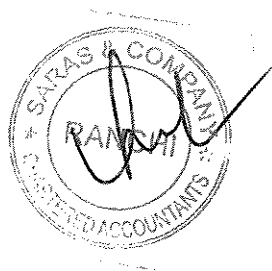


JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH ' 2021

NOTE - 8 : LOANS

	(₹)	
	As at	
	31.03.2021	31.03.2020
	<u> </u>	<u> </u>
Non-Current		
Other Loans		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	<u> </u>	<u> </u>
	-	-
Less: Allowance for doubtful loans	<u> </u>	<u> </u>
	-	-
TOTAL	<u> </u>	<u> </u>
	-	-
Current		
Other Loans		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	<u> </u>	<u> </u>
	-	-
Less: Allowance for doubtful loans	<u> </u>	<u> </u>
	-	-
TOTAL	<u> </u>	<u> </u>
	-	-



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE - 9 : OTHER FINANCIAL ASSETS

	As at (₹)	
	31.03.2021	31.03.2020
Non Current		
Bank Deposits	-	-
Deposits with bank		
Other Deposit and Receivables	-	-
Less : Allowance for doubtful deposits & receivables	-	-
	-	-
TOTAL	-	-
Current		
Surplus Fund with CCL	-	-
Current maturities of long term loan	-	-
Interest accrued		
Other deposits	-	-
Less : Provision for doubtful deposits	-	-
	-	-
Claims & other receivables	-	-
Less : Allowance for doubtful claims	-	-
	-	-
TOTAL	-	-



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE 10 : OTHER NON-CURRENT ASSETS

	As at	
	31.03.2021	31.03.2020
(i) Capital Advances	-	-
Less : Provision for doubtful advances	-	-
(ii) Advances other than capital advances		
(a) Security Deposit for utilities	-	-
Less : Provision for doubtful deposits	-	-
(b) Other Deposits and Advances	1,50,000.00	1,57,375.00
Less : Provision for doubtful deposits	-	-
	1,50,000.00	1,57,375.00
TOTAL	1,50,000.00	1,57,375.00



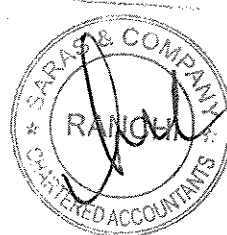
JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE -11 : OTHER CURRENT ASSETS

(₹)

	As at	
	31.03.2021	31.03.2020
(a) Advance for Revenue (goods & services)	-	64,900.00
Less : Provision for doubtful advances	-	-
	-	64,900.00
 (b) Advance payment of statutory dues	 -	 -
Less : Provision for doubtful advances	-	-
	-	-
 (c) Advance to Related Parties	 -	 -
 (d) Other Advances and Deposits	 17,23,784.00	 17,23,784.00
Less : Provision for doubtful advances	-	-
	17,23,784.00	17,23,784.00
 (e) Input Tax Credit Receivable	 80,093.00	 19,515.00
Less: Provision	-	-
	80,093.00	19,515.00
 (f) MAT CREDIT ENTITLEMENT	 -	 -
Less: Provision	-	-
	-	-
 TOTAL	18,03,877.00	18,08,199.00

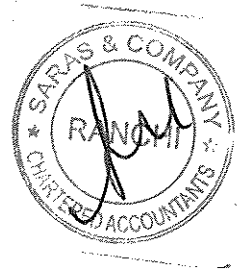


JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE - 12 : INVENTORIES

	(₹)	
	As at	
	<u>31.03.2021</u>	<u>31.03.2020</u>
(a) Stock of Stores & Spares (at cost)	-	-
Add: Stores-in-transit	-	-
Net Stock of Stores & Spares (at cost)	<u>-</u>	<u>-</u>
(b) Workshop Jobs	-	-
Net Stock of Workshop Jobs	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Total	<u><u>-</u></u>	<u><u>-</u></u>



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE - 13 : TRADE RECEIVABLES

(₹)

	As at	
	31.03.2021	31.03.2020
Current		
Trade receivables	-	-
Secured considered good	-	-
Unsecured considered good	-	-
Have significant increase in credit risk	-	-
Credit impaired	-	-
	-	-
Less : Provision for bad & doubtful debts	-	-
Total	-	-



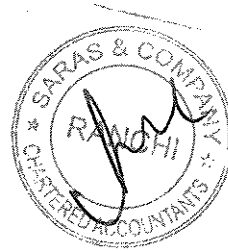
JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE - 14 : CASH AND CASH EQUIVALENTS

	As at	
	31.03.2021	31.03.2020
(a) Balances with Banks		(₹)
in Deposit Accounts	-	-
in Current Accounts		
- Interest Bearing	29,30,00,000.00	65,51,00,000.00
- Non-interest Bearing	5,29,257.85	55,24,532.35
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) Others	-	-
Total Cash and Cash Equivalents	29,35,29,257.85	66,06,24,532.35
(g) Bank Overdraft	-	-
Total Cash and Cash Equivalents(net of Bank Overdraft)	29,35,29,257.85	66,06,24,532.35

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.



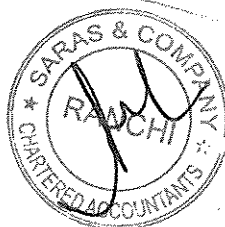
JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE - 15 : OTHER BANK BALANCES

	As at		(₹)
	<u>31.03.2021</u>	<u>31.03.2020</u>	
Balances with Banks			
Deposit accounts	-	-	
Shifting and Rehabilitation Fund scheme	-	-	
Unpaid dividend accounts	-	-	
Dividend accounts	-	-	
Total	<u>-</u>	<u>-</u>	

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.



JHARKHAND CENTRAL RAILWAY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

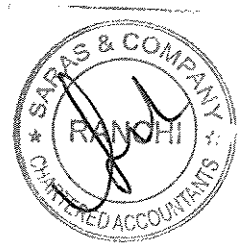
NOTE - 16 : EQUITY SHARE CAPITAL

	As at	
	31.03.2021	31.03.2020
Authorised		
50,00,00,000 Equity Shares of ₹10/- each	5,00,00,00,000.00	5,00,00,00,000.00
	5,00,00,00,000.00	5,00,00,00,000.00
Issued, Subscribed and Paid-up		
8,77,29,862 Equity Shares of ₹10/- each	87,72,98,620.00	55,09,86,300.00
	87,72,98,620.00	55,09,86,300.00

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

Name of Shareholder	As at 31.03.2021		As on 31.03.2020	
	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	73.67	3,20,00,000	58.08
IRCON International Ltd.	1,30,00,000	14.82	1,30,00,000	23.59
Govt. of Jharkhand	1,00,98,630	11.51	1,00,98,630	18.33
Total	8,77,29,862	100.00	5,50,98,630	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 share holding at the meeting of shareholders.

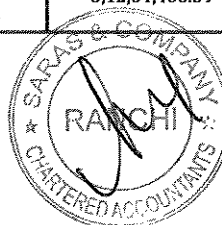


JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE 17 : OTHER EQUITY

	Share Application Money	General Reserve	Retained Earnings	OCI	Total
Balance as at 01.04.2019	5,00,00,000.00	-	50,88,075.50	-	5,50,88,075.50
Other Adjustment	-	-	-	-	-
Changes in Accounting policy	-	-	-	-	-
Prior period errors	-	-	-	-	-
Restated balance as at 01.04.2019	5,00,00,000.00	-	50,88,075.50	-	5,50,88,075.50
Additions during the year	(5,00,00,000.00)	-	-	-	(5,00,00,000.00)
Adjustments during the year	-	-	-	-	-
Profit for the year	-	-	1,33,34,617.00	-	1,33,34,617.00
Appropriations	-	-	-	-	-
Transfer to / from General reserve	-	-	-	-	-
Transfer to / from Other reserves	-	-	-	-	-
Interim Dividend	-	-	-	-	-
Final Dividend	-	-	-	-	-
Corporate Dividend tax	-	-	-	-	-
Buy Back on Equity Share	-	-	-	-	-
Tax on Buy Back	-	-	-	-	-
Pre-operative expenses	-	-	-	-	-
Reimbursement of Defined Benefit Plans (Net of Tax)	-	-	-	-	-
Balance as at 31.03.2020	-	-	1,84,22,692.50	-	1,84,22,692.50
Balance as at 01.04.2020	-	-	1,84,22,692.50	-	1,84,22,692.50
Additions during the Year	-	-	-	-	-
Adjustments during the Year	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Profit for the Year	-	-	1,28,41,714.09	-	1,28,41,714.09
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 31.03.2021	-	-	3,12,64,406.59	-	3,12,64,406.59



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE 18: BORROWINGS

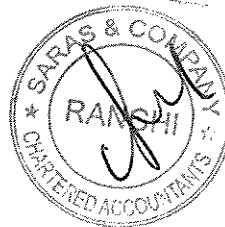
	As at		(₹)
	<u>31.03.2021</u>	<u>31.03.2020</u>	
Non-Current	-	-	
Term Loans			
Other Loans	-	-	
Total	<u>-</u>	<u>-</u>	
CLASSIFICATION			
Secured	-	-	
Unsecured	-	-	
Current			
From Banks	-	-	
- Bank Overdraft	-	-	
-Other Loan from Bakns	-	-	
From Other Parties (IRCON)	50,00,00,000.00	50,00,00,000.00	
From Other Parties (GOJ)	5,00,00,000.00		
Other Loans	-	-	
Total	<u>55,00,00,000.00</u>	<u>50,00,00,000.00</u>	

CLASSIFICATION

Secured	-	-
Unsecured	55,00,00,000.00	50,00,00,000.00

Note: Interest Free Loan of Rs. 50.00 Crore has been received from M/S IRCON International Limited on 31.12.2019.

Note: Interest Free Loan of Rs. 5.00 Crore has been received from GOVT OF JHARKHAND on 24.02.2021



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE - 19 :TRADE PAYABLES

(₹)

	As at	
	31.03.2021	31.03.2020
Current		
Micro, Small and Medium Enterprises	-	-
Other than Micro, Small and Medium Enterprises	-	-
TOTAL	-	-



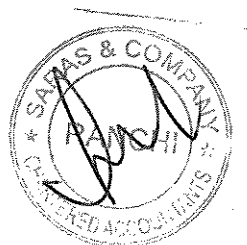
JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE - 20 : OTHER FINANCIAL LIABILITIES

(₹)

	As at	
	31.03.2021	31.03.2020
Non Current		
Security Deposits	-	-
Earnest Money	-	-
Others	-	-
	-	-
Current		
Current Account with Holding Company	-	-
Current maturities of long-term debt	-	-
Unpaid dividends	-	-
Security Deposits	-	-
Earnest Money	-	-
Payable for Capital Expenditure	-	-
Liability for Salary, Wages and Allowances	-	-
Others	-	-
TOTAL	-	-



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE - 21 : PROVISIONS

(₹)

As at

31.03.2021 31.03.2020

Non Current

Employee Benefits

Gratuity
 Leave Encashment
 Other Employee Benefits

-	-
-	-
-	-
-	-
-	-
-	-

Others

TOTAL

-	-
-	-

Current

Employee Benefits

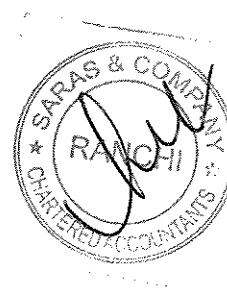
Gratuity
 Leave Encashment
 Ex- Gratia
 Performance Related Pay
 Other Employee Benefits
 NCWA-X
 Executive Pay Revision

-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

Others

TOTAL

-	-
-	-



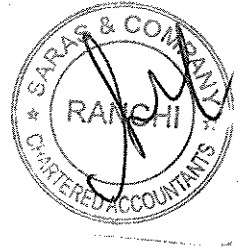
JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE - 22 :OTHER NON CURRENT LIABILITIES

	(₹)	
	As at	
	31.03.2021	31.03.2020
Advance from Related Party (CCL)	1,36,58,86,382.00	1,36,58,86,382.00
Shifting & Rehabilitation Fund		
Deferred Income	-	-
Total	1,36,58,86,382.00	1,36,58,86,382.00

JCRL Board decided to convert the advance to Unsecured Loan after establishing viability of the project and acceptance of revised DPR and bankability report by JCRL Board. Later on JCRL Board decided to enhance its paid up capital and to adjust Rs. 136.59 Crore with contribution payable by CCL towards equity amounting to Rs. 282.88 Crore which has also been agreed by CCL Board in its 485th Meeting held on 04.05.2020.



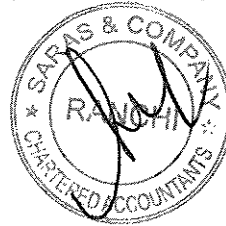
JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE - 23 : OTHER CURRENT LIABILITIES

(₹)

	As at	
	31.03.2021	31.03.2020
Statutory Dues:	-	5,000.00
Advance from customers / others	-	-
Cess Equalization Account	-	-
Others liabilities	58,900.00	69,893.00
TOTAL	58,900.00	74,893.00

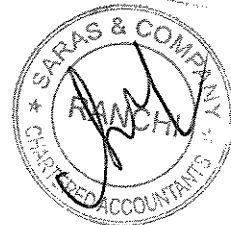


JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE - 24 : REVENUE FROM OPERATIONS

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
		(₹)
A. Sales of Goods/Services	-	-
Less: Statutory Levies (excluding Excise)	-	-
Sale of Goods/Services (Net) (A)	-	-
B. Other Operating Revenue	-	-
Other Operating Revenue (Net) (B)	-	-
Revenue from Operations (A+B)	-	-

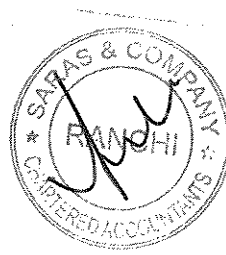


JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE 25 : OTHER INCOME

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
		(₹)
<u>Interest Income</u>	2,23,80,851.00	1,92,32,704.00
<u>Dividend Income</u>		
<u>Other Non-Operating Income</u>		
Apex charges	-	-
Profit on Sale of Assets	-	-
Gain on Foreign exchange Transactions	-	-
Exchange Rate Variance	-	-
Lease Rent	-	-
Liability / Provision Write Backs	11,785.00	-
Miscellaneous Income	-	-
Total	2,23,92,636.00	1,92,32,704.00



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

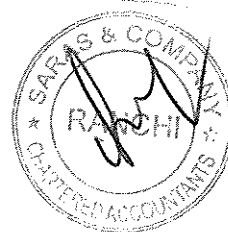
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE 26 : COST OF MATERIALS CONSUMED

	(₹)	
	For the Year ended 31.03.2021	For the Year ended 31.03.2020
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**

	(₹)	
	For the Year ended 31.03.2021	For the Year ended 31.03.2020
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) }	-	-



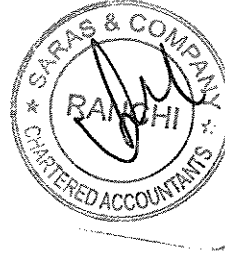
JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE 28 : EMPLOYEE BENEFITS EXPENSES

(₹)

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Salary and Wages (incl. Allowances and Bonus etc.)	-	-
Contribution to P.F. & Other Funds	-	-
Staff welfare Expenses	-	-
	-	-



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE 29 : CORPORATE SOCIAL RESPONSIBILITY EXPENSE

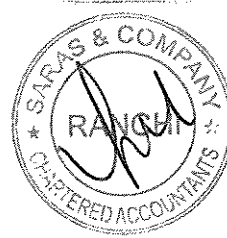
(₹)

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
CSR Expenses	-	-
Total	-	-

NOTE 30 : REPAIRS

(₹)

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Building	-	-
Plant & Machinery	-	-
Others	-	-
Total	-	-



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

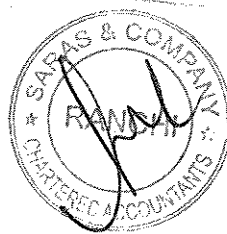
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE 31 : CONTRACTUAL EXPENSES

	(₹)	
	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Transportation Charges	-	-
Hiring of Plant and Equipments	-	-
Other Contractual Work	-	-
Total	-	-

NOTE 32 : FINANCE COSTS

	(₹)	
	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Interest Expenses		
Borrowings	-	-
Unwinding of discounts	-	-
Others	3,64,806.00	9,30,131.00
	3,64,806.00	9,30,131.00



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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE 33 : PROVISIONS (NET OF REVERSAL)

	(₹)	
	For the Year ended 31.03.2021	For the Year ended 31.03.2020
(A) Provision made for		
Doubtful debts	-	-
Doubtful Advances & Claims	-	-
Stores & Spares	-	-
Others	-	-
Total(A)	-	-
(B) Provision Reversal		
Doubtful debts	-	-
Doubtful Advances & Claims	-	-
Stores & Spares	-	-
Others	-	-
Total(B)	-	-
Total (A-B)	-	-

NOTE 34 : WRITE OFF (Net of past provisions)

	(₹)	
	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Doubtful debts	-	-
Less :- Provided earlier	-	-
	-	-
Doubtful advances	-	-
Less :- Provided earlier	-	-
	-	-
Total	-	-



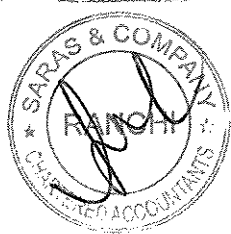
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(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE 35 : OTHER EXPENSES

(₹)

	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Travelling expenses	-	-
Training Expenses	-	-
Telephone & Postage	-	-
Advertisement & Publicity	-	-
Freight Charges	-	-
Demurrage	-	-
Security Expenses	-	-
Service Charges of CCL	-	-
Hire Charges	-	-
CMPDI Charges	-	-
Legal Expenses	-	-
Consultancy Charges	223106.00	1,24,007.00
Under Loading Charges	-	-
Loss on Sale/Discard/Surveyed of Assets	-	-
Auditor's Remuneration & Expenses	-	-
For Audit Fees	40,000.00	47,200.00
For Taxation Matters	-	-
For Other Services	30,000.00	35,400.00
For Reimbursement of Exps.	-	-
Internal & Other Audit Expenses	15,000.00	-
Rehabilitation Charges	-	-
Rent	-	-
Rates & Taxes (Stat. Charges-MCA Challan)	46593.00	61,341.00
Insurance	-	-
Loss on Exchange rate variance	-	-
Rescue/Safety Expenses	-	-
Dead Rent/Surface Rent	-	-
Siding Maintenance Charges	-	-
R & D Expenses	-	-
Environmental & Tree Plantation Expenses	-	-
Expenses on Buyback of shares	-	-
Miscellaneous Expenses	206.50	3,17,005.00
Total	3,54,905.50	5,84,953.00

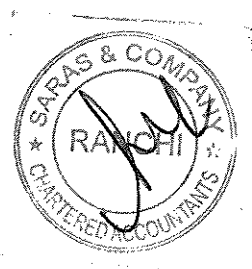


JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE 36 : TAX EXPENSE

	(₹)	
	For the Year ended 31.03.2021	For the Year ended 31.03.2020
Current Year	72,22,946.00	43,22,824.00
Deferred tax	(7,745.59)	-
MAT Credit Entitlement	-	-
Earlier Years	15,79,034.00	-
Total	87,94,234.41	43,22,824.00

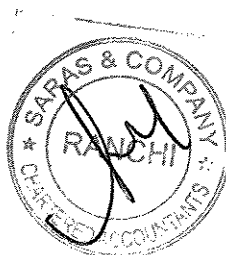


JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2021

NOTE 37 : OTHER COMPREHENSIVE INCOME

	(₹)	
	For the Year ended 31.03.2021	For the Year ended 31.03.2020
(i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	-	-
	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	-	-
	-	-
Total	-	-



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

NOTE – 38: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2021

1. Fair Value Measurement

(a) Financial Instruments by Category

(₹)

	31st March, 2021		31st March 2020	
	FVTPL	AMORTISED COST	FVTPL	AMORTISED COST
Financial Assets				
Investments:	-	-	-	-
Preference Shares	-	-	-	-
-Equity Component				
-Debt Component				
Mutual Fund/ICD	-	-	-	-
Other Investments	-	-	-	-
Loans	-	-	-	-
Deposits & receivable	-	-	-	-
Trade receivables	-	-	-	-
Cash & cash equivalents	-	29,35,29,257.85	-	66,06,24,532.35
Other Bank Balances	-	-	-	-
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Security Deposit and Earnest money	-	-	-	-
Other Liabilities	-	-	-	-

(b) Fair value hierarchy

Table below shows judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value	31st March 2021		31st March 2020	
	Level 1	Level 3	Level 1	Level 3
Financial Assets at FVTPL				
Investments:	-	-	-	-
Mutual Fund/ICD	-	-	-	-
Financial Liabilities				
If any item	-	-	-	-



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

NOTE – 38: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2021

Financial assets and liabilities measured at amortized cost for which fair values are disclosed at 31st March, 2021	31 st March 2021		31 st March 2020	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
Investments:	-	-	-	-
Preference Shares -Equity Component -Debt Component	-	-	-	-
Other Investments	-	-	-	-
Loans	-	-	-	-
Deposits & receivable	-	-	-	-
Trade receivables	-	-	-	-
Cash & cash equivalents	-	29,35,29,257.85	-	66,06,24,532.35
Other Bank Balances	-	-	-	-
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Security Deposit and Earnest money	-	-	-	-
Other Liabilities	-	-	-	-

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

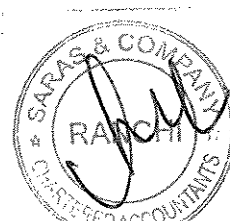
Valuation techniques used to value financial instruments include the use of quoted market prices (NAV) of instruments in respect of investment in Mutual Funds.

(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.



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NOTE – 38: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2021

➤ 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. Financial Risk Management

Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that is derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that advises, inter alia, on financial risks and the appropriate financial risk governance framework for the Company. The risk committee provides assurance to the Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and Cash equivalents, trade receivables financial asset measured at amortized cost	Ageing analysis/ Credit rating	Department of Public enterprises (DPE guidelines), diversification of bank deposits credit limits and other securities
Liquidity Risk	Borrowings and other liabilities	Periodic cash flows	Availability of committed credit lines and borrowing facilities
Market Risk-foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in INR	Cash flow forecast sensitivity analysis	Regular watch and review by senior management and audit committee.
Market Risk-interest rate	Cash and Cash equivalents, Bank deposits and mutual funds	Cash flow forecast sensitivity analysis	Department of public enterprises (DPE guidelines), Regular watch and review by senior management and audit committee.



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NOTE – 38: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2021

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.

	As at 31.03.2021			As at 31.03.2020		
	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	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-

B. Market risk

a) Cash flow and fair value interest rate risk

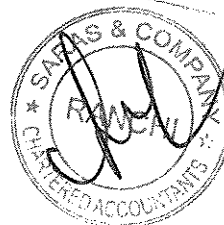
The Company's main interest rate risk arises from bank deposits with change in interest rate exposes the Company to cash flow interest rate risk. Company policy is to maintain most of its deposits at fixed rate.

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. Unrecognized items



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NOTE – 38: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2021

a) Contingent Liabilities

i. Claims against the company not acknowledged as debt.

Sl. No	Particulars	Central Government Dept./Agencies	State Government Dept./ Agencies and other local authorities	Central Public Sector Enterprises	Others	(C)
						Total
1	Opening as on 01.04.2020	-	-	-	-	-
2	Addition during the year	77,71,766.00	-	-	-	77,71,766.00
3	Claims settled during the year	-	-	-	-	-
	a. From opening balance	-	-	-	-	-
	b. Out of addition during the year	-	-	-	-	-
	c. Total claims settled during the year (a+b)	-	-	-	-	-
4	Closing as on 31.03.2021	77,71,766.00	-	-	-	77,71,766.00

An amount of Rs 1,74,24,998/- incurred by the Company in the AY 2018-19 towards enhancement of Authorised Share Capital as well as fees charged by Professional for executing the work was treated as Revenue Expenditure in the books of Account by company since Section 35D(2) was not applicable and the intension of considering it as Revenue Expenditure by management was that the expenditure was more in the nature of expenditure laid out for facilitating the operations. Later the expenditure has been disallowed by Income Tax Officer, National e-Assessment Centre, Delhi and treated it as Capital Expenditure based upon decision made by various Apex courts. On 23/04/2021, the ITO had passed the Assessment Order and treated the expenditure as Capital Expenditure. Rs 174,24,998/- was added to Business loss declared by the company in the AY 2018-19. A demand of Rs 77,71,766/- has been raised by Income Tax Department. However while making the Assessment order, the TDS amount of RS 17,23,784 /- for the AY 2018-19 deducted u/s 194A has not been considered by the ITO. Hence the contingent liabilities amount should be approx Rs 60,47,982/- instead of Rs 77,71,766/- . The company is in the process of filling of appeal to CIT(A) against the order.

b) Commitments

Estimated value of contracts remaining to be executed on capital account and not provided for: as on 31.03.2021 is ₹ 6,12,05,243.00 (P.Y. ₹ 6,12,05,243)

Other Commitment: as on 31.03.2021 is NIL. (P.Y. NIL).

4. Group Information

Name	Principal activities	Country of Incorporation	% Equity Interest	
			31 st March 2021	31 st March 2020
Central Coalfields Limited	Mining & Production of Coal	India	73.67%	58.08%
IRCON Ltd.	Development of Railway Infrastructure	India	14.82%	23.59%
Govt. Of Jharkhand	Govt	-	11.51%	18.33%



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NOTE – 38: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2021

- i) 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 the complete land acquisition. GOVT OF JHARKHAND contributed interest free loan of RS.5 CRORE to JCRL on 24-02-2021.
- j) 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.

5. Other Information

a) Key Managerial Personnel of JCRL as on 31.12.2020

NAME OF DIRECTOR/KMP	DESIGNATION	DATE OF APPOINTMENT
Bhola Singh	Chairman, JCRL	01.07.2019
Shashank Shekhar Jha	Director	15.06.2018
Amit Singha Roy	Director	24.01.2020
Abhijit Narendra	Director	20.01.2020
Ravi Shankar Vidyarathi	Director	02.03.2020
Shri Mukesh Kumar Singh	Director	20.03.2018
Yogesh Kumar Misra	Director	03.10.2018
Chandan Chatterjee	CFO	17.03.2020
Ravi Prakash	Company Secretary	30.01.2018

b) Insurance and escalation claims

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

c) 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.

d) 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.

e) Current Liabilities

Estimated liability has been provided where actual liability could not be measured.

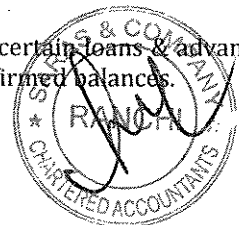
f) Current Tax Liabilities

- A. Income Tax computed for Period ended 31st March '2021 amounting to ₹ 72,22,946.00 (P.Y ₹ 43,22,824.00).
- B. TDS on Interest from Bank up to for the period ended 31st March, 2020 amounting to ₹ 16,85,811.00 (P.Y. ₹ 1921012.00).
- C. Advance I. Tax paid for F.Y. 2020-21 amounting to ₹ 59,27,200.00 (P.Y. ₹ 2793082.00).
- D. Net Current Tax Asset ₹ 3,90,065.00 i.e. (B+C-A)

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



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NOTE – 38: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2021

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 31.03.2021

Name of Related Party	Loan to Related Party	Loan from Related Party	Share Allotment Money	Others
Central Coalfields Ltd	-	-	RS.32,63,12,320.00	-
IRCON Ltd.	-	-	-	-
Govt. Of Jharkhand	-	RS.5,00,00,000.00	-	-

j) Others

- i. Earlier, Both Tori –Shivpur & Shivpur –Kathotia Rail lines were being constructed by EC Railway on deposit term basis for CCL. Subsequently, a joint venture named Jharkhand Central Railway Limited (JCRL) was formed between CCL, IRCON International Ltd & Govt. of Jharkhand, in 2015-16 and construction work of Shivpur –Kathotia Rail line was taken up through JCRL and accordingly book value (revised) was transferred to JCRL amounting to ₹ 136.59 Crs (earlier value ₹ 136.59 Cr) pertaining to Shivpur-Kathotia rail line.

This amount was accounted for by JCRL as advance from CCL under Other Current Liabilities (Note 22) and CCL has shown this as Advance to related parties under Other Non-current assets (Note no. 10).

As such the amount has not been credited/ deposited in the Bank A/C of JCRL (Punjab National Bank, Ranchi). Only book value transfer was made.

JCRL Board in its 24th meeting held on 24th October 2019 deliberated on the matter of payment of full share call money by all the equity partners.

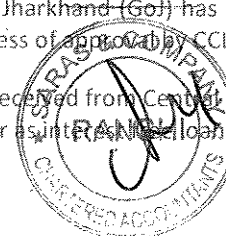
The JCRL Board discussed and opined that since no such provision is in DPR and the amount was not paid in cash for equity, hence provision of interest shall not be applicable.

Subsequent to cancellation of previous tender for Term Loan, another fresh tender has been invited from different banks after approval of JCRL Board in its 29th BOD meeting held on 29th Oct'2020 for inviting tender for availing term loan for Rs 1259.75. In which Bank of Maharashtra was the lowest bidder and offered initially Rs 500 Cr. At the time of communicating final sanction BOM reduced the amount to Rs 300 Cr from their initial offered amount of Rs 500 Cr. Moreover, Bank of Maharashtra was unable to form consortium with other banks for remaining amount. Meanwhile M/S IRCON International Ltd vide letter no IRCON/CO/FIN/Works/Loan dated 30.03.2021 requested JCRL to extend their services for arranging Term Loan and thus Financial closure of JCRL as a goodwill as they have experience and resources for arranging project loans.

As considerable time has been passed and several attempts for debt syndication has failed, it was decided by JCRL Board to request M/S IRCON International Ltd to assist CEO & CFO of JCRL in arranging above Term Loan of Rs 1259.75 Crores and in obtaining Financial closure, which is under process.

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, CCL that IRCON and GoJ has made their equity contribution as per 100 Crores Equity base. Balance amount is to be paid by its shareholders in the form of Interest Free Loan. Subsequent to obtaining Expert's opinion, 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, which is under process of approval by CCL.

Accordingly Share Application Money amounting to Rs. 64.63 Crore has been received from Central Coalfields Limited. Govt of Jharkhand has already paid Rs 10.09 Cr as equity and Rs 5.0 Cr as interest free loan to JCRL. M/S



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

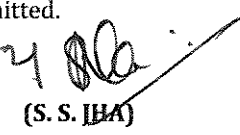
NOTE – 38: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st March, 2021


IRCON has paid Rs 13.0 Cr as equity and Rs 50.0 Cr as interest free loan. IRCON has agreed to deposit rest of his equity against Rs 100 Cr equity base.

- ii. DFO, Hazaribagh vide letter no 1320 dated 21.03.2020 again raised revised demand of ₹ 14,65,53,228.56 (₹ 2,67,92,068.56 for CA + ₹ 4,95,61,160.00 for NPV + ₹ 70,20,000.00 for Wild life plan) and DFO, Chatra vide letter no 713 dated 7.03.2020 raised revised demand of ₹ 13,92,97,972.00 for CA + ₹ 24,65,21,000.00 for NPV + ₹ 17,10,50,000.00 for Wild life plan) i.e. Total Rs. 55,68,68,972.00. The same was paid to Jharkhand CAMPA after fund was made available with JCRL. Meanwhile DFO, Hzb vide letter no 1579 dated 1.4.2021 and DFO, Chatra vide letter no 949 dated 24.3.2021 demanded revised additional amount of Rs 66,74,18,228.28 and Rs 2,00,53,821.00 respectively towards increase in current labour wages. Total amount to be deposited is Rs 2,67,28,003.00. The same is under process of payment by JCRL.
- iii. It was decided in Coal Secy's meeting held on 11.12.2020, CCL, IRCON and GoJ has made their equity contribution as per 100 Crores Equity base. Balance amount is to be paid by its shareholders in the form of Interest Free Loan or Quasi Equity. Subsequent to obtaining Expert's opinion, 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. and the same is under approval by CCL. Accordingly Share Application Money amounting to Rs. 64.63 Crore has been received from Central Coalfields Limited.
- Govt of Jharkhand has already paid Rs 10.09 Cr as equity and Rs 5.0 Cr as interest free loan to JCRL. M/S IRCON has paid Rs 13.0 Cr as equity and Rs 50.0 Cr as interest free loan.
- 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, 2021 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.
- viii. Internal Audit Report related to FY 2020-21 has been submitted.


(RAVI PRAKASH)
COMPANY SECY.

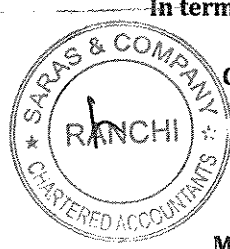

(C. CHATTERJEE)
C.F.O


(S. S. JHA)
DIRECTOR
DIN:08172395


(BHOLA SINGH)
CHAIRMAN
DIN:07788963

Dated : 01/06/2021
Place : Ranchi

In terms of our Report of even date
For Saras & Company
Chartered Accountant
(Firm Reg. No. 323818E)


Partner: Saryesh Jain
Membership No. 412487

JHARKHAND CENTRAL RAILWAY LIMITED
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Significant Accounting Policies

Note: 1 CORPORATE INFORMATION

Jharkhand Central Railway Limited (JCRL), CCL, 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, 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 have, unless otherwise indicated, have been rounded off to 'rupees'

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



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Significant Accounting Policies

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.

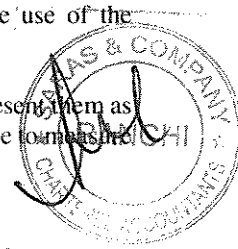
2.5.2 Company as a lessor

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.

2.5.2.2 Finance leases- assets held under a finance lease is initially recognized in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease using the interest rate implicit in the lease or the net investment in the lease.



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Significant Accounting Policies

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:

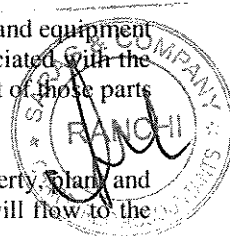
- (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (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



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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.

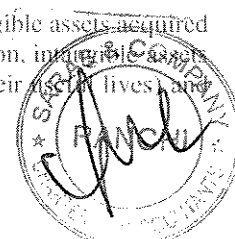
Capital Expenses incurred by the company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment.

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.



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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. Company considers individual mines as separate cash generating units for the purpose of test of impairment.

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.

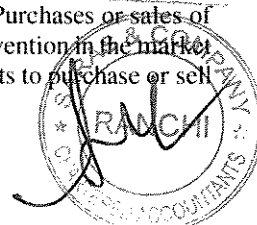
2.11.1 Financial assets

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:



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- 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

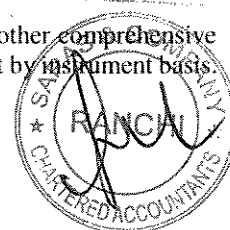
In accordance of Ind AS 101 (First time adoption of Ind AS), the carrying amount of these investments as per previous GAAP as on the date of transition is considered to be the deemed cost. Subsequently Investment in subsidiaries, associates and joint ventures are measured at cost.

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.



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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.

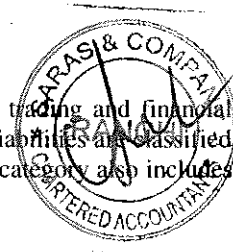
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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



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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/ loss 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.

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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.

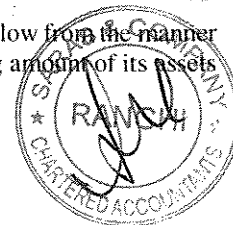
Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can 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.



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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 benefit 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.

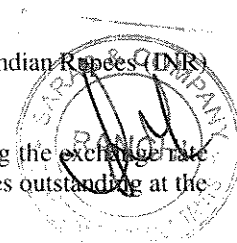
2.15.3 Other Employee Benefits

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



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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 recognised in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.19 Earnings per share

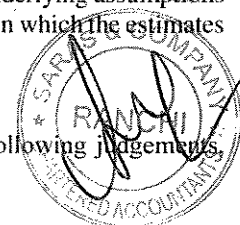
Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic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

2.20 Judgements, Estimates and Assumptions

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

2.20.1 Judgements

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



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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 Company operates in the mining sector (a sector where the exploration, evaluation, development production phases are based on the varied topographical and geo-mining terrain spread over the lease period running over decades and prone to constant changes), the accounting policies whereof have evolved based on specific industry practices supported by research committees and approved by the various regulators owing to its consistent application over the last several decades. In the absence of specific accounting literature, guidance and standards in certain specific areas which are in the process of evolution. The Company continues to strive to develop accounting policies in line with the development of accounting literature and any development therein shall be accounted for prospectively as per the procedure laid down above more particularly in Ind AS 8.

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.

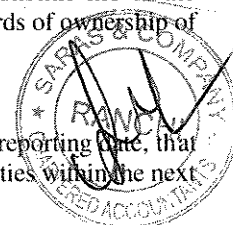
W.e.f 01.04.2019 Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate do not exceed 1% of total revenue from operations (net of statutory levies) as per the last audited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



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financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

2.21.4 Impairment of Non-financial Assets

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

2.21.9 Provision for Mine Closure, Site Restoration and Decommissioning Obligation

In determining the fair value of the provision for Mine Closure, Site Restoration and Decommissioning Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of site restoration and dismantling and the expected timing of those costs. The Company estimates provision using the DCF method considering life of the project/mine based on

- Estimated cost per hectare as specified in guidelines issued by Ministry of Coal, Government of India
- The discount rate (pre tax rate) that reflect current market assessments of the time value of money and the risks specific to the liability.

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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			

