AUDIT REPORT

OF

DBL PACHHWARA COAL MINE PRIVATE LIMITED

YEAR ENDED : 31ST MARCH, 2026

Auditor:

NARESH RAJANI & CO.

CHARTERED ACCOUNTANTS

29, PHASE-2, RIVIERA TOWNE,
NEAR MATA MANDIR, T.T. NAGAR, BHOPAL (M.P.)
PHONE : 0755-3583461

NARESH RAJANI & CO.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of **DBL PACHHWARA COAL MINE PRIVATE LIMITED**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of DBL Pachhwara Coal Mine Private Limited (the Company), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Statement of changes in equity and Statement of Cash Flow for the year then ended, and notes to financial statement, including a summary of accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31,2026, its profit/loss, its changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are

NARESH RAJANI & CO. BHOPAL CHARTERED ACCOUNTANTS

relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the 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, Directors Report, Business Responsibility Report, Corporate Governance and Shareholders Information, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including

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the Ind AS Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) rules, 2015 as amended.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Further, the management has the responsibility of selecting an accounting software for maintaining its books of account which has the following features:

- Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made.
- Ensuring that the audit trail is not disabled
- Ensuring that the audit trail (edit log) has been operated throughout the year for all transactions recorded in the software and it has not been tempered with and also it has been preserved by the Company as per statutory requirement for record retention.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

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significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules thereunder.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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**" to this report.

g) With respect to other matters to be included in the Auditors report in accordance with the requirements of Section 197(16) of the Act, as amended, the provisions of section 197 of the Companies Act are not applicable on the remuneration paid by the company to its directors hence being a private limited company reporting under this section is not applicable.

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; and

(iii) There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

(iv) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(v) There was no dividend declared or paid during the year by the company hence there is no non-compliance of provisions of section 123 of The Companies Act.

(vi) Based on our examination which included test checks, the Company has installed SAP software, which is inherently customized to provide audit trail functionality, ensuring comprehensive tracking and documentation of all system transactions and activities as per Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. Such audit trail has been operated throughout the year for all transactions recorded in the software.

Further, during the course of our audit we do not come across any instance of audit trail feature being tampered with. Company has preserved the Audit Trail in accordance with the statutory requirements.

Place: BHOPAL
Date: 12.05.2026
UDIN: 26077500VJUAJJ5577

For NARESH RAJANI & CO.
Chartered Accountant
Firm Reg. No: 008422C

CA. NARESH RAJANI
Proprietor
M. No. 077500

Annexure 'A' to the Auditors' Report –
Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020

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

DBL PACHHWARA COAL MINE PRIVATE LIMITED

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2026, we report that:

i. (a) (A) According to the information and explanation provided to us and on the basis of our verification, The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) There are no Intangible Assets held by the company during the year.

(b) As informed to us the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanation provided to us, the company does not hold any immovable property, except building (Temporary structure) constructed by company for its Mine Workforce Accommodation at mining site.

(d) According to the information and explanation provided to us, the company has not revalued its Property, Plant and Equipment during the year end.

(e) According to the information and explanation provided to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

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ii. (a) Company does not hold any inventories except inventory of stores and spares parts, which have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed as per information and explanation provided to us.

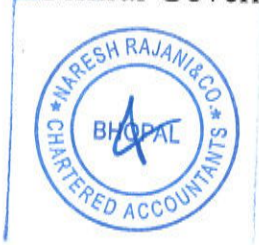
(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks/financial institutions during the year. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions were not fully aligned with the books of account of the Company. Refer note 9 to the financial statements.

iii. According to the information and explanation provided to us and on the basis of our verification, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to other companies, firms, limited liability partnerships or other parties. Thus, paragraph 3(iii) of the Order is not applicable to the company and hence not commented upon.

iv. In our opinion on the basis of examination of books of account and according to the information and explanations given to us, the company has not granted any loans, made any investments, extended guarantees and gave securities in respect of which provisions of section 185 and section 186 of the Companies Act, 2013 are applicable and hence the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.

v. In our opinion on the according to the information and explanations given to us, The Company has not accepted any deposits from public within the meaning of sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules. Consequently, the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Act and rules framed thereunder are not applicable.

vi. The Company is required to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act,2013. We



have reviewed the cost records maintained by the company pursuant to the rules made by the Central Government for the maintenance of the cost records, under section 148(1) of the Companies Act,2013 and are of the opinion that prime facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records.

vii. (a) According to the information and explanations given to us and on the basis of examination of books of accounts and records, there are no undisputed dues in respect of Goods and Services Tax, employees state insurance, provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities which are outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues in respect of Goods and Services Tax, provident fund, employees state insurance, income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, during the year the company has not undergone any tax assessments under the Income Tax Act, 1961 (43 of 1961) and consequently there are no transaction surrendered or disclosed as income thus paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or payment of interest thereon to any lender.

(b) According to the information and explanations given to us the company is not declared willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, loans were applied for the purpose for which they were obtained.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the company, fund raised on short term basis have not been utilized for long term purposes;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) According to the information and explanations given and on the basis of records examined by us, the company has not raised any money through public offer during the year ended 31.03.2026.

(b) According to the information and explanations given and on the basis of records examined by us, the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year ended 31.03.2026.

Accordingly, paragraph 3(x) of the Order is not applicable to the company and hence not commented upon.

xi. (a) In our Opinion and according to the information and explanations given to us, no fraud by the Company and on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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(c) As per information and explanation given to us, during the year, there are no whistle blowers complaints lodged/received by the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the company:

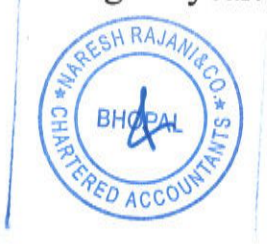
(a) The company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date for the period under audit, in determining the nature, timing, and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act,1934.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.



(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

xvii. Based on our examination of records of the Company, the Company has not incurred cash losses in current financial year and in immediately preceding financial year.

xviii. During the year there is no change/resignation of the statutory auditor therefore paragraph 3(xviii) of the order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The Company has fully spent the amount required towards Corporate Social Responsibility (CSR) for the year and, accordingly, there is no unspent CSR amount as at the balance sheet date. Consequently, the provisions relating to transfer of unspent CSR amounts to a fund specified in Schedule VII in terms of the second proviso to sub-section (5) of

Section 135 and to the Unspent CSR Account in terms of sub-section (6) of Section 135 of the Companies Act, 2013 are not applicable.

xxi. Paragraph 3(xxi) of the order is not applicable to the Company.

Place: BHOPAL
Date: 12.05.2026
UDIN: 26077500VJUAJJ5577

For NARESH RAJANI & CO.
Chartered Accountants
Firm Reg. No: 008422C

CA. NARESH RAJANI
Proprietor
M. No. 077500

Annexure 'B' to the Auditors' Report
Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

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

1. We have audited the internal financial controls over financial reporting of DBL Pachwara Coal Mine Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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

3. 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 prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

4. 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

5. 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

6. In our opinion, to the best of our information and according to explanations given to us, 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, 2026, 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.

Place: BHOPAL
Date: 12.05.2026
UDIN: 26077500VJUAJJ5577

For NARESH RAJANI & CO.
Chartered Accountants
Firm Reg. No: 008422C

CA. NARESH RAJANI
Proprietor
M. No. 077500

DBL-PACHHWARA COAL MINE PRIVATE LIMITED

Balance Sheet as on theYear ended 31st March, 2026

(Amount In Lakh)

	Particulars	Note	31st Mar 2026	31st Mar 2025
	Assets			
(1)	**Non-current assets**			
(a)	Property, Plant and Equipment	2	977.71	755.05
(b)	Capital work in progress	2	2,915.15	-
(c)	Other Intangible assets		-	-
(d)	Financial assets			
(i)	Trade Receivables	3	-	-
(ii)	Investments		-	-
(iii)	Other financial assets	4	1,019.55	-
(d)	Deferred tax assets (net)	12	8.07	25.88
(e)	Other non-current asset	5	2,662.31	3,125.96
	Total non-current assets		**7,582.79**	**3,906.89**
(2)	**Current assets**			
(a)	Inventories	6	248.50	380.94
(b)	Financial assets			
(i)	Trade Receivables	3	5,349.99	1,926.71
(ii)	Cash and cash equivalents	7.1	49.12	1,730.02
(iii)	Other bank balances	7.2	-	-
(iv)	Loans		-	-
(v)	Other financial assets	4	4,182.77	7,212.96
(c)	Current tax asset (net)		126.56	542.11
(d)	Other current assets	5	6,925.42	6,544.23
	Total current assets		16,882.37	**18,336.98**
	Total Assets		**24,465.16**	**22,243.87**
	Equity and Liabilities			
	Equity			
(a)	Equity share capital	8	1.00	1.00
(b)	Other equity		14,009.54	8,635.33
	Total Equity		**14,010.54**	**8,636.33**
	Liabilities			
(1)	**Non-current liabilities**			
(a)	Financial liabilities			
(i)	Borrowings	9	-	-
(ii)	Trade payable	10	-	-
(iii)	Other financial liabilities	14	-	-
(b)	Provisions	11	1,698.05	3,216.37
(c)	Deferred tax liabilities(net)	12	-	-
(d)	Other non-current liabilities	13	3,199.91	2,388.87
	Total non-current liabilities		**4,897.96**	**5,605.24**
(2)	**Current liabilities**			
(a)	Financial liabilities			
(i)	Borrowings	9	-	-
(ii)	Trade payable:-	10		
	(a) total outstanding dues of micro enterprises and small enterprises		24.40	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,103.44	230.35
(iii)	Other financial liabilities	14	105.08	407.78
	Current tax Liability (net)		-	
(b)	Other current liabilities	13	306.00	295.45
(c)	Provisions	11	17.75	7,068.72
	Total Current Liabilities		**5,556.66**	**8,002.30**
	Total Liabilities		**10,454.62**	**13,607.54**
	Total Equity and Liabilities		**24,465.16**	**22,243.87**

The notes on account form integral part of the financial statements 1 to 33

For NARESH RAJANI & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 008422C

CA. NARESH RAJANI
(Proprietor)
M. No. 077500
Place : Bhopal
Date : 12/05/2026

For and on behalf of the Board

Devendra Jain
(Director)
DIN - 02374610

Nitin Shrivastava
(Director)
DIN - 09119251

DBL-PACHHWARA COAL MINE PRIVATE LIMITED

Statement of Profit and Loss for the Year ended 31st March 2026

(Amount In Lakh)

	Particulars	Notes	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
I	Revenue from operations	15	64,308.59	78,874.11
II	Other income	16	153.05	-
III	**Total Income (I + II)**		**64,461.64**	**78,874.11**
IV	**Expenses**			
	Cost of Operations	17	52,891.76	61,787.79
	Employee benefits expense	18	205.14	127.45
	Finance costs	19	255.85	367.22
	Depreciation and amortization expense	2	117.05	82.66
	Other expenses	20	3,774.42	4,810.88
	Total expenses (IV)		**57,244.23**	**67,176.01**
V	**Profit before exceptional items and tax (III - IV)**		**7,217.41**	**11,698.09**
VI	Exceptional items		-	-
VII	**Profit before tax (V - VI)**		**7,217.41**	**11,698.09**
VIII	**Tax expense:**			
	(1) Current tax		1,846.89	2,932.80
	(2) Deferred tax - charge/(credit)	22	10.04	-19.86
	(3) Income tax for earlier years		9.38	-211.53
IX	**Profit for the year from continuing operations (VII - VIII)**		**5,351.10**	**8,996.68**
X	**Profit for the year**		**5,351.10**	**8,996.68**
XI	**Other comprehensive income**	21		
	A (i) Items that will not be reclassified to profit or loss		30.87	-8.39
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-7.77	2.11
XII	**Total Comprehensive Income for the year (X + XI)**		**5,374.20**	**8,990.40**
XIII	**Earnings per equity share (for continuing operations)**	24		
	(1) Basic		53,510.99	89,966.82
	(2) Diluted		53,510.99	89,966.82

The notes on account form integral part of the financial statements **1 to 33**

As per our Report of even date

For NARESH RAJANI & CO.
Chartered Accountants
FIRM NO. 008422C

NARESH RAJANI & CO. BHOPAL CHARTERED ACCOUNTANTS

CA. NARESH RAJANI
(Proprietor)
M. No. 077500
Place : Bhopal
Date : 12-05-2026

For and on behalf of the Board

DBL Pachhwara Coal Mine Private Limited

Devendra Jain
(Director)
DIN - 02374610

Nitin Shrivastava
(Director)
DIN - 09119251

DBL-PACHHWARA COAL MINE PRIVATE LIMITED

Statement of Cash Flow for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	**7,248.28**	**11,689.70**
Adjustments for:		
Depreciation and Amortization Expenses	117.05	82.66
Interest Income	(153.05)	-
Finance Income due to Unwinding of Security Deposits	-	-
(Profit)/Loss on Sale of Property, Plant and Equipments	-	-
Interest Expense	255.85	367.22
Operating Profit Before Working Capital changes	**7,468.14**	**12,139.58**
Working Capital Changes:		
(Increase)/Decrease in Other Non-Current Financial Asset	(1,019.55)	2,198.89
(Increase)/Decrease in Other Non-Current Asset	463.65	(14.55)
(Increase)/Decrease in Inventories	132.44	(127.54)
(Increase)/Decrease in Trade Receivables	(3,423.28)	(129.62)
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in Other Current Financial Asset	3,030.19	(749.41)
(Increase)/Decrease in Other Current Asset	34.36	(1,812.79)
Increase/(Decrease) in Non-Current Financial Liabilities	-	-
Increase/(Decrease) in Non-Current Liabilities	811.04	1,729.56
Increase/(Decrease) in Trade Payables	4,897.48	(421.88)
Increase/(Decrease) in Other Current Financial Liabilities	(302.70)	(1,633.37)
Increase/(Decrease) in Other Current Liabilities	10.55	(1,690.02)
Increase/(Decrease) in Liabilities in respect of non-current assets held for sale	-	-
Increase/(Decrease) in Non-Current Provisions	(1,518.32)	1,702.98
Increase/(Decrease) in Current Provisions	(7,050.96)	(2,990.71)
Cash generated from operations	**3,533.03**	**8,201.12**
Income Tax (paid)/refund	(1,856.27)	(2,721.27)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	**1,676.76**	**5,479.86**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipments	(339.72)	(46.89)
Sale of Property, Plant and Equipments	-	12.79
Expenditure on Capital work in progress	(2,915.15)	-
Purchase of Investments	-	-
Sale of Investments	-	-
Interest Received	153.05	-
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	**(3,101.82)**	**(34.10)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
(Repayment of) / Proceeds from Long Term Borrowings (net)	-	-
(Repayment of) / Proceeds from Short Term Borrowings (net)	-	(3,702.51)
(Repayment of) / Proceeds from Current Maturities of Long Term Borrowings (net)	-	-
Interest Paid	(255.85)	(367.22)
Finance Income due to Unwinding of Security Deposits	-	-
Dividend Paid	-	-
NET CASH USED IN FINANCING ACTIVITIES: (TOTAL C)	**(255.85)**	**(4,069.73)**
Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	(1,680.91)	1,376.03
Add: Cash & Cash Equivalents at the beginning of the year (Including Other Bank Balances)	1,730.02	354.00
Less: Other Bank Balances not forming part of Cash & Cash Equivalents	-	-
Cash & Cash Equivalents at the end of the year	**49.12**	**1,730.02**
Closing Cash & Cash Equivalents		
Cash in Hand	11.38	5.02
Other Bank Balances		
Bank Balance with Scheduled Banks		
- In Current Accounts	37.74	1,725.00
- In Fixed Deposit Accounts	-	
	49.12	**1,730.02**

The Notes on Account form an integral part of the Financial Statements

As per our Report of even date

For NARESH RAJANI & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 008422C

NARESH RAJANI & CO. * BHOPAL * CHARTERED ACCOUNTANTS

DBL Pachhwara Coal Mine Private Limited

CA. NARESH RAJANI
(Proprietor)
M. No. 077500
Place : Bhopal
Date : 12/05/2026

Devendra Jain
(Director)
DIN - 02374610

Nitin Shrivastava
(Director)
DIN - 09119251

DBL-PACHHWARA COAL MINE PRIVATE LIMITED

Statement of changes in equity for the Year ended 31st March 2026

A. Equity share capital

Current reporting Period (01.04.2025-31.03.2026)

(Amount In Lakh)

Balance at the beginning of the current reporting year.	Changes in Equity Share Capital due to prior year errors.	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year 7(b)	Balance at the end of the current reporting year.
1.00	-	1.00	-	1.00

Previous reporting year (01.04.2024-31.03.2025)

Balance at the beginning of the previous reporting year	Changes in Equity Share Capital due to prior year errors.	Restated balance at the beginning of the previous reporting year	Changes in equity share capital during the previous year.	Balance at the end of the previous reporting year
1.00	-	1.00	-	1.00

B. Other equity

Current reporting Period (01.04.2025-31.03.2026)

(Amount In Lakh)

			Reserves and Surplus						
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Retained Earnings	Exchange differences on translating the financial	Other items of Other Comprehensive Income(specif	Money received against share warrants	Total
Balance at the beginning of the	-	-	-	-	8,655.00	-	(19.66)	-	8,635.33
Changes in accounting policy or prior year errors	-	-	-	-		-	-	-	-
Restated balance at the beginning of the current reporting year	-	-	-	-	8,655.00		(19.66)		8,635.33
Total Comprehensive Income for the current year	-	-	-	-	-	-	23.10	-	23.10
Dividends	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	5,351.10	-	-	-	5,351.10
Any other change (to be specified)	-	-	-	-		-	-	-	-
Balance at the end of the current reporting year	-	-	-	-	14,006.09	-	3.44	-	14,009.54

NARESH RAJANI & CO. CHARTERED ACCOUNTANTS BHOPAL

DBL-Pachhwara Coal Mine Private Limited

ARA COAL MINE PRIVATE LIMITED

Statement of changes in equity for the Year ended 31st March 2026

Previous reporting year (01.04.2024-31.03.2025)

(Amount In Lakh)

			Reserves and Surplus						
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Retained Earnings	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income(specify nature)	Money received against share warrants	Total
Balance at the beginning of the Previous reporting year	-	-	-	-	(341.69)	-	-13.38	-	(355.07)
Changes in accounting policy or prior year errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting year	-	-	-	-	(341.69)	-	(13.38)	-	(355.07)
Total Comprehensive Income for the previous year	-	-	-	-		-	-6.28	-	(6.28)
Dividends	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	8,996.68	-	-	-	8,996.68
Any other change (to be specified)	-	-	-	-		-	-	-	-
Balance at the end of the previous reporting year	-	-	-	-	8,655.00	-	(19.66)	-	8,635.33

For NARESH RAJANI & CO.
CHARTERED ACCOUNTANTS
FIRM NO. 008422C

CA. NARESH RAJANI
(Proprietor)
M. No. 077500

Place : Bhopal
Date : 12/05/2026

For and on behalf of the Board

Devendra Jain
(Director)
DIN - 02374610

Nitin Shrivastava
(Director)
DIN - 09119251

DBL PACHHWARA COAL MINE PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2026

1. Corporate Information and Accounting Policies

Corporate Information

DBL Pachhwara Coal Mine Private Limited (the 'company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated on 04.09.2018 under the provisions of the Companies Act, 2013. It is formed to undertake the project of development and operation of Central Coal Mine of Punjab State Power Corporation Limited (PSPCL) in accordance with the terms and conditions to be set forth in the agreement executed on 11.09.2018.

1.1 Material Accounting Policies

(i) Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Basis of accounting

The Company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS.

Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations overrides the same requiring a different treatment.

(iii) Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss and the Statement of changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements

of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

(iv) Use of estimates, judgements and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions 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 the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements in applying accounting policies

The judgements, apart from those involving estimations that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets.

Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013

NARESH RAHEJA & CO. CHARTERED ACCOUNTANTS BHOPAL

DBL Pachhwara Coal Mine Project

b) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

c) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

(v) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013, except share and per share data, unless otherwise indicated.

1.2 Summary of Material Accounting Policies

i. Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and borrowings costs attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Intangible Assets

There are no Intangible assets held by the company

Impairment of non-financial assets (Property, Plant and Equipment)

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher

of an assets fair value less costs of disposal and value in use. No indications exist as on 31.03.2026 for impairment of assets. Hence none of the asset has been impaired.

Depreciation methods, rates and residual value

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on a SLM basis over the useful lives as prescribed in Schedule II of the Companies Act 2013.

Further, assets having cost below Rs. 10,000/- are written off fully during the year of purchase.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss.

ii. Inventories

Company inventory comprises of spares, tools, and not any finished goods, raw material, work-in progress.

Valuation of Inventory has been verified by the management of the company.

iii. 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.

Financial Assets

Initial Recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition except for cash and cash equivalents which are recognised at carrying amounts because their carrying amounts are reasonable approximation of fair value.

Subsequent measurement

After initial recognition, financial assets are measured at:

i) Fair value (either through other comprehensive income or through profit)

ii) Amortised Cost

NARESH RAJANI & CO. CHARTERED ACCOUNTANTS BHOPAL

DBL Pachmara Coal Mine Private Limited

Impairment of financial asset

The impairment provisions for financial assets are based on the assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to impairment calculation based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised at fair value and in case of loans net of directly attributable cost. The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

Financial liabilities like trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial instruments

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the company's balance sheet when the **obligation specified in the contract is discharged or cancelled or expires.**

iv. Provisions and Contingencies

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.

Company has made all the requisite provisions as on 31/03/2026 in additions to following material provisions :

a. Company has made Provision for expenses incurred on excavation of overburden, Coal excavation and Transportation by the sub-contractor, mining expenses, Technical cum Management Consultancy Fees for the month of March 2026.

b. Provision for mine closure - The Mine Developer cum Operator is required to undertake a final Mine closure of the Mine during the Contract Period, the Mine Developer cum Operator shall, at its sole cost and expense, undertake all activities for final Mine closure of the Mine and restoration of the Site in accordance with the requirements of Agreement, the approved Mine Closure Plan, the Mining Plan, Applicable Laws and Standard Industry Practice.

Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not provided for and are disclosed by way of notes in financial as on 31.03.2026.

v. Income Taxes

Current Tax

Current tax, if any comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

NARESH RAJANI & CO. CHARTERED ACCOUNTANTS BHOPAL

Pachhwara Coal Mine Private Limited

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

vi. Revenue recognition

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

The Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer. A good or service is transferred when (or as) the customer obtains control of that good or service. The Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

a. the customer simultaneously receives and consumes the benefits provided by the company's performance as the Company performs;

b. the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced;

c. the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For each performance obligation satisfied over time, the Company recognizes revenue over time by measuring the progress towards complete satisfaction of that performance obligation.

Company as an MDO (Mine Developer cum Operator) primarily Undertakes task of Removal of overburden in conformity with mining plan, extraction of coal therefrom and transportation of Coal and then loading of coal at the siding, operation and maintenance of the railway siding Point, and in

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DB Pachhwara Coal Mine Private Limited

consideration charges base mining charges and transportation & handling charges from its customer (PSPCL).

PSPCL, in accordance with the provisions of Agreement, issue instructions to the Mine Developer cum Operator for dispatch of Coal during such period and in such volumes as it may specify in its instructions (the "Dispatch Instructions") and the Mine Developer cum Operator shall plan and undertake the dispatch and Delivery of Coal thereof accordingly. The office of Chief Engineer-Fuel, PSPCL is the nodal agency for issue of the Dispatch instructions to the Mine Developer cum Operator. The Mine Developer cum Operator use all reasonable efforts to ensure that wagon of Coal is loaded in a manner that will ensure that Coal loaded is of uniform quality.

The Mine Developer cum Operator, submit in triplicate to PSPCL, an invoice in the agreed form (the "Monthly Invoice") signed by the authorized signatory of the Mine Developer cum Operator setting out the computation of the Composite Mining Charge, the Mining Charge and the Transportation & Handling Charge payable by PSPCL to the Mine Developer cum Operator in respect of the immediately preceding month in accordance with the provisions of the Agreement. With respect to the payment of the Composite Mining Charge, the Mine Developer cum Operator submit separate Monthly Invoice for each Delivery Point; the quantity of Coal in the Monthly Invoice shall be the quantity of Coal delivered to the corresponding Delivery Point during the preceding month. The computation of any damages, penalties and other adjustments with respect to the quality of Coal (as set forth in Clauses 21.2.4, 21.2.5,21.2.6 and 21.2.7 of CMA) received shall also be computed separately for each Delivery Point based on the Coal received at such Delivery Point. Similarly, payments made separately from each Delivery Point after adjusting the Monthly Invoice amount accordingly, and coal which is extracted but not delivered to PSPCL is recognized as unbilled revenue, and proportionately expenses incurred in respect of unbilled revenue is also recognized.

The Mine Developer cum Operator submit separate Monthly Invoices in respect of each Delivery Point and along with each Monthly Invoice, submit the following documents:

(a) a self-certificate that the amounts claimed in the invoice are correct and in accordance with the provisions of the Agreement;

(b) Delivery of Coal to PSPCL during the relevant month to the respective Delivery Point under consideration;

(c) official documents in support of the variation in Price Index and Price Index for the Mining Charge and the Transportation & Handling Charge;

NARESH RAJANI & CO. CHARTERED ACCOUNTANTS BHOPAL

Pachhwara Coal Mine Private Limited

(d) detailed calculations of the Composite Mining Charge, the Mining Charge, the Transportation & Handling Charge based on the Price Index, and other amounts payable by PSPCL (if any) in accordance with Agreement;
(e) details in respect of Taxes payable or reimbursable in accordance with the provisions of Agreement;
(f) the aggregate Damages ("Aggregate Damages") payable by the Mine Developer cum Operator for any month or financial quarter, as the case may be, in terms of the provisions of Agreement;
(g) the net amount payable under the Monthly invoice
(h) proof of having complied with the provisions of all Applicable Laws required to be complied with regarding payment of wages and salaries; and
(i) documentary evidence of the Mine Developer cum Operator having made the requisite monthly R&R related payments in respect of the immediately preceding month to the eligible PAPs and PAFs (as per the R&R policy of the Govenment of Jharkhand). PSPCL may not process the Monthly Invoice submitted by the Mine Developer cum Operator in case of non-receipt of such documentary evidence.

In addition to above, during the year the impact of Tare Weight consideration (deducted by GVKK Plant of PSPCL) as accepted by PSPCL booked in revenue.

vii. Finance Cost

Company's finance cost comprises of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which take a substantial period of time to get ready for their intended use are capitalised as per of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Company being Mine developer cum operator was required to provide a performance security (Bank Guarantee) to PSPCL and same was provided by company as well as by the holding company, Dilip Buildcon Limied. The company has reimbursed B.G. commission paid on behalf of company to Dilip Buildcon Limited which also forms part of finance cost of company in addition to B.G. commission directly borne by the company.

Further, the company has also issued bank guarantee as security deposit to Jharkhand Bijli Vitran Nigam Limited Pakur, Bharat Petroleum Corporation Ltd. and Indian Oil Corporation Ltd. The commission expenses incurred on these guarantees have also been recognized as part of the Company's finance costs.

NARESH RAJANI & CO. CHARTERED ACCOUNTANTS BHOPAL

Pachhwara Coal Mine Private Limited

viii. Employee Benefits

The Company makes contributions to Provident Fund and Employee State Insurance Corporation (ESIC), which are defined contribution plan, for qualifying employees.

Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

Expenses and liabilities in respect of employee benefits are recorded in accordance with company's employment policy.

Company has also made contribution in Leave encashment, Gratuity on the basis of actuarial valuation done quarterly, by valuer appointed by company in this regard.

ix. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted Earnings per share amount is calculated by dividing the profit attributable to equity holders by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares. However, there are no dilutive potential equity shares, hence Diluted Earnings Per Share is equal to basic Earnings Per Share.

x. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

DBL Pachhwara Coal Mine Private Limited

xi. Other Matters

(i) The previous year figures as well as current year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation.

NARESH RAJANI & CO. CHARTERED ACCOUNTANTS BHOPAL

(ii) As identified by the management of the company, unsecured loans have been shown under the head Borrowings.

(iii) During the year, various works were executed by the related parties Dilip Buildcon Limited and VPR Mining Infrastructure Pvt Ltd, against which payments have been made. However, the balance outstanding with VPR Mining Infrastructure Pvt Ltd is subject to confirmation.

(iv) Company (Mine Developer cum Operator) has to assist PSPCL in the opening of the Mine closure escrow account, regular payments to the Mine closure escrow account shall be made by the company through PSPCL. In case of any delay by the company regarding the same, the required amount shall be adjusted by PSPCL from the Monthly Invoices of the MDO. The company records a corresponding asset associated with the liability for final reclamation and mine closure. Further, company claim this amount as mine closure expenses in statement of profit and loss account and accordingly equal amount of provision is booked.

(v) The Mine Developer-cum-Operator submits invoices in triplicate to Punjab State Power Corporation Limited in the agreed format. Punjab State Power Corporation Limited also deducts certain amounts towards security deposit and other deductions, which are adjusted against the debtor balance. The Company's balance with Punjab State Power Corporation Limited is subject to confirmation.

DBL-PACHHWARA COAL MINE PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2026

Note 2 : Property, Plant and Equipment

(Amount In Lakh)

Sr.no	Description of Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
		As at 01/04/2025	Additions	Deductions	As at 31/03/2026	As at 01/04/2025	For the Period	Deductions	As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Computer & Printer	44.98	7.23	-	52.20	33.86	12.41	-	46.27	5.93	11.12
2	Plant & Machinery	349.38	294.06	-	643.44	47.65	63.21	-	110.86	532.58	301.73
3	Office Equipments	70.48	34.66	-	105.15	26.02	23.16	-	49.18	55.97	44.46
4	Furniture & Fixtures	23.39	3.77	-	27.16	6.59	4.67	-	11.26	15.90	16.81
5	Building	408.18	-	-	408.18	27.25	13.61	-	40.86	367.33	380.93
		896.42	**339.72**	-	**1,236.13**	**141.37**	**117.05**	-	**258.42**	**977.71**	**755.05**

2.1.1 There is no immovable property where title deed of such immovable property is not held in name of the Company or jointly held with others.

2.1.2 The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)

(Amount In Lakh)

Sr.no	Description of Assets	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01/04/2025	Additions	Deductions	As at 31/03/2026	As at 01/04/2025	For the year	Deductions	As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
1	Capital WIP (P&M) -RLS		2,915.15		2,915.15	-	-	-		2,915.15	-
2	Capital WIP (Mine Dev)	-	-		-	-	-	-		-	-
		-	**2,915.15**	-	**2,915.15**	-	-	-	-	**2,915.15**	-

Ageing Schedule for Capital Work in Progress

(Amount In Lakh)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital WIP	2,915.15	-	-	-	2,915.15
	2,915.15	-	-	-	**2,915.15**
Previous Year	-	-	-	-	-

NARESH RAJANI & CO. CHARTERED ACCOUNTANTS BHOPAL

DBL Pachhwara Coal Mine Private Limited

DBL-PACHHWARA COAL MINE PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2026

Note 2 : Property, Plant and Equipment

Previous Year

Sr.no	Description of Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
		As at 01/04/2024	Additions	Deductions	As at 31/03/2025	As at 01/04/2024	For the year	Deductions	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Computer & Printer	41.64	3.33	-	44.97	17.55	16.31	-	33.86	11.12	24.09
2	Plant & Machinery	139.68	209.70	-	349.38	13.01	34.64	-	47.65	301.73	126.67
3	Office Equipments	47.04	23.45	-	70.49	12.26	13.76	-	26.02	44.47	34.78
4	Furniture & Fixtures	15.90	7.49	-	23.39	2.24	4.35	-	6.59	16.80	13.66
5	Building (Temporory Structure)	408.18	-	-	408.18	13.64	13.61		27.25	380.93	394.54
		652.45	**243.97**	**-**	**896.42**	**58.71**	**82.66**		**141.37**	**755.05**	**593.74**

(Amount In Lakh)

Sr.no	Description of Assets	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		As at 01/04/2024	Additions	Deductions	As at 31/03/2025	As at 01/04/2024	For the year	Deductions	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
1	Capital WIP (Civil)	209.87		209.87	-	-	-	-		-	209.87
2	Capital WIP (Mine Dev)	-	-		-	-	-	-		-	-
		209.87	**-**	**209.87**	**-**	**-**	**-**	**-**		**-**	**209.87**

NARESH RAJANI & CO. CHARTERED ACCOUNTANTS BHOPAL

DBL-Pachhwara Coal Mine Private Limited

DBL-PACHHWARA COAL MINE PRIVATE LIMITED
Notes to financial statements for the Year ended 31st March 2026

Note 3: Trade Receivables

(Amount In Lakh)

	Particulars	31st Mar 2026	31st Mar 2025
	Current		
	(a) Trade Receivables considered good - Secured	-	
	(b) Trade Receivables considered good - Unsecured	5,349.99	1,926.71
	(c) Trade Receivables which have significant risk in Credit Risk	-	-
	(d) Trade Receivables - credit impaired	-	-
		5,349.99	1,926.71
Less:	Allowance for Doubtful debt	-	-
	Total	**5,349.99**	**1,926.71**

Trade Receivable Ageing Schedule:

Year Ended 31st March 2026

	Particulars	Outstanding for following year from due date of payments				Total
		Less than 6 Months	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade Receivable– considered good	5,349.99	-	-	-	5,349.99
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-
iv)	Disputed Trade Receivables – considered doubtful	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-

Year Ended 31st March 2025

	Particulars	Outstanding for following year from due date of payments				Total
		Less than 6 Months	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade Receivable– considered good	1,926.71	-	-	-	1,926.71
ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-
iv)	Disputed Trade Receivables – considered doubtful	-	-	-	-	-
v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-

RAJESH RAJANI & CO. CHARTERED ACCOUNTANTS BHOPAL

DBL Pachhwara Coal Mine Private Limited

DBL-PACHHWARA COAL MINE PRIVATE LIMITED

Notes to fnancial statements for the Year ended 31st March 2026

Note 4: Other Financial Assets **(Amount In Lakh)**

	Particulars	31st Mar 2026	31st Mar 2025
	Non-current		
(a)	Capital advances	-	
(b)	Advances other than capital advances		
(i)	Retention Money, Withheld Money, Security & Other Deposits#	-	-
(ii)	Security deposits	24.71	-
(iii)	Fixed deposit accounts held as margin money	994.84	
	Total Non-current	**1,019.55**	**-**
	Current		
(a)	Capital advances	-	-
(b)	Advances other than capital advances		
(i)	Retention Money, Withheld Money, Security & Other Deposits#	-	-
(c)	Unbilled Revenue	4,182.77	7,212.96
	Total Current	**4,182.77**	**7,212.96**
	Total	**5,202.32**	**7,212.96**

Note 5: Other Assets **(Amount In Lakh)**

	Particulars	31st Mar 2026	31st Mar 2025
	Non-current		
(a)	Mine Closure Escrow A/C	2,662.31	3,125.96
(b)	Prepaid Expenses	-	-
	Total Non-current	**2,662.31**	**3,125.96**
	Current		
(a)	Retention Money, Withheld Money, Security & Other Deposits#	1,113.12	749.41
(b)	Advance to Suppliers/Creditors	425.85	3,020.89
(c)	Deposit with Govt Authorities	1,060.51	412.32
(d)	Staff Advance	6.59	4.77
(e)	Prepaid Expenses	4,319.34	2,356.84
	Total Current	**6,925.42**	**6,544.23**
	Total	**9,587.73**	**9,670.19**

DBL Pachhwara Coal Mine Private Limited

NARESH RAJANI & CO. CHARTERED ACCOUNTANTS BHOPAL

DBL-PACHHWARA COAL MINE PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2026

Note 6: Inventories

(Amount In Lakh)

	Particulars	31st Mar 2026	31st Mar 2025
(a)	Inventory	248.50	380.94
	Total	**248.50**	**380.94**

Note 7.1: Cash And Cash Equivalents

(Amount In Lakh)

	Particulars	31st Mar 2026	31st Mar 2025
(a)	Cash on hand	11.38	5.02
(b)	Balances with bank		
(i)	Current accounts/ Cash Credit/OD Accounts	37.74	1,725.00
(iii)	Fixed deposit accounts	994.84	-
	Total	1,043.96	1,730.02
Less:	Fixed deposits having original maturity of more than 3 months but less than12 months shown under "Other Bank Balance" (Refer Note 7.2)	-	
Less:	Fixed Deposits having maturity more than a year shown under Other Financial Assets	994.84	-
	Total	**49.12**	**1,730.02**

Note 7.2: Other Bank Balance

(Amount In Lakh)

	Particulars	31st Mar 2026	31st Mar 2025
(i)	Fixed deposit accounts		
(ii)	Fixed deposit accounts held as margin money (Maturity more than 3 months but less than 12 months)	-	-
	Total	-	-

NARESH RAJANI & CO. CHARTERED ACCOUNTANTS BHOPAL

DBL Pachhwara Coal Mine Private Limited

DBL-PACHHWARA COAL MINE PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2026

Note 8: Equity Share Capital **(Amount In Lakh)**

Particulars	31st Mar 2026	31st Mar 2025
Authorised share capital 10,000 Equity Shares of Rs.10 each (P.Y. 10,000 Equity Shares of Rs.10/- each)	1.00	1.00
	1.00	**1.00**
Issued, subscribed and fully paid-up shares 10,000 Equity Shares of Rs.10 each (P.Y. 10,000 Equity Shares of Rs.10/- each)	1.00	1.00
Total	**1.00**	**1.00**

A) Terms/rights attached to equity shares

i. The Company has one class of shares referred to as Equity Shares having face values of Rs. 10/- each.

B) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the

Particulars	31st Mar 2026		31st Mar 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,000	1.00	10,000.00	1.00
Add: Fresh Issue	-	-	-	
Outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

C) Details of shareholders holding more than 5% shares in the Company

Particulars	31st Mar 2026		31st Mar 2025	
	No. of shares	% of holding	No. of shares	Amount
Equity shares of Rs. 10/- each fully paid				
Dilip Buildcon Limited	7,400	74.00%	7,400	74.00%
VPR Mining Infrastructure Pvt Ltd	2,600	26.00%	2,600	26.00%

D) Details of shareholding of promoters

Shares held by promoters at the end of the Period

Promoters Names	No.of Shares	% of total shares	% Change during the year
Dilip Buildcon Limited	7,400	74%	-
VPR Mining Infrastructure Pvt Ltd	2,600	26%	-

NARESH RAJANI & CO. CHARTERED ACCOUNTANTS BHOPAL

DBL-Pachhwara Coal Mine Private Limited

DBL-PACHHWARA COAL MINE PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2026

Note 9: Borrowings

(Amount in Lakh)

	Particulars	31st Mar 2026	31st Mar 2025
	Non-current		
(a)	**Secured**		
	From Banks	-	-
	From Financial Institutions	-	-
(b)	**Unsecured**		
	From Related Parties	-	
	Total Non-current	-	-
	Current		
(a)	**Secured**		
	Loans Payable on Demand		
	From Banks	-	-
(b)	**Unsecured**		
	From Related Parties	-	-
	From Others	-	-
	Total Current	-	-
	Total borrowings	-	-

Current Borrowings

a) Cash credit from bank

The company has received cash credit facility for its working capital requirements security terms as per sanction letter for the same are as under:

i) Primary Security: The cash credit facility shall be secured by an exclusive charge on all current assets of the company.

ii) Collateral Security: Nil

iii) Personal Guarantee of Dilip Suryavanshi

iv) Corporate Guarantee of Dilip Buildcon Limited (DBL).

b) The Company has borrowings from banks on the basis of security of all current assets and it has provided the monthly statements to banks as per the terms & conditions of the sanction letter. The reconciliation between quarterly stock statements and book debt statements submitted with lenders and books of accounts is as follows :-

(Amount in Lakh)

Particulars	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Book Debt as per Books	9,532.76	10,476.54	7,784.59	8,863.08
Less: Difference in Book Debt as quarterly statements were on provisional basis	1,406.19	-0.00	27.78	609.98
Book Debt as per statements	8,126.57	10,476.54	7,756.82	8,253.10

(Amount in Lakh)

Particulars	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Stock as per Books	4,540.88	3,001.19	2,112.07	1,814.19
Less: Difference in stock as quarterly statements were on provisional basis	6.18	0.37	14.04	-602.09
Stock as per statements	4,534.70	3,000.83	2,098.03	2,416.28

DBL-PACHHWARA COAL MINE PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2026

Note 10: Trade payables

(Amount in Lakh)

	Particulars	31st Mar 2026	31st Mar 2025
	Current		
	Trade Payable		
(a)	total outstanding dues of micro enterprises and small enterprises	24.40	-
(b)	total outstanding dues of creditors other than micro enterprises and small enterprises	5,103.44	230.35
	Total	**5,127.83**	**230.35**

Trade Payables ageing schedule

Year Ended 31st March 2026

	Particulars	Outstanding for following year from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	20.90	3.49	-	-	24.40
ii)	Others	4,961.53	19.05	96.05	26.80	5,103.43
iii)	Disputed Dues- MSME	-	-	-	-	-
iv)	Disputed Dues- Others	-	-	-	-	-

Year Ended 31st March 2025

	Particulars	Outstanding for following year from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	-	-	-	-	-
ii)	Others	166.18	42.27	15.00	6.90	230.35
iii)	Disputed Dues- MSME	-	-	-	-	-
iv)	Disputed Dues- Others	-	-	-	-	-

NARESH RAJANI & CO. CHARTERED ACCOUNTANTS BHOPAL

DBL Pachhwara Coal Mine Private Limited

DBL-PACHHWARA COAL MINE PRIVATE LIMITED
Notes to fnancial statements for the Year ended 31st March 2026

Note 11: Provisions

(Amount in Lakh)

	Particulars	31st Mar 2026	31st Mar 2025
	Non-current		
(a)	Provision for employee benefits		
(i)	Provision for leave encashment	26.19	19.83
Less:	Current provision	4.09	4.36
		22.10	15.47
(ii)	Provision for gratuity	121.58	85.18
Less:	Current provision	13.47	10.24
	Non-current	108.11	74.94
		130.21	**90.41**
(b)	Provision for Mine Closure	1,567.83	3,125.96
	Total Non-current	**1,698.05**	**3,216.37**
	Current		
(a)	Provision for employee benefits	-	-
(i)	Provision for leave encashment	4.09	4.36
(ii)	Provision for gratuity	13.47	10.24
(b)	Provision for Expenses	0.20	7,054.12
(c)	Provision for Income Tax	-	-
	Total Current	**17.75**	**7,068.72**
	Total	**1,715.80**	**10,285.09**

Note 12: Deferred Tax Asset

(Amount in Lakh)

	Particulars	31st Mar 2026	31st Mar 2025
	Deferred tax assets (net)	15.84	23.77
	Deferred tax assets Other comprehensive income	-7.77	2.11
	Total	**8.07**	**25.88**

Note 13: Other liabilities

(Amount in Lakh)

	Particulars	31st Mar 2026	31st Mar 2025
	Non-current		
(a)	Advance from Customer		
(i)	Related parties	-	-
(ii)	Advance for Mobilization	-	569.90
(b)	Amounts withheld from Contractor	3,199.91	1,818.96
Less:	Current portion - Related Parties	3,199.91	2,388.87
Less:	Current portion - Others	-	-
		-	-
	Total Non-current	**3,199.91**	**2,388.87**
	Current		
(a)	Duties and Taxes	284.45	277.87
(b)	Statutory Remittances	21.55	17.59
(c)	Amounts withheld from Contractor	-	-
	Total Current	**306.00**	**295.45**
	Total	**3,505.91**	**2,684.32**

DBL Pachhwara Coal Mine Private Limited

*NARESH KAMAL & CO. CHARTERED ACCOUNTANTS BHOPAL

DBL-PACHHWARA COAL MINE PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2026

Note 14: Other financial liabilities

(Amount in Lakh)

	Particulars	31st Mar 2026	31st Mar 2025
	Current		
(a)	Interest accrued but not due on borrowings	-	-
(b)	Creditors for expenses	105.08	407.78
	Total	**105.08**	**407.78**

NARESH RAJANI & CO. CHARTERED ACCOUNTANTS BHOPAL

DBL Pachhwara Coal Mine Private Limited

DBL-PACHHWARA COAL MINE PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2026

Note 15: Revenue from operations

(Amount in Lakh)

	Particulars	For the Year ended 31st March, 2026	For year ended 31st March , 2025
(a)	Contract revenue	64,085.99	78,874.11
		64,085.99	**78,874.11**
(b)	Other operating revenue		
(i)	Miscellaneous Receipts*	222.60	-
(ii)	Others	-	-
		222.60	**-**
	Total	**64,308.59**	**78,874.11**

* Miscellaneous Receipts includes sale of Inventories & sale of scrap

Note 16: Other income

(Amount in Lakh)

	Particulars	For the Year ended 31st March, 2026	For year ended 31st March , 2025
(a)	Interest Income		
(i)	Interest from banks on deposits	85.39	-
(b)	Interest on Income Tax Refund	67.65	-
	Total	**153.05**	**-**

Note 17 : Cost of Operations

(Amount in Lakh)

	Particulars	For the Year ended 31st March, 2026	For year ended 31st March , 2025
(a)	**Cost of Material Consumed**		
	Opening Stock	380.94	253.40
Add:	Purchases	409.11	838.29
Less:	Closing Stock	248.50	380.94
		541.55	710.75
(b)	Cartage & Transportation	28,943.28	32,469.00
(c)	Labour Charges/Sub-Contract Expenses	21,330.89	26,157.71
(d)	Consumption of Power and Fuel	104.44	227.65
(f)	Crop Compensation Expenses	351.16	223.11
(g)	Site Expenses	222.54	761.92
(h)	Salary to Site Staff	1,183.89	1,049.00
(i)	Loading Unloading Charges	38.60	93.20
(j)	Electrical Repairs and Maintenance	1.64	0.49
(k)	Machinery Repairs and Maintainence	39.69	6.81
(l)	Vehichle and Machine Hiring Charges	134.10	88.15
	Total	**52,891.76**	**61,787.79**

NARESH RAJANI & CO. BHOPAL CHARTERED ACCOUNTANTS

DBL Pachhwara Coal Mine Private Limited

DBL-PACHHWARA COAL MINE PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2026

Note 18: Employee benefits expense

(Amount in Lakh)

	Particulars	For the Year ended 31st March, 2026	For year ended 31st March , 2025
(a)	Salaries, wages and bonus		-
(b)	Contribution to:		
	Provident Fund	118.00	93.51
	ESIC	1.30	0.83
	Voluntary Benefit Fund	2.53	2.05
(c)	Employee's welfare and Other amenities		
	Leave Encashment	10.52	7.90
	Gratutity	58.78	20.30
	Staff Welfare	14.01	2.87
	Total	**205.14**	**127.45**

Note 19: Finance costs

(Amount in Lakh)

	Particulars	For the Year ended 31st March, 2026	For year ended 31st March , 2025
(a)	Other borrowing cost	255.85	367.22
	Total	**255.85**	**367.22**

Note 20: Other expenses

(Amount in Lakh)

	Particulars	For the Year ended 31st March, 2026	For year ended 31st March , 2025
(a)	Audit Fees (Refer Note 23)	1.35	0.97
(b)	Advertisement charges	4.67	-
(c)	Conveyance	62.46	151.78
(d)	Legal Charges	9.73	12.34
(e)	Printing & Stationery	0.45	0.84
(f)	Repairs and Maintenance - Others	44.40	351.24
(g)	Travelling Expenses	8.16	6.60
(h)	Miscellaneous Expenses	9.96	3.12
(i)	Office Expenses	0.83	13.71
(j)	Postage and Courier	0.19	0.28
(k)	Telephone Expenses	0.24	
(l)	Other R&R Expenses	277.41	273.01
(m)	Directors Sitting fees	1.00	0.90
(n)	CSR expenses	79.49	-
(O)	Technical and Consultancy Charges	3,274.09	3,996.09
	Total	**3,774.42**	**4,810.88**

Note 21: Other comprehensive income

(Amount in Lakh)

	Particulars	For the Year ended 31st March, 2026	For year ended 31st March , 2025
(a)	**Items that will not be reclassified to profit or loss**		
(i)	Remeasurements gains /(losses) on post-employment benefits	30.87	(8.39)
(ii)	Tax on remeasurements gains / losses	(7.77)	2.11
	Total	**23.10**	**(6.28)**

NARESH RAJANI & CO. CHARTERED ACCOUNTANTS BHOPAL

DBL Pachhwara Coal Mine Private Limited

DBL-PACHHWARA COAL MINE PRIVATE LIMITED

Notes to financial statements for the Year ended 31st March 2026

Note 22: Deferred Tax

(Rs. In lakhs)

Description	Carrying Amount	Tax Base	Taxable Temporary Deferrence	Deductable Temporary Difference	DTA/DTL @ 25.168
Plant & Machinery, Equipment, Furniture & Fixtures Etc.	3,892.86	3,808.04	(84.82)	-	(21.35)
Trade Receivable	5,349.99	5,349.99	-		-
Other Assets	15,222.30	15,222.30	-	-	-
Equity and Reserve	14,010.54	14,010.54	-	-	-
Other Liability	10,454.62	10,306.85	147.77	-	37.19
Remeasurements gains and losses on Post employment benefits					
TOTAL	(0.0)	-			
DTA (DTL)					15.84
DTA for losses brought forward from previous year and carried forward to next year	-	-	-		-
Total DTA (DTL) for the year					15.84
DTA(DTL) -beginning of the year	25.88				25.88
Less: DTL reversal	-				
DTA/DTL opening after reversal	25.88				15.84
Charged to Profit & Loss Account for the year					-
Add: Reversal of opening					-10.04
Charged to Profit & Loss Account after reversal					-
					-10.04
			Closing dtl		-10.04

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Note 23: Remuneration to Auditors

(Amount in Lakh)

Particulars	For the Year ended 31st March, 2026	For year ended 31st March , 2025
a) Audit Fees	1.35	0.85
b) For taxation matters	-	-
c) For company law matters	-	-
d) For other services	-	-
e) For Reimbursement of Expenses	-	-
Total	**1.35**	**0.85**

Note 24: Earnings per Share (Basic and diluted)

(Amount in Lakh)

	Particulars	For the Year ended 31st March, 2026	For year ended 31st March , 2025
a)	Profit for the year before tax	7,217.41	11,698.09
	Less : Attributable Tax thereto	1,866.31	2,701.41
	Profit after Tax	5,351.10	8,996.68
b)	Weighted average number of equity shares used as denominator	10,000	10,000
c)	Basic and Diluted earning per share of nominal value of Rs 10/- each	**53,510.99**	**89,966.82**

Note 25: Related party transaction

Details of related party

Name of the related party	Nature of relationship
Dilip Buildcon Limited	Holding Company
VPR Mining Infrastructure Pvt Ltd	Enterprise Over which entity has significant influence
DBL Infra Assets Pvt. Ltd.	Enterprise Over which entity has significant influence
Devendra Jain	Key Managerial Personnel
Nitin Shrivastava	Key Managerial Personnel
Pooja Maheshwari	Key Managerial Personnel
Anshika Singh	Key Managerial Personnel
Indu Kaurav	Key Managerial Personnel
Ratan Battacharya	Key Managerial Personnel

Pooja Maheshwari and Anshika Singh retired from Additional Directorship w.e.f 16/12/2025
Indu Kaurav and Ratan Battacharya appointed as Additional Directorship w.e.f. 12/03/2026

Details of related party transactions

(Amount in Lakh)

	Dilip Buildcon Limited		VPR Mining Infrastructure Pvt. Ltd.		DBL Infra Assets Pvt. Ltd.	
Particulars	**31st Mar 2026**	**31-Mar-25**	**31st Mar 2026**	**31-Mar-25**	**31st Mar 2026**	**31-Mar-25**
Dilip Buildcon Limited						
Expenses						
Interest on Unsecured Loan	-	8.32	-	-	-	64.47
Labour Charges/Sub-Contract Expenses		3,428.05	17236.91	20,661.89	-	-
Cartage & Transportation	25,883.69	29,306.29	-	-		
Technical and Consultancy Charges	3,209.10	2,129.93	-	-	-	-
BG Commission	36.12	215.00	-	-	-	-
Income						
Sale	220.84	-	-	-	-	-
Total	**29,349.75**	**35,087.58**	**17,236.91**	**20,661.89**	**-**	**64.47**
Liabilities						
Unsecured Loan	-	-	-	-	-	-
Trade Payables	2705.77	2,089.57	1,522.09	0.88		-
Assets						
Capital WIP (P&M) -RLS	2,799.96					
Trade Receivable	-					
Advance	-	-	-	-	-	-
Total	**5,505.73**	**2,089.57**	**1,522.09**	**0.88**	**-**	**-**
Transactions						
Unsecured Loan taken	3,650.22	1,090.30	-	-	-	-
Unsecured Loan Repaid	3,650.22	1,967.81	-	-	-	1,500.00
Total	**0.00**	**3,058.10**	**-**	**-**	**0.00**	**1,500.00**

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Notes to financial statements for the Year ended 31st March 2026

NOTE 26 : DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS SPECIFIED BY IND AS 19

1 Defined Contribution Scheme

Amount recognised in Statement of Profit & Loss as Employee Benefit Expenses are as follows:

(Amount In Lakh)

Description	31.03.2026	31.03.2025
Employer's Contribution to Provident Fund	118.00	93.51
Employer's Contribution to Other Funds	3.83	2.87
Total	**121.84**	**96.38**

2 Defined Benefit Scheme

Obligation in respect of employee's gratuity is unfunded and determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Obligation in respect of Employee's Leave entitlement is unfunded and had been determined based on actuarial valuation using Projected Unit Credit Method. The relevant disclosures under IND AS 19 are as follows :

As per Acturial report, The Wages Code, 2019 was implement with effect from 21st November 2025. The impact of change in eligible salary for the benefit has been recognised as past service cost.

(Amount In Lakh)

	Defined Benefit Scheme	31.03.2026		31.03.2025	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
2.1	**Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:**				
	Liability at the beginning of the year	85.18	19.83	56.49	17.52
	Transfer In/(Out) Obligation	8.49	0.85		
	Interest Cost	5.94	1.16	3.80	1.15
	Current Service Cost	38.33	13.97	16.50	14.72
	Actuarial (gain) / loss on obligations	-30.87	-7.25	8.39	-7.97
	Past Service Cost	14.51	2.64		
	Benefits paid	-	-5.00	-	-5.59
	Liability at the end of the year	**121.58**	**26.19**	**85.18**	**19.83**
2.2	**Changes in the Fair Value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows:**				
	Fair value of Plan Assets at the beginning of the year	-	-	-	-
	Expected Return on Plan Assets	-	-	-	-
	Contributions by the Company	-	-	-	-
	Benefits paid	-	-	-	-
	Actuarial gain / (loss) on Plan Assets	-		-	-
	Prior year Adjustments - Asset reinstated	-		-	-
	Other Adjustment	-	-	-	-
	Fair value of Plan Assets at the end of the year	-	-	-	-
	Total actuarial (gain)/ loss to be Recognized	**-30.87**	**-7.25**	**8.39**	**-7.97**
2.3	**Amount Recognized in Balance Sheet**				
	Liability at the end of the year	121.58	26.19	85.18	19.83
	Fair value of Plan Assets at the end of the year	-	-	-	-
	Amount Recognized in the Balance Sheet	**121.58**	**26.19**	**85.18**	**19.83**
2.4	**Expenses Recognized in the Income Statement**				
	Current Service Cost	38.33	13.97	16.50	14.72
	Interest Cost	5.94	1.16	3.80	1.15
	Expected Return on Plan Assets	-	-	-	-
	Net Actuarial (gain) / loss to be Recognized		-7.25	8.39	-7.97
	Past Service Cost	14.51	2.64	-	-
	Expenses Recognized in Profit & Loss Account	**58.78**	**10.52**	**28.70**	**7.90**
2.5	**Balance Sheet Reconciliation**				
	Opening Net Liability	85.18	19.83	56.49	17.52
	Transfer In/(Out) Obligation	8.49	0.85		
	Expenses as above	58.78	10.52	28.70	7.90
	Benefits Paid	-	-5.00	-	-5.59
	Amounts recognised in Other Comprehensive Income	-30.87			
	Employer's Contribution	-		-	
	Amount Recognized in Balance Sheet	**121.58**	**26.19**	**85.18**	**19.83**

2.6	**Amounts recognized in current year and previous four years**	31.03.2026	31.03.2025	31.03.2024	31.03.2023	31.03.2022
	Defined Benefit Obligation (Gratuity + Leave Encahsment	147.77	105.01	74.01	32.18	15.57
	Plan Asset	-	-	-	-	-
	(Surplus) / Deficit	**147.77**	**105.01**	**74.01**	**32.18**	**15.57**

	Gratuity	Leave
Current	13,46,626.00	4,08,729.00
Non Current	1,08,11,162.00	22,10,286.00

Expenses to be recognised in P&L	Gratuity	
Employee Benefit Expenses	58,77,686.00	10,51,944.00
Other Compehensive Income	-30,87,356.00	

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Note 27: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Sr. No.	Particulars	Carrying value		Fair value	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	Financial Asset				
(a)	**Carried at amortised cost**				
(i)	Trade receivable*	5,349.99	1,926.71	-	-
(ii)	Cash and cash equivalent *	49.12	1,730.02	-	-
	Financial Liabilities				
a)	**Carried at amortised cost**				
(i)	Borrowings	-	-	-	-
(ii)	Trade payable *	5,127.83	230.35	-	-
(iii)	Other financial liabilities	105.08	407.78	105.08	407.78

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

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

* The company has not disclosed the fair values of trade payables, trade receivables, cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remanining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described below. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2026

Sr. No.	Particulars	Fair value measurement using			Valuation technique used
		Level 1	Level 2	Level 3	
(a)	*Financial liability measured at amortised cost*				
(i)	Borrowings		-		Discounted cash flows
(ii)	Other financial liabilities		105.08		

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2025

Sr. No.	Particulars	Fair value measurement using			Valuation technique used
		Level 1	Level 2	Level 3	
(b)	*Financial liability measured at amortised cost*				
(i)	Borrowings		-		Discounted cash flows
(ii)	Other financial liabilities		407.78		

During the year ended 31 March 2026, 31 March 2025 there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

Note:
The carrying amount of financial assets and liabilities are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

Measurement of fair values (Levels 1,2 and 3)

Level:1
It includes investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchange. It has been valued using the closing price as at the reporting period on the stock exchange.

Level:2
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise 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
These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

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Note 28: Fair Value Measurements

The Company's financial liabilities comprise mainly of borrowings, trade payables and other financial iabilities. The Company's financial assets comprise Trade Receivables, cash and cash equivalents and other financial assets.

Credit Risk

Credit risk is the risk that a counterparty will not meet the obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter diltulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Particulars	Carrying Amount	Contractual Cash Flows			
		Total	Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities as on 31.03.2026					
Borrowings	-	-	-	-	-
Trade Payables	5,127.83	5,127.83	4,982.43	118.59	26.80
Other current financial liabilities	105.08	105.08	102.41	2.01	0.66
Total	**5,232.91**	**5,232.91**	**5,084.84**	**120.60**	**27.46**
Non-derivative financial liabilities as on 31.03.2025					
Borrowings	-	-	-	-	-
Trade Payables	230.35	230.35	166.18	57.27	6.90
Other current financial liabilities	407.78	407.78	201.74	169.12	36.92
Total	638.13	638.13	367.92	226.39	43.82

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk interest rate risk, currency risk and other price risk such as interest rate risk, currency risk and other price risk. Financial instrument affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposit wih banks.

a) Currency Risk
The functional currency of the Company is Indian Rupees (Rs). The Company is not exposed to foreign currency risk.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is NOT exposed to interest rate risk resulting from fluctuations in interest rates. Company's borrowing includes unsecured loan taken from the Parent Company and related parties.

Exposure to Interest Rate Risk
The Company is not exposed to any interest rate risk.

Sensitivity Analysis (Impact on Profit Before Tax)
As the Company is not exposed to any kind of Market Risk, Sensitivity Analysis is not required.
The analysis exclude the impact of movements in market variables on the carrying value of gratuity, other post retirenment obligations and provisions.

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Note 29: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital , share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.Company monitors capital using a gearing ratio, which is net debt divided by toal capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. excluding discontinued operations

(Rs. In Lakhs)

Particulars	31 Mar 2026	31st March 2025
Loans & Borrowings	0.00	0.00
Trade Payables	5127.83	230.35
Other Financial Liabilities	105.08	407.78
Less:- Cash & Cash Equivalents	49.12	1730.02
Net Debt	**5183.79**	**-1091.90**
Equity	14010.54	8636.33
Capital & Net Debt	**19194.33**	**7544.43**
Capital Gearing Ratio	27.01%	-14.47%

Note 30: Segment Reporting

Basis of Segmentation

In accordance with the requirenment of Ind AS -108 'Segment Reporting ', the company is primarily engaged in a business of coal mining and has no other primarily reportable segments. The managing director of the Company allocate the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker who monitors the oprating results of the business as single segment, hence no separate segment needs to be disclosed.

Information about Geographical Areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

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Note 31: Additional Disclosure

S. No. Particulars

(i) CSR details for the current year (F.Y.25-26) and Previous year (F.Y.24-25)

The company has incurred an amount of Rs. 79.49 Lakh in FY 2025-26 (March, 31st 2024 - Nil) on corporate social responibilty and is included in other expenses

(Amount In Lakh)

	Particulars	31st March 2026	31st March 2025
a)	Gross amount required to spent by the company	79.49	-
b)	Amount spent on CSR by the company	79.49	-
	Total	79.49	-

(ii) **Relationship with struck off companies**
The company has not entered any transaction with any company struck off under section 248 of the companies act 2013 or section 560 of Companies Act, 1956.

(iii) **Loans and Advances granted by Company**
No loans and advances have been granted during the financial years ended 31 March 2026 and 31 March 2025 by the Company to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

(iv) **Benami Property held by the Company**
The company does not hold any Immovable Property during the year, except Mine Workforce Accomodation constructed by company for its workforce at mining site.
Further, there is no Benami Property held or there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(v) There is no charges or satisfaction in relation to any debt / borrowings which are yet to be registered with ROC beyond the statutory period.

(vi) **Utilisation of Borrowed funds and share premium:**
A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other or kind of funds) to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall-

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or ob behalf of the company (Ultimate Benficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the intermediary shall-

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or ob behalf of the Funding party (Ultimate Benficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not traded or invested in Virtual Currency during the financial year

(viii) There was no Scheme of arrangement approved by the Competent authority in terms authority in term of section 230 to 237 of the companies Act 2013 during the year.

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(ix) Refer Note No. 9 of this report, where the details regarding quarterly returns/statements filed with banks or financial institutions have been explained.

The Company has utilized the borrowings from banks and financial institutions for the specific purposes for which they were obtained.

Moreover, Company is not declared wilful defauler by any bank, financial institution or other lender.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

(xi) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.

(xii) During the financial year, there are no foreign currency transactions in the Company.

(xiii) There is no subsequent event after the reporting period, which requires adjustments to the financial statements.

(xiv) There are no pending litigation against the company which could materially impact its financial position as at the end of the year.

(xv) Company does not have any Immovable Property held in its name except building (Temporory structure) constructed by company for its Mine Workforce Accomodation at mining site during the year. Furthur no revaluation of Property, Plant and Equipment has been conducted during the year.

(xvi) Figures relating to previous years have been regrouped/rearranged, wherever necessary.

Note32: The company is having NIL contingent liability except for the bank guarantees issued by the company as mentioned below.

BG Issued in Favour of	BG Purpose	BG Number	BG Issue Date	BG Expiry Date	BG Claim Expiry Date	BG Bank	BG Amount
Punjab State Power Corporation Ltd.	Performance BG	07033GPGE2514701	27.05.2025	26.11.2028	26.05.2029	Canara Bank	1,81,50,00,000.00
Jharkhand Bijli Vitran Nigam Limited Pakur	Security Deposit	07033GPGE2514302	26.05.2025	25.05.2028	25.08.2028	Canara Bank	1,74,10,300.00
Bharat Petroleum Corporation Ltd.	Security Deposit	07033GPCA2534301	09.12.2025	08.12.2026	08.06.2027	Canara Bank	8,00,00,000.00
Indian Oil Corporation Ltd	Security Deposit	07033GPCA2534302	10.12.2025	08.12.2026	08.06.2027	Canara Bank	6,00,00,000.00
Total							**1,97,24,10,300.00**

On behalf of the Company, the Parent company has given Bank Guarantee as under :-

BG Issued in Favour of	BG Purpose	BG Number	BG Issue Date	BG Expiry Date	BG Claim Expiry Date	BG Bank	BG Amount
Jharkhand Bijli Vitran Nigam Limited Pakur	Security Deposit	78830IGL0002022	15.10.2022	14.10.2026	14.10.2027	Union Bank of India	2,47,94,000.00
Total							**2,47,94,000.00**

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Note 33:

Particulars	Numerator	Denominator	As on 31.03.2026			As on 31.03.2025			% Change
			Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
Current Ratio	Current Assets	Current Liabilities	16882.37	5556.66	3.04:1	18336.98	8002.30	2.29:1	-32.59
Debt-Equity Ratio	Long term Borrowings	Shareholder's Fund	0.00	14010.54	0:1	0.00	8636.33	0:1	-
Debt Service Coverage Ratio	EBITDA	Interest + Principal Repayment	7590.31	38.72	196.04:1	12147.98	0.00	0.00	-
Return on Equity Ratio	Profit after tax	Shareholder's Fund	5351.10	14010.54	0.38:1	8996.68	8636.33	1.04:1	63.34
Inventory turnover ratio	Cost of Goods Sold / Sales	Average Inventory	52891.76	314.72	168.06:1	61787.79	317.17	194.81:1	13.73
Trade Receivables turnover	Revenue from operations	Average Trade Receivables	64308.59	3,638.35	17.68:1	78874.11	1,861.90	42.36:1	58.28
Trade payables turnover ratio	Purchases	Average Trade Payable	50944.41	2,679.09	19.02:1	60320.12	441.29	136.69:1	86.09
Net capital turnover ratio	Net annual Sales	Net Working Capital	64308.59	11325.70	5.68:1	78874.11	10334.69	7.63:1	25.60
Net profit ratio	Profit after Tax	Net annual Sales	5351.10	64308.59	0.08:1	8996.68	78874.11	0.11:1	27.05
Return on Capital employed	Profit before interest and tax	Capital Employed	7473.26	14010.54	0.53:1	12065.31	8636.34	1.4:1	61.82
Return on investment.	Profit after tax	Shareholder's Fund	5351.10	14010.54	0.38:1	8996.68	8636.33	1.04:1	63.34

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