

DBL-SIARMAL COAL MINES PRIVATE LIMITED

**PLOT NO. 5, INSIDE GOVIND NARAYAN SINGH GATE
CHUNA BHATTI, KOLAR ROAD, BHOPAL,
MADHYA PRADESH- 462016**

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 2025-2026**



**AUDITED BY
M/s KADMAWALA & CO.
CHARTERED ACCOUNTANTS,
BUDHRAM ORAM MARKET, KACHERY ROAD
ROURKELA- 769012,
(ODISHA)
PH. (Off.) 9777237664**

INDEPENDENT AUDITOR'S REPORT

To
The Members of DBL-SIARMAL COAL MINES PRIVATE LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Financial Statements of **DBL-Siarmal Coal Mines Private Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of Material Accounting Policies and other explanatory information for the year ended on that date (herein referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its Profit (including Other Comprehensive Income), the Change in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



In accordance with the provisions of SA 701, read with the relevant guidance issued by the Institute of Chartered Accountants of India, communication of key audit matters is not required in the auditor's report of an unlisted entity.

Information Other than the Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's information, but does not include the Financial Statements and our auditors' 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 do not express any form of assurance conclusion thereon.

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

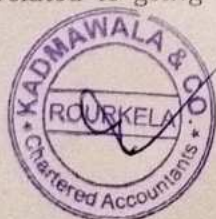
When we read the other information included in the Annual Report, if we conclude that there is a material misstatement there in; we are required to report that fact to those charged with governance.

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

The accompanying Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended time to time).

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 Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 Standards on Auditing specified under section 143(10) of the Act 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 the Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.

- Obtain sufficient audit evidence regarding the financial information of the Company to express an opinion on the Financial Statements. We are responsible for the directions, supervision and performance of the audit of financial information of the Company in the Financial Statements of which we are the independent auditors.

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.

Other Matters

The financial statements of the Company for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements vide their report dated 06th May 2025.

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 sub section (11) of Section 143 of the Act, we give in the **Annexure - "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure-A, as required by Section 143 (3) of the Act, we report to the extend applicable 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 Financial Statements dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion the aforesaid Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the (Indian Accounting Standards) Rules, 2015 as amended time to time.
 - e) On the basis of written representations received from the directors as on 31st March, 2026 taken on records by the board of directors, none of the director is disqualified as on 31st March, 2026 from being appointed as director in terms of section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure - B**.
- g) The company is a private limited company, so provision of section 197 read with Schedule V to the Act, is not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2021, 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 litigation as on balance sheet date.
 - ii. The Company did not have any material foreseeable losses against long term contracts, including derivative contracts and therefore requirement for making provision in this respect is not applicable to the Company.
 - iii. There is no such amount which is required to be transferred to Investors education and Protection fund as required under section 125(2) of the Companies Act, 2013.
 - iv. (a) The Management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause



(i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

- v. The Company has not declared or paid dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant database record and transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Audit Trail has been preserved by the Company as per the statutory requirements for record retention.

FOR KADMAWALA & CO.

Chartered Accountants
Firm Regn. No. 323212E



CA. Rajesh Kumar Agarwal

Partner

Membership No. 095241

UDIN: 26095241ARZYN1W9200

Place: Rourkela

Date: 19-05-2026

Annexure – "A" to the Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the Financial Statements of DBL-Siarmal Coal Mines Private Limited for the year ended 31st March, 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into considerations the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B) The Company has maintained proper records showing full particulars of intangible assets;
- (b) Property, Plant and Equipment of the Company has been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such Physical Verification.
- (c) The title deeds of all the immovable properties as disclosed in the financial statements, are held in the name of the Company.
- (d) The Company has not re-valued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As informed 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 (45 of 1988) and rules made there under.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion the coverage and procedure of such verification by the management is appropriate. There were no discrepancies noticed in excess of 10% or more in aggregate in each class of inventory during the year.
(b) At any point of time during the year, the Company has not taken any working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under paragraph 3(ii) of the Order is not applicable.
- (iii) As the information and explanation provided to us, during the year the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, reporting under paragraph 3(iii) of the Order is not applicable.



- (iv) According to the information and explanation given to us, during the year the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, reporting under paragraph 3(iv) of the Order is not applicable.
- (v) According to the information and explanation given to us, the company has not accepted deposits or amounts which are deemed to be deposit during the year under audit. Accordingly, reporting under paragraph 3(v) of the Order is not applicable.
- (vi) Maintenance of Cost Records has been specified by the Central Government under sub-section (1) of section 148 of the Act. As per the information and explanation provided to us, the company has made and maintained required Cost Records. We, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income- tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanation given to us, there are no such statutory dues referred to in sub-clause (a) above which has not been deposited on account of any dispute.
- (viii) There are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under paragraph 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) Term Loans were applied by the Company for the purpose for which the loans were obtained.
- (d) Funds raised by the Company on short-term basis (if any) has not been utilised for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of Subsidiaries, Associates or Joint Ventures.
- (e) 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) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable.
- (b) The Company has made private placement of shares during the year. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) According to the information and explanation given to us, no fraud by the Company or fraud on the Company 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 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, the Company has not received any whistle-blower complaints during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii)(a), (b) & (c) of the Order is not applicable.
- (xiii) As explained to us, Company's transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and disclosed properly in the financial statements as required by the applicable accounting standards (Ind AS).
- (xiv) (a) The Company has an Internal Audit System in place, and it is commensurate with the size and nature of its business.
- (b) We have considered Internal Audit Reports for the period under audit.
- (xv) As explained to us, the Company has not entered any non-cash transactions with directors or persons connected with him.
- (xvi) Reporting under paragraph 3(xvi) (a), (b), (c) & (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the



Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is 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 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) (a) There is no remaining unspent amount towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There are no ongoing projects in respect of Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013.
- (xxi) Reporting under paragraph 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements.

FOR KADMAWALA & CO.

Chartered Accountants
Firm Regn. No. 323212E



CA. Rajesh Kumar Agarwal

Partner

Membership No. 095241

UDIN: 26095241ARZYNW9200

Place: Rourkela

Date: 19-05-2026

Annexure – “B” to the Independent Auditors' Report

Referred to in Paragraph 2(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the Financial Statements of DBL-Siarmal Coal Mines Private Limited for the year ended 31st March, 2026.

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

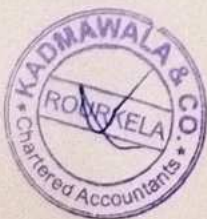
We have audited the internal financial controls over financial reporting of **DBL-SIARMAL COAL MINES PRIVATE LIMITED** (“the Company”) as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate



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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,



material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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.

FOR KADMAWALA & CO.

Chartered Accountants
Firm Regn. No. 323212E



CA. Rajesh Kumar Agarwal

Partner

Membership No. 095241

UDIN: 26095241ARZYNW9200

Place: Rourkela

Date: 19-05-2026

DBL-SIARMAL COAL MINES PRIVATE LIMITED

Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Assets			
Non-Current Assets			
Property, Plant and Equipment	2.1	42,000.95	26,088.97
Capital Work in Progress	2.2	16,848.85	6,695.41
Other Intangible Assets	2.3	6,698.34	2,931.89
Other Financial Assets	3.1	11,747.96	3.10
Deferred Tax Assets (net)	4	-	-
Other Non-Current Asset	3.2	19,602.92	18,687.56
Total Non-Current Assets		96,899.02	54,406.93
Current Assets			
Inventories	5	3,723.25	2,906.23
Financial Assets			
Trade Receivables	6	5,159.85	1,578.69
Cash and Cash Equivalents	7.1	586.74	4,213.06
Other Bank Balances	7.2	15,529.63	22,610.00
Other Financial Assets	3.1	-	-
Current Tax Asset (net)	-	-	-
Other Current Assets	3.2	5,125.12	6,734.80
Total Current Assets		30,124.59	38,042.78
Total Assets		1,27,023.61	92,449.71
Equity and Liabilities			
Equity			
Equity Share Capital	8 (a)	62.14	60.38
Other Equity	8 (b)	52,630.46	32,812.11
Total Equity		52,692.60	32,872.49
Non-Current Liabilities			
Financial Liabilities			
Borrowings	9	49,934.77	45,829.30
Provisions	10	1,900.32	1,336.78
Deferred tax liabilities(net)	4	1,186.23	559.49
Other Non-Current Liabilities	11	211.10	392.03
Total Non-Current Liabilities		53,232.42	48,117.60
Current Liabilities			
Financial Liabilities			
Borrowings	9	6,823.79	3,530.79
Trade payable:-	12	30.68	-
(a) total outstanding dues of micro enterprises and small enterprises			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,111.41	128.15
Other Financial Liabilities	13	11,977.58	3,180.82
Other Current Liabilities	11	638.75	361.39
Provisions	10	63.51	3,697.59
Current Tax Liability (net)		452.85	560.88
Total Current Liabilities		21,098.57	11,459.62
Total Liabilities		74,330.99	59,577.22
Total Equity and Liabilities		1,27,023.61	92,449.71

The notes referred to above form an integral part of financial Statements

1 to 35

As per our audit report of even date

For KadmaWala & Co.

Chartered Accountants

Firm Registration No. : 323212E

CA. Rajesh Kumar Agarwal
(Partner)

Membership No.: 095241

UDIN:26095241ARZYN 119200

Place: Rourkela

Date: 12/05/2026



For and on behalf of the Board of Directors of
DBL-SIARMAL COAL MINES PRIVATE LIMITED
CIN:U10100MP2021PTC055833

Devendra Jain
Director
DIN:02374610

Santosh Singh Thakur
Director
DIN:09118390

DBL-SIARMAL COAL MINES PRIVATE LIMITED
Statement of Profit and Loss for the Year ended 31st March 2026

(Rs. In Lakhs)

Particulars	Note	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
I Revenue from Operations	14.1	93,150.38	81,972.59
II Other Income (net)	14.2	2,096.72	1,423.45
III Total Income (I + II)		95,247.10	83,396.04
IV Expenses			
Operation Cost	15.1	61,587.68	55,254.17
Changes in Inventories of Finished Goods, SIT and WIP	15.2	(884.82)	(2,641.25)
Employee Benefits Expense	16	39.38	32.34
Finance Costs	17	3,816.72	3,144.82
Depreciation and Amortization Expense	18	4,735.16	4,350.24
Other Expenses	19	901.26	107.18
Total expenses (IV)		70,195.37	60,247.50
V Profit before Exceptional Items and Tax (III - IV)		25,051.73	23,148.54
VI Exceptional Items		-	-
VII Profit before Tax (V - VI)		25,051.73	23,148.54
VIII Tax Expense:			
(1) Current Tax		5,708.07	4,509.64
(2) Deferred Tax - charge/(credit)	20	624.42	1,289.27
(3) Income Tax for Earlier Years		64.06	-
IX Profit for the Year from Continuing Operations (VII - VIII)		18,655.19	17,349.63
X Profit for the Year		18,655.19	17,349.63
XI Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss	21	9.19	2.48
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	21	(2.31)	(0.62)
XII Total Comprehensive Income for the Year (X + XI)		18,662.07	17,351.49
XIII Earnings per Equity Share (for continuing operations)			
(1) Basic	22	3,027.60	3,247.38
(2) Diluted	22	3,027.60	3,247.38

The notes referred to above form an integral part of financial statements

1 to 35

As per our audit report of even date
For Kadmawala & Co.
Chartered Accountants
Firm Registration No.: 323212E



For and on behalf of the Board of Directors of
DBL-SIARMAL COAL MINES PRIVATE LIMITED
CIN:U10100MP2021PTC055833

(Signature)

Devendra Jain
Director
DIN:02374610

(Signature)
Satish Singh Thakur
Director
DIN:09118390

CA. Rajesh Kumar Agarwal
(Partner)

Membership No.: 095241

UDIN:26095241ARZYNIA19200

Place: Rourkela

Date: 12/05/2026



DRL-STARMA COAL MINES PRIVATE LIMITED
Statement of Cash Flow for the Year Ended 31st March 2026

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	25,051.73	23,148.34
Adjusted for:		
Depreciation & Amortisation	4,735.16	4,330.24
Finance Cost	3,816.72	3,144.82
Interest Income	(2,096.72)	(1,067.06)
Remeasurements gains / (losses) on post-employment benefits	9.19	2.48
Loss on Sale of assets	246.07	
Operating Profit Before Working Capital changes	31,762.15	29,579.02
Adjusted for:		
(Increase)/Decrease in Current and Non- Current Assets	(15,448.67)	(21,504.12)
Increase/(Decrease) in Current and Non Current Liabilities	9,907.13	(170.81)
Increase/(Decrease) in Provisions	(3,070.54)	155.46
Net Cash from operating Activities	23,150.07	8,050.55
Income tax paid (Net of Refund)	(5,880.16)	(5,743.07)
NET CASH GENERATED FROM OPERATING ACTIVITIES (TOTAL A)	17,269.91	2,307.48
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	(24,749.69)	(5,779.99)
Sale of Fixed Assets	90.00	-
Expenditure on Capital work in progress	(10,153.44)	(6,695.41)
Interest Received	2,096.72	1,067.06
Fixed Deposit (Made)/Redeemed	7,080.57	(21,577.56)
NET CASH USED IN INVESTING ACTIVITIES (TOTAL B)	(25,636.03)	(32,985.91)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from issue of Share Capital including Share Premium	1,158.06	7,640.05
(Repayment) / Proceeds of / from Long Term Borrowings (net)	4,105.47	21,916.84
(Repayment) / Proceeds of / from Long Term Borrowings (net)	3,293.00	609.14
Finance Cost	(5,816.72)	(5,144.82)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES: (TOTAL C)	4,739.82	27,021.21
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(3,626.30)	(1,272.03)
Opening Balance of Cash & Cash Equivalents	4,213.05	5,485.08
Closing Balance of Cash & Cash Equivalents	586.74	4,213.05

Notes:

1. The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard 7 - Statement of Cash Flows.

2. Composition of Cash & Cash Equivalents

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Bank Balance with Scheduled Banks		
in Current Account	586.74	287.22
in Fixed Deposit Account	0.00	5,225.84
Cash and Cash Equivalents in Statement of Cash Flow	586.74	4,213.05

As per our audit report of even date
For Kadiravala & Co.
Chartered Accountants
Firm Registration No. 323242E

CA. Rajesh Kumar Agarwal
(Partner)
Membership No: 095241
UDIN: 25025241ARZYNJ0920
Place: Rourkela
Date: 12/05/2026

For and on behalf of the Board of Directors of
DRL-STARMA COAL MINES PRIVATE LIMITED
CIN: 441100MP2021PTC038833

Devendra Jain
Director
DIN: 02874610

Sandeep Singh Thakur
Director
DIN: 09118190

DBL-SIARMAL COAL MINES PRIVATE LIMITED
Statement for Change in Equity

A. Equity Share Capital

For the Year Ended 31st March 2026

(Rs. in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current Period	Balance at the end of the current reporting period
60.38	-	60.38	1.76	62.14

For the Year Ended 31st March 2025

(Rs. in Lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous Period	Balance at the end of the previous reporting period
48.74	-	48.74	11.64	60.38

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 1st April 2024	9,922.86	(2,090.65)	7,832.21
Shares issued during the Year	7,628.41		7,628.41
Profit/(Loss) for the year	-	17,351.49	17,351.49
Balance as at 31st March 2025	17,551.27	15,260.85	32,812.12
Shares issued during the Year	1,156.30		1,156.30
Profit/(Loss) for the Year	-	18,662.07	18,662.07
Balance as on 31st March 2026	18,707.57	33,922.92	52,630.49

As per our audit report of even date
For KadmaWala & Co.
Chartered Accountants
Firm Registration No.: 323212E



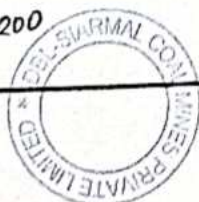
For and on behalf of the Board of Directors of
DBL-SIARMAL COAL MINES PRIVATE LIMITED
CIN:U0100MP2021PTC055833

Devendra Jain
Director
DIN:02374610

Sandeep Singh Thakur
Director
DIN:09118390

CA. Rajesh Kumar Agarwal
(Partner)

Membership No.: 095241
UDIN: 26095241ARZYNW9200
Place: Rourkela
Date: 12/05/2026



DBL-Siarmal Coal Mines Private Limited

Note-1

Notes to the Financial Statements

Company Overview and Material Accounting Policies

1.1 Company Overview

DBL-Siarmal Coal Mines Private Limited (the 'company') is domiciled in India with its registered office at Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road, Bhopal, Madhya Pradesh, India - 462016. The Company has been incorporated on 19.04.2021 under the provisions of the Companies Act, 2013. The Corporate Identification Number (CIN) of the Company is U10100MP2021PTC058533. The Company is primarily engaged to undertake the project of development and operation of Coal Mine in accordance with the terms and conditions set forth in the agreement executed on 01.06.2021 with Mahanadi Coalfields Limited, Sambalpur.

1.2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. Statement of Compliance

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

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 notified under the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

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.

B. Basis of Preparation & 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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: • In the principal market for the asset or liability, or • In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, Fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another. The company uses valuation techniques that are appropriate in the circumstances and for which the sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

C. Revenue Recognition

(i) Sale of Goods & Services

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

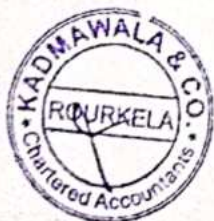
The Company recognises revenue generally at the point in time when the products are delivered to customer which is when the control over product is transferred to the customer.

(ii) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iii) Other Income

All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.



D. Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Since the Company does not have any arrangement which is (or contains) a lease, the Ind AS 116 and its disclosures are not applicable to the Company.

E. Property, Plant & Equipment and Intangible Assets

(a) Property, Plant & Equipment:

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical Cost comprises of the purchase price net of any trade discounts and rebates and includes import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

(b) Intangible Assets:

- (i) Intangible Assets are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.
- (ii) Certain Projects Assets relating to Mining Operations are recognised as Contractual Rights under the Agreement entered into with Mahanadi Coalfields Limited ("MCL"), the Management concluded that the said assets represent identifiable non-monetary assets arising from contractual rights and accordingly qualify as "Intangible Assets" within the scope of "Ind AS 38 - Intangible Assets".

(c) Depreciation/Amortisation:

- (i) The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Useful life of assets (in Years)
Plant and Machinery	9

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The Company reviews the useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

- (ii) The intangible assets represent rights arising from mining-related contractual arrangements having finite useful life co-terminus with the underlying agreement period of 25 years. Such Assets has been amortised over the contractual period of 25 years as straight-line basis.



F. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are recognised in the statement in Profit & Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

G. Employee Benefits

Retirement benefit costs and termination benefits:

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit and loss. Past service cost is recognised in Statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

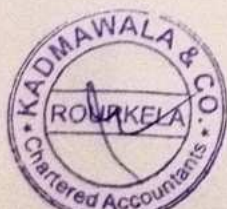
The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Short-term and other long-term employee benefits:

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.



Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

H. Taxation

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or items recognised directly in equity or in Other comprehensive Income

(i) 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

(ii) 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.

I. Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its



recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any

J. Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of semi-finished /finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost of traded goods include purchase cost and inward freight.

Costs of inventories are determined on FIFO basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

K. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are not provided for and are disclosed by way of notes when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets is discussed where an inflow of economic benefits is possible.

L. Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

(i) Financial assets

(a) Recognition and initial measurement

A financial asset is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit and loss.



A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income

(OCI). However, the Company recognises interest income, impairment losses & reversals and foreign

exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

(c) De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(d) Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.



Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

(e) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

(ii) Financial liabilities and equity instruments

(a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments

(c) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

➤ **Financial liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided
- internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on measurement

recognized in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

➤ **Other financial liabilities:**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.



(d) De-recognition of financial/ liabilities:

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in Statement of profit and loss.

M. Segment Reporting

The Operating segments has been identified and reported taking into the account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by Board, considered as Chief Operating Decision Maker under Ind AS-108 "Operating Segment".

N. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash Flow statement

Cash flows are reported using the indirect method as prescribed in Ind AS-7, 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.

O. Earnings Per Share

Basic earnings per share are 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 amounts are 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.

P. Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Q. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.



R. Government Grants

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

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The Loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Statement of profit and loss immediately on fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

S. Investment in Subsidiaries, Associates and Joint Ventures

Investment in subsidiaries, associates and joint ventures are shown at cost or deemed cost applied on transition to Ind AS, less impairment, in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Profit and Loss.

T. Foreign Currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks

U. 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 or decimal thereof as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise indicated.



1.3 Key Sources of Estimation Uncertainty and Recent Accounting Pronouncements

In the course of applying the policies outlined in all notes under part 1.2 above, the Company is required to make judgments that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

(a) Key sources of estimation uncertainty

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

ii) Mines restoration obligation

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to mining reserve, discount rates, the expected cost of mines restoration and the expected timing of those costs.

iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

iv) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Judgments include consideration of inputs such as liquidity risk, credit risk and volatility

v) Taxes

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

vi) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of time value of money and the risk specific to the liability. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters needs to be classified as 'remote,' 'possible' or 'probable' based on expert advice, past judgements, terms of the contract, regulatory provisions etc



vii) Expected credit loss:

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

viii) Defined benefit plans:

The cost of defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date.

(b) Application of new and amended standards:

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

Their adoption has not had any significant impact on the amounts reported in the financial statements.



DBL-SIARMAL COAL MINES PRIVATE LIMITED
Notes to Financial Statements
Note 2.1: Property, Plant and Equipment

Sr.no	Description of Assets	GROSS BLOCK					DEPRECIATION					NET BOOK VALUE	
		As at 01/04/2025	Additions	Deductions	Sale	As at 31/03/2026	For the Year	Deductions	Reversal for Sale	As at 31/03/2026	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.	Rs.	Rs.
1	Land	0.62	-	-	-	0.62	-	-	-	-	0.62	0.62	-
2	Computer & Printer	444.45	266.14	482.82	-	227.77	103.81	164.91	-	31.89	195.78	351.36	-
3	Plant & Machinery	29,222.05	22,963.61	706.14	468.05	51,011.47	4,912.71	238.49	131.98	9,475.24	41,536.23	24,289.05	-
4	Vehicles	85.38	-	-	-	85.38	10.64	-	-	70.16	65.21	75.85	-
5	Office Equipments	104.02	12.35	-	-	116.37	20.87	-	-	46.47	75.01	84.43	-
6	Furniture & Fixtures	120.99	34.19	-	-	155.19	11.50	-	-	27.98	127.20	104.51	-
7	Building	2,370.49	-	1,496.75	-	873.74	169.81	493.41	-	873.74	0.00	1,083.15	-
	Total	32,348.00	23,276.30	2,685.71	468.05	52,470.53	5,229.32	886.81	131.99	10,449.57	42,020.96	26,088.97	-
	Previous Year	26,032.26	6,473.03	157.27	-	32,348.00	3,970.17	-	-	6,259.03	26,088.97	23,243.79	-

2.1.1 Refer Note No. 09 for details of Property, Plant & Equipment that have been pledged as a security/mortgaged with various Banks / Financial Institutions against loans taken
2.1.2 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.
2.1.3 The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets)
2.1.4 The Company has reclassified/Regrouped the Project Assets relating to Mining Operation under the Coal Mining Agreement (CMA) with "MCL" from Property, Plant and Equipment to Intangible Assets and Also Refer Note 30 (vi)

Note 2.2: Capital Work In Progress

Sr.no	Description of Assets	GROSS BLOCK					DEPRECIATION					NET BOOK VALUE	
		As at 01/04/2025	Additions	Deductions	Sale	As at 31/03/2026	For the Year	Deductions	Reversal for Sale	As at 31/03/2026	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.	Rs.	Rs.
1	Capital WIP (Mining Infra)	6,695.41	11,633.58	1,517.53	-	16,811.46	-	-	-	-	16,811.46	6,695.41	-
2	Capital WIP (HEMM)	-	373.39	335.99	-	37.39	-	-	-	-	37.39	-	-
	Total	6,695.41	12,006.96	1,853.52	-	16,848.85	-	-	-	-	16,848.85	6,695.41	-
	Previous Year	502.47	7,225.87	1,032.93	-	6,695.41	-	-	-	-	6,695.41	502.47	-

Ageing Schedule for Capital Work In Progress - 31st March 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress (Mining Infra)	12,182.28	4,096.87	532.32	-	16,811.46
(ii) Projects in progress (HEMM)	37.39	-	-	-	37.39
Total	12,219.67	4,096.87	532.32	-	16,848.85



DBL-SIARMAL COAL MINES PRIVATE LIMITED
Notes to Financial Statements

Ageing Schedule for Capital Work in Progress - 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	6,695.41	-	-	-	6,695.41
Total	6,695.41	-	-	-	6,695.41

Note 2.3: Other Intangible Assets

Sr.no	Description of Assets	GROSS BLOCK					DEPRECIATION				NET BOOK VALUE	
		As at 01/04/2025	Additions	Deductions	Sale	As at 31/03/2026	As at 01/04/2025	For the Year	Deductions	Reversal for Sale	As at 31/03/2026	As at 31/03/2025
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Project Assets under Mining Development	3,406.56	4,159.11	-	-	7,565.66	474.67	392.66	-	-	867.33	6,698.34
		3,406.56	4,159.11	-	-	7,565.66	474.67	392.66	-	-	867.33	6,698.34
	Total	3,439.86	12.83	46.13	-	3,406.56	94.60	380.07	-	-	474.67	2,931.89
	Previous Year											2,931.89
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Note 2.3.1: The Company has not revalued its Intangible Assets.
Note 2.3.2: Refer Note 2.1.4, for Addition in Intangible Assets during the year.



DBL-SIARMAL COAL MINES PRIVATE LIMITED
Notes to Financial Statements

Note 3.1: Other Financial Assets

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current		
Unsecured, considered good		
(a) Security Deposits	2.32	3.10
(b) Bank Deposits with more than 12 months maturity		-
(i) Bank Deposits with more than 12 months maturity _Lien Marked	7,986.21	-
(ii) Bank Deposits with more than 12 months maturity _Other	3,759.43	-
Total Non-Current	11,747.96	3.10
Current		
(a) Advance recoverable in cash or kind	-	-
(b) Unbilled Revenue	-	-
(c) Receivable against sale of investments	-	-
Total Current	-	-
Total	11,747.96	3.10

Note 3.2: Other Assets

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current		
Unsecured, considered good		
(a) Mine closure Escrow A/C	3,602.92	2,687.56
(b) Capital Advances	16,000.00	16,000.00
Total Non-Current	19,602.92	18,687.56
Current		
(a) Retention Money, Withheld Money, Security & Other Deposits	13.63	13.63
(b) Advance to Suppliers/Creditors	2,061.95	2,166.99
(c) Capital Advances	618.75	324.07
(d) Deposit with Govt Authorities	514.68	2,856.62
(e) Staff Advance	3.95	2.95
(f) Prepaid Expenses	1,912.16	1,370.55
(g) Accrued Interest	-	-
Total Current	5,125.12	6,734.80
Total	24,728.04	25,422.36

Note 4: Deferred Tax Assets (net)

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets (net)	-	-
Deferred Tax Assets Other Comprehensive Income	-	-
Total	-	-

Note 4: Deferred Tax Liabilities (net)

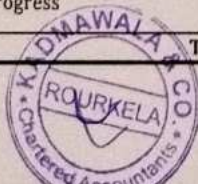
(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Liabilities (net)	1,177.29	552.87
Deferred Tax Liabilities Other Comprehensive Income	8.94	6.62
Total	1,186.23	559.49

Note 5: Inventories

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Inventory	197.18	264.99
(b) Work In Progress	3,526.07	2,641.24
Total	3,723.25	2,906.23



DBL-SIARMAL COAL MINES PRIVATE LIMITED
Notes to Financial Statements
Note 6: Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Current		
(a) Trade Receivables considered good - Secured	-	-
(b) Trade Receivables considered good - Unsecured	5,159.85	1,578.69
(c) Trade Receivables which have significant risk in Credit Risk	-	-
(d) Trade Receivables - credit impaired	-	-
Less: Allowance for Doubtful debt	5,159.85	1,578.69
Total	5,159.85	1,578.69

Trade Receivable Ageing Schedule:
As on 31st March 2026

Particulars	Unbilled Receivables	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivables - considered good	5,159.85	-	-	-	-	5,159.85
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Sub-total	5,159.85	-	-	-	-	5,159.85
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-
Total	5,159.85	-	-	-	-	5,159.85

As on 31st March 2025

Particulars	Unbilled Receivables	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivables - considered good	1,578.69	-	-	-	-	1,578.69
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Sub-total	1,578.69	-	-	-	-	1,578.69
Less: Allowance for Expected Credit Loss	-	-	-	-	-	-
Total	1,578.69	-	-	-	-	1,578.69



DBL-SIARMAL COAL MINES PRIVATE LIMITED

Notes to Financial Statements

Note 7.1: Cash and Cash Equivalents

Particulars	(Rs. In Lakhs)	
	As at 31st March 2026	As at 31st March 2025
(i) Balances with bank		
Current accounts	586.74	287.22
(ii) Fixed deposit accounts		
Less: Fixed deposits having original maturity of more than 3 months but less than 12 months shown under "Other Bank Balance" (Refer Note 7.2)	27,275.27	26,535.84
	15,529.63	22,610.00
Less: Fixed deposits having original maturity of more than 12 months shown under "Other Financial Assets" (Refer Note 3.1)	11,745.64	-
Fixed deposits having original maturity of less than 3 months (b)	0.00	3,925.84
Total (a) + (b)	586.74	4,213.06

Note 7.2: Other Bank Balances

Particulars	(Rs. In Lakhs)	
	As at 31st March 2026	As at 31st March 2025
(i) Fixed deposit accounts		
(ii) Fixed deposit accounts held as margin money	15,529.63	16,732.60
(Maturity more than 3 months but less than 12 months)	-	5,877.40
Total	15,529.63	22,610.00



DBL-SIARMAL COAL MINES PRIVATE LIMITED

Notes to Financial Statements

Note 8(a): Equity Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised share capital		
50,00,000 Equity Shares of Rs.10 each	500.00	500.00
Total	500.00	500.00
Issued, subscribed and fully paid-up shares		
6,21,390 Equity Shares of Rs.10 each	62.14	60.38
Total	62.14	60.38

A) Terms/rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

As per the records of the company, including its registers of shareholders/ member and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Out of total shares, 99.997% shareholding is held by Dilip Buildcon Limited.

B) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	6,03,750	60.38	4,87,374	48.74
Add: Fresh Issue	17,640	1.76	1,16,376	11.64
Outstanding at the end of the period	6,21,390	62.14	6,03,750	60.38

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10/- each fully paid				
Dilip Buildcon Limited	6,21,370	99.998%	6,03,730	99.998%



DBL-SIARMAL COAL MINES PRIVATE LIMITED

Notes to Financial Statements

D) Shareholding of Promoters

Promoter Name	As at 31st March 2026			As at 31st March 2025		
	No. of shares	% of holding	% Change during the year	No. of shares	% of holding	% Change during the year
Dilip Buildcon Limited	6,21,370	99.998%	2.92%	6,03,730	99.998%	23.879%
Devendra Jain	10	0.00%	0.00%	10	0.001%	0.000%
Seema Suryavanshi	10	0.00%	0.00%	10	0.001%	0.000%
	6,21,390	100%	2.92%	6,03,750	100%	23.88%

Note 8(b): Other Equity

i. Securities Premium

Particulars	₹ In Lakhs	
	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	17,551.27	9,922.86
Add: Fresh issue during the Year	1,156.30	7,628.41
Balance at the end of the Year	18,707.57	17,551.27

ii. Retained Earnings

Particulars	₹ In Lakhs	
	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	15,260.84	-2,090.64
- Profit/(Loss) for the period	18,655.19	17,349.63
- Other comprehensive income (net of tax)	6.88	1.86
- Dividend paid and tax on same	-	-
Balance at the end of the Year	33,922.89	15,260.84



		(Rs. In Lakhs)	
	Particulars	As at 31st March 2026	As at 31st March 2025
(a)	Non Current Secured		
	Term loans		
	From Banks	56,758.56	24,044.13
	From Financial Institutions	-0.00	12,729.90
		56,758.56	36,774.03
Less:	Current maturities of non-current borrowings disclosed under the head 'Current Borrowings'	6,823.79	3,530.79
		49,934.77	33,243.24
	Unsecured		
	From Related Parties	-	12,586.06
	Non Current borrowings	49,934.77	45,829.30
(a)	Current Secured		
	Current maturities of long term borrowings		
	From Banks/Financial Institutions	6,823.79	3,530.79
(b)	Unsecured		
	From Related Parties	-	
	From Others	-	
	Current borrowings	6,823.79	3,530.79
	Total borrowings	56,758.56	49,360.09

Terms of Unsecured Loan:

The company has received interest free loan from its related parties based on the exemption given under section 186(1) of the Companies Act 2013. The Unsecured Loan received is quasi equity investment as promoters contribution for the construction and development of the project awarded.

Terms of Secured Loan:

Details of terms of repayment and securities provided in respect of secured term loans are as under:

Security Terms as per the sanction of State Bank of India and Union Bank of India-

- During the year Loan facility from PFC of Rs 714.00 Crores has been refinanced/taken over by SBI & UBI under consortium arrangement of Rs 350 Crore & 364.00 Crore respectively.
- RTL Facility for Mine Development shall inter-alia be secured by a first charge on a pari-passu basis on the assets mentioned as under (save and except the Project assets as defined in Contract Agreement):
 - Borrower's all movable assets, Plant, and Machinery, Spares both present and future.
 - Borrower's all immovable assets, including but not limited to land and building (present and future).
 - Borrower's all the cash flows from the project.
 - Security interest over all the intangible assets of the Borrower including goodwill, intellectual property rights etc
 - Security Interest over all the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower under the Project Documents including Supply Contracts.
 - All accounts of the Borrower including the TRA/ Escrow Account and the Sub-Accounts) and any other reserve and other bank accounts of the Borrower wherever maintained.
 - Security interest/charges/assignment on all insurance policies in respect of the Project.
 - Security interest/charges/assignment on all contractor guarantees, liquidated damages, letters of credit, guarantees or performance bonds that may be provided by any counterparty under any Project Document / Agreement or contract.
 - Pledge of 51% equity share capital and 100% pledge/assignment of OCDs / CCDs/ Unsecured Loan to the project lenders.
 - RTL facility for HEMM shall be secured by way of a pari-passu charge on the equipment purchased.

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

4. Personal Guarantee of -

- Shri Dilip Suryavanshi
- Shri. Devendra Jain

5. The above loans carry interest rates ranging from 8.00% to 12.50%. The loans are repayable in monthly installments along with interest.

6. Collateral Security:

- Pledge of 51% of equity share capital and 100% Pledge/assignment of OCDs/CCDs/ Unsecured Loan to the Project lenders
- First charge by way of hypothecation of unsecured loan infused by promoters as a part of Promoters contribution till completion of the loan.
- Corporate guarantee of Dilip Buildcon limited (DBL).
- Personal Guarantee of the following Directors:
 - Shri Dilip Suryavanshi
 - Shri Devendra Jain

2) b) Term Loan from Banks

- The securities provided for the Term loan from Banks amounting to ₹ 61,373.44 00 lakhs [(P.Y. - ₹ 40,402.50 Lakhs) is as follows:

Particulars	Loan Amount	Interest Amount	(Rs in Lakhs)
			Total
SBI	32,535.63	3,076.81	35,612.44
UBI	28,837.81	2,500.28	31,338.09
PFC	-	2,929.54	2,929.55

3) The Company has used the borrowings from banks and financial institutions for the part financing of the project cost as per the terms mentioned in the sanction letter

4) Repayment Schedule**(i) Financial Year 2025-26**

Particulars	(Rs In Lakhs)			
	0-1 year	1-3 years	Beyond 3 Years	Total Amount
Term Loans From Banks	6,823.79	27,579.40	22,355.37	56,758.56
Term Loans From Other Financial Institutions	-	-	-	-
Total	6,823.79	27,579.40	22,355.37	56,758.56

(ii) Financial Year 2024-25

Particulars	(Rs In Lakhs)			
	0-1 year	1-3 years	Beyond 3 Years	Total Amount
Term Loans From Banks	2,301.99	13,833.11	7,909.03	24,044.13
Term Loans From Other Financial Institutions	1,228.80	7,462.59	4,038.51	12,729.90
Total	3,530.79	21,295.70	11,947.54	36,774.03



DBL-SIARMAL COAL MINES PRIVATE LIMITED
Notes to Financial Statements
Note 10: Provisions
(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current		
(a) Provision for Employee Benefits		
(i) Provision for compensated absences	4.31	4.36
Less: Current Provision	0.28	0.50
(i)	4.04	3.86
(ii) Provision for Gratuity	17.27	14.96
Less: Current Provision	0.94	0.71
(ii)	16.33	14.25
(i) + (ii)	20.36	18.11
(b) Provision for Mine Closure	1,879.96	1,318.67
Total Non-Current	1,900.32	1,336.78
Current		
(a) Provision for Employee Benefits	-	-
(i) Provision for compensated absences	0.28	0.50
(ii) Provision for Gratuity	0.94	0.71
(b) Provision for Expenses	62.29	3,696.38
Total Current	63.51	3,697.59
Total	1,963.83	5,034.37

Note 11: Other Liabilities
(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current		
(a) Mobilisation Advance	211.10	392.03
Total Non-Current	211.10	392.03
Current		
(a) Statutory Remittances	15.08	4.36
(b) Amounts withheld from Contractor	84.95	17.00
(c) Mobilisation Advance	180.94	180.94
(d) Advances from Customer	-	-
(e) Duties and Taxes	357.78	159.09
Total Current	638.75	361.39
Total	849.86	753.43



DBL-SIARMAL COAL MINES PRIVATE LIMITED
Notes to Financial Statements

Note 12: Trade Payables

Particulars		(Rs. In Lakhs)					
		As at 31st March 2026	As at 31st March 2025				
(a)	total outstanding dues of micro enterprises and small enterprises	30.68	-				
(b)	total outstanding dues of creditors other than micro enterprises and small enterprises	1,111.41	128.15				
Total		1,142.09	128.15				
Trade Payables ageing schedule							
As at 31st March 2026		(Rs. In Lakhs)					
	Particulars	Unbilled Dues	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	-	26.82	-	-	3.86	30.68
ii)	Others	-	1,110.95	-	0.34	0.12	1,111.41
iii)	Disputed Dues- MSME	-	-	-	-	-	-
iv)	Disputed Dues- Others	-	-	-	-	-	-
Total		-	1,137.77	-	0.34	3.98	1,142.09
As at 31 March 2025							
	Particulars	Unbilled Dues	Outstanding for following period from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	-	-	-	-	-	-
ii)	Others	-	86.19	6.94	34.77	0.25	128.15
iii)	Disputed Dues- MSME	-	-	-	-	-	-
iv)	Disputed Dues- Others	-	-	-	-	-	-
Total		-	86.19	6.94	34.77	0.25	128.15

Note 13: Other financial liabilities

		(Rs. In Lakhs)	
Particulars		As at 31st March 2026	As at 31st March 2025
Current			
(a)	Interest accrued but not due on borrowings	-	42.93
(B)	Creditors for expenses	19.56	3,137.89
(C)	Creditors for Capital expenditure	11,977.58	3,180.82
	Total	11,997.14	3,180.82



DBL-SIARMAL COAL MINES PRIVATE LIMITED
Notes to Financial Statements
Note 14.1: Revenue from Operations
(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Contract Revenue	93,150.38	81,972.59
Total	93,150.38	81,972.59

Note 14.2: Other Income
(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a) Interest Income		
(i) Interest from banks on deposits	2,096.72	1,067.06
(ii) Interest on Income tax refund	-	-
(b) Other non-operating income	-	356.39
Total	2,096.72	1,423.45

Note 15.1: Cost of Operations
(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a) Raw Material consumed		
Opening Stock	264.99	123.52
Add: Purchases	20,279.31	15,428.55
Add: Purchases	197.18	264.99
	20,347.12	15,287.08
(b) Cartage & Transportation	11,625.06	10,738.91
(c) Sub Contract Charges	22,619.56	18,999.13
(d) Insurance Charges	56.64	59.43
(e) Vehicle and Machine related Charges	5,732.09	5,556.77
(f) Mining Expenses	891.95	4,229.71
(g) Salary to Site Staff	312.22	326.51
(h) Site Expenses	3.04	56.63
Total	61,587.68	55,254.17

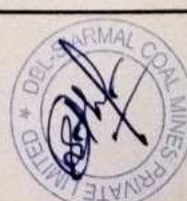
Note 15.2: Changes in inventories of Finished Goods, SIT and WIP
(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Work in Progress		
Opening Stock	2,641.25	-
Less: Closing Stock	3,526.07	2,641.25
Total	(884.82)	(2,641.25)

Note 16 : Employee Benefits Expense
(Rs. In Lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a) Salaries, wages and bonus *	-	-
(b) Contribution to:		
Provident Fund	24.57	22.64
Voluntary Benefit Fund	0.15	0.14
(c) Employee's welfare and Other amenities		
Leave Encashment (Refer Note: 24)	5.99	5.45
Gratuity (Refer Note: 24)	8.19	4.11
Staff Welfare	0.48	-
Total	39.38	32.34

* The Company has disclosed "Salary to Site Staff" in Note 15.1: Cost of Operation.



DBL-SIARMAL COAL MINES PRIVATE LIMITED
Notes to Financial Statements
Note 17: Finance Costs

(Rs. In Lakhs)		
Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a) Interest on Borrowings	3,099.87	2,229.67
(b) Other Borrowing Cost	542.58	72.50
(c) BG Commission	174.27	842.65
Total	3,816.72	3,144.82

Note 18: Depreciation and Amortization Expense

(Rs. In Lakhs)		
Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a) Depreciation and Amortization Expense	4,735.16	4,350.24
Total	4,735.16	4,350.24

Note 19: Other Expenses

(Rs. In Lakhs)		
Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a) Audit Fees	5.00	5.00
(b) Legal Charges	132.86	0.17
(c) Technical and Consultancy Charges	320.49	90.24
(d) Repairs and Maintenance - Others	7.21	3.73
(e) Travelling Expenses	7.12	5.05
(f) Miscellaneous Expenses	43.94	0.26
(g) Loss on sale of Asset	246.07	-
(h) Directors Sitting fees	0.75	-
(i) CSR expenses	137.83	-
Total	901.26	107.18

Note 20: Deferred Tax

(Rs. In lakhs)		
Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
a) Deferred tax - charge/(credit)	624.42	1,289.27
Total	624.42	1,289.27

***Remuneration to Auditors**

(Rs. In lakhs)		
Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
a) Statutory Audit Fees	1.88	2.50
b) Limited Review	3.13	2.50
c) Other services	-	-
Total	5.00	5.00

Note 21: Other Comprehensive Income

(Rs. In Lakhs)		
Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
(a) Items that will not be reclassified to Profit or Loss		
(i) Remeasurements gains / (losses) on post-employment benefits	9.19	2.48
(ii) Tax on remeasurements gains / (losses)	(2.31)	(0.62)
Total	6.87	1.86



DBL-SIARMAL COAL MINES PRIVATE LIMITED**Notes to Financial Statements****Note 22: Earning per Share (Basic and Diluted)**

Particulars	(Rs. In Lakhs)	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
a) Profit for the Year before Tax	25,051.73	23,148.54
Less : Attributable Tax thereto	6,396.55	5,798.92
Profit after Tax	18,655.19	17,349.62
b) Weighted average number of equity shares used as denominator	6,16,170	5,34,266
c) Basic and Diluted earning per share of nominal value of Rs 10/- each	3,027.60	3,247.38

Note:

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific share are outstanding as a proportion of total number of days during the year/period.



DBL-SIARMAL COAL MINES PRIVATE LIMITED**Notes to Financial Statements****Note 23: Related Party Disclosures****Detail of Related Party**

Name of the related party	Nature of relationship
Dilip Buildcon Limited	Holding Company
Devendra Jain	Director
Santosh Singh Thakur	Director
Indu Kaurav	Independent Director

(Rs in Lakhs)

Details of Related Party Transactions	Holding Company	Holding Company
Particulars	FY 2025-26	FY 2024-25
Expenses		
Purchase of Capital Goods	10,396.54	6,081.06
Purchase of Service for Mining service	33,990.38	33,892.82
Purchase of Service for Others	5,617.15	6,153.72
Assets		
Trade Receivable	-	-
Capital Advances	16,000.00	16,000.00
Advance to vendor	-	1,512.54
Equity share capital		
Equity Shares Capital	62.14	60.38
Securities Premium	18707.57	17,551.27
Liability		
Unsecured Loan	-	12,586.06
Trade Payable	(10,672.21)	-
Expense Payable	-	3,359.13
Transactions		
Unsecured Loan Taken	2,754.00	7,016.19
Unsecured Loan Repaid	15,340.06	-
Capital Advance	-	16,000.00
Bank Guarantee		
Bank Guarantee Issued in favour of Mahanandi Coal Limited	17537.00	17537.00



Note 24: Disclosure Relating to Employee Benefits As Specified by IND AS-19

1 Defined Contribution Scheme

Description	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Employer's Contribution to Provident Fund	24.57	22.64
Employer's Contribution to Other Funds	-	-
Total	24.57	22.64

2 Defined Benefit Scheme

Obligation in respect of employee's gratuity is non funded and determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period 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:

2.1 Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:	As at 31st March 2026		As at 31st March 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Liability at the beginning of the year	14.96	4.36	8.94	3.83
Interest Cost	0.96	0.27	0.62	0.27
Current Service Cost	3.79	0.90	3.49	5.19
Actuarial (gain) / loss on obligations	(5.87)	(3.32)	1.91	(4.40)
Past Service Cost	3.42	4.81	-	-
Benefits paid	-	(2.71)	-	(0.53)
Liability at the end of the Year	17.26	4.31	14.96	4.36
2.2 Changes in the Fair Value of Plan Asset representing reconciliation of opening and closing balances thereof are as follows:	As at 31st March 2026		As at 31st March 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
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	-	-	-	-
Other Adjustment	-	-	-	-
Fair value of Plan Assets at the end of the Year	-	-	-	-
Total Actuarial (Gain) / Loss to be recognized	(5.87)	(3.32)	1.91	(4.40)
2.3 Amount Recognized in Balance Sheet	As at 31st March 2026		As at 31st March 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Liability at the end of the year	17.26	4.31	14.96	4.36
Fair value of Plan Assets at the end of the year	-	-	-	-
Amount Recognized in the Balance Sheet	17.26	4.31	14.96	4.36
2.4 Expenses Recognized in the Income Statement	As at 31st March 2026		As at 31st March 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	3.79	0.90	3.49	5.19
Interest Cost	0.96	0.27	0.62	0.27
Expected Return on Plan Assets	-	-	-	-
Net Actuarial (gain) / loss to be Recognized in P&L	(5.87)	(3.32)	1.91	(4.40)
Past Service Cost	3.42	4.81	-	-
Expenses Recognized in CWIP	-	-	-	-
Expenses Recognized in Profit & Loss Account	2.30	2.67	6.02	1.06
2.5 Expenses Recognized in the Income Statement	As at 31st March 2026		As at 31st March 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening Net Liability	14.96	4.36	8.94	3.83
Expenses as above	2.30	2.67	6.02	1.06
Benefits Paid	-	(2.71)	-	(0.52)
Employer's Contribution	-	-	-	-
Amount Recognized in Balance Sheet	17.26	4.31	14.96	4.37
2.6 Principal Actuarial assumptions as at the Balance Sheet date	As at 31st March 2026		As at 31st March 2025	
Discount Rate - Gratuity	7.15% pa		6.60% pa	
Discount Rate - Leave Encashment	7.15% pa		6.60% pa	
Salary Escalation Rate	8% p.a		8% p.a	
Retirement Age	60 Years		60 Years	
Mortality Table	IAM (2012-2014)		IAM (2012-2014)	

DBL-SIARMAL COAL MINES PRIVATE LIMITED
Notes to Financial Statements

Note 25: 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.

	Particulars	(Rs. In Lakhs)		(Rs. In Lakhs)	
		Carrying value	Fair value	Carrying value	Fair value
		31-03-2026	31-03-2026	31-03-2025	31-03-2025
	Financial Asset				
(a)	Carried at Amortised Cost				
	Trade Receivable *	5,159.85	5,159.85	1,578.69	1,578.69
	Loans to Holding/Fellow Subsidiary	-	-	-	-
	Other Financial Asset	2.32	2.32	-	-
	Cash and Other Bank Balances*	16,116.37	16,116.37	26,823.06	26,823.06
	Financial Liabilities				
a)	Carried at Amortised Cost				
	Borrowings	56,758.56	56,758.56	49,360.09	49,360.09
	Trade Payable*	1,142.09	1,142.09	128.15	128.15
	Other Financial Liabilities	11,977.58	11,977.58	3,180.82	3,180.82

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 is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining 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 in significant accounting policies - Note 2 (xiii). 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.	Financial Asset	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
(a)	Financial Assets measured at amortised cost					
(i)	Trade Receivable	-	5,159.85		NA	NA
(ii)	Cash and Other Bank Balances	-	16,116.37		NA	NA
(b)	Financial liability measured at amortised cost					
(i)	Borrowings	-	56,758.56	-	Discounted cash flows	Forecast cash flows, discount rate, maturity
(ii)	Other Financial Liabilities		11,977.58			
(iii)	Trade Payable		1,142.09			



DBL-SIARMAL COAL MINES PRIVATE LIMITED

Notes to Financial Statements

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March, 2023							
Sr. No.	Other Financial Liabilities	Fair Value Measurement using			Valuation technique used	Inputs used	
		Level 1	Level 2	Level 3			
(a)	Financial Assets measured at amortised cost						
(i)	Trade Receivable	-	1,578.69		NA	NA	
(ii)	Cash and Cash Equivalent	-	26,823.06		NA	NA	
(b)	Financial liability measured at amortised cost						
(i)	Borrowings		49,360.09	-	Discounted cash flows	Forecast cash flows, discount rate, maturity	
(ii)	Other Financial Liabilities		3,180.82				
(iii)	Trade Payable		128.15				

Note:

During the period ended 31st March 2026, 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.

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 entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement



DBL-SIARMAL COAL MINES PRIVATE LIMITED**Notes to Financial Statements****Note 26: 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 total capital plus net debt. Company's policy is to keep the gearing ratio between 70% and 100%. 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	31st March 2026
Loans and borrowings	56,758.56
Trade payables	1,142.09
Other financial liabilities	11,977.58
Less: Cash and other bank balances	16,116.37
Net debt	53,761.87
Equity	52,692.60
Capital and net debt	1,06,454.47
Gearing ratio	50.50%

Note 27: Segment Reporting**Basis for Segmentation**

In accordance with the requirements of Ind AS-108 'Segment Reporting', the Company is primarily engaged in a business of coal mining and has no other primary reportable segments. The Managing Director of the Company allocates the resources and assesses the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a 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.

Note 28: Impairment of financial assets

The credit risk on the financial assets has not increased since the initial recognition, therefore the company measures the loss allowance for the financial assets at an amount equal to 12-month expected credit losses. Since the financial assets are expected to be realised within the contractual period of the invoice raised, as such, there is no ECL (expected credit loss) envisaged in the value of financial assets under SCA (Service Concession agreement) by the management.



DBL-SIARMAL COAL MINES PRIVATE LIMITED**Notes to Financial Statements****Note 29: Financial risk management policy and objectives**

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company is focused on maintaining a strong equity base to ensure independence, security, as well as financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company's principal financial liabilities, comprise borrowings from banks, trade payables and security deposits. The main purpose of these financial liabilities is to finance Company's operations (short term). Company's principal financial assets include investments, security deposit, trade and other receivables, deposits with banks and cash and cash equivalents, that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

i) 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 types of risk interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, trade and other payables, security deposit, trade and other receivables, deposits with banks.

The sensitivity analysis in the following sections relate to the position as at 31st March 2026 and 31 March 2025. The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant at 31st March 2026.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, other post retirement obligations and provisions

The Company's activities exposed to interest rate risk.

a) 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. At the reporting date the interest rate profile of the Company's interest bearing financial instruments are follows:

(Rs in Lakhs)

Particulars	31 March 2026	31 March 2025
Variable rate borrowings		
Term loan from banks	56,758.56	24,044.13
From Others	(0.00)	12,729.90

The Company is exposed to debt obligations with variable interest rates. Accordingly, interest rate sensitivity disclosure is applicable and disclosed below:

(Rs in Lakhs)

Particulars	31 March 2026	31 March 2025
Impact on profit after tax or equity		
Increase by 70 basis points	(294.01)	(190.49)
Decrease by 70 basis points	294.01	190.49



DBL-SIARMAL COAL MINES PRIVATE LIMITED

Notes to Financial Statements

ii) Credit risk

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The ageing of trade receivables at the reporting date that were not impaired are as follows :

Particulars	(Rs in Lakhs)	
	31 March 2026	31 March 2025
Less than 180 days	-	-
More than 180 days	-	-

b) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company monitors rating, credit spreads and financial strength of its counter parties. The Company monitors ratings, credit spread and financial strength of its counter parties. Based on ongoing assessment company adjust it's exposure to various counterparties. The Company's maximum exposure to credit risk for the components of balance sheet is the carrying amount as disclosed in Note 6.1 and 6.2.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash flow and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all time maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at optimised cost.

The table summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

(Rs in Lakhs)					
As at 31 March 2026		1 year	1-3 years	Beyond 3 Years	Total Amount
As at 31 March 2026					
Interest bearing borrowings	56,758.56	6,823.79	27,579.40	22,355.37	56,758.56
Other financial liabilities	11,977.58	11,977.58	-	-	11,977.58
Trade Payables	1,142.09	1,142.09	-	-	1,142.09

(Rs In Lakhs)					
As at 31 March 2025		1 year	1-3 years	Beyond 3 Years	Total Amount
Particulars	Carrying amount				
Interest bearing borrowings	36,774.03	3,530.79	21,295.70	11,947.54	36,774.03
Other financial liabilities	3,180.81	3,180.81	-	-	3,180.81
Trade Payables	128.15	128.15	-	-	128.15



Note 30 : Additional Disclosures

S. No.

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

Particulars

The company has fall under the criteria of applicability of provisions of CSR in FY 25-26, as per the clauses of Section 135 of the Companies Act, 2013. The Details of which are as below:

S. No.	Particulars	(Rs. in Lakhs)
(a)	Gross amount required to spent by the company during the year under section 135 of Companies Act, 2013	31st March 2026
(b)	Amount spent on CSR by the company	137.14
(c)	Shortfall at the end of the year	137.14
(d)	Total of Previous year shortfall	Nil
(e)	Reason for Shortfall	Nil
(f)	Nature of CSR Activities	NA
(g)	Details of Related Party Transaction	Providing Safe drinking water and Payment to Teachers in Village School in Sudargarh-Odisha
(h)		No transaction with related Parties

The company does not fall under the criteria of applicability of provisions of CSR in FY 24-25, as per the clauses of Section 135 of the Companies Act, 2013. Thus, no further disclosure required.

(ii) Relationship with struck off companies

The company does not have any transaction with any company struck off under section 248 of the companies act 2013.

(iii) Loans and Advances granted by Company

No loans and advances have been granted during the financial years ended 30 June 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

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) "Previous year figures have been regrouped/reclassified wherever considered necessary to conform to current year's presentation". During the year, certain expenditure previously presented under Property, Plant and Equipment has been reclassified as Intangible Assets based on critical scrutiny of contractual arrangement and reassessment of the nature of the underlying assets. Consequent to the impact of reclassification the past years profit amount was found to be understated by Rs. 391.62 Lacs and the same has been restored in current year. (Refer Note 2.1.4)

(vii) 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 sources 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 on behalf of the company (Ultimate Beneficiaries) 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 company shall -

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

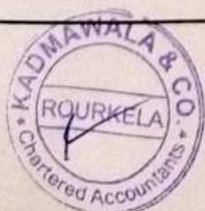
(viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(ix) 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.

(x) The Company has no borrowings for working capital from banks or financial institutions on the basis of security of current assets.

(xi) 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.

(xii) Fixed Deposit Balance shown in Note No 3.1, Note 7.1 and Note 7.2 Includes Accured Interest



DBL-SIARMAL COAL MINES PRIVATE LIMITED

Notes to Financial Statements

- (xiii) Capital Advance shown in Note 3.2 includes Rs 1600.00 Lacs given to Holding Company "Dilip Buildcon Ltd" as Capital Advance
- (xiv) The Company has obtained Loan Facilities as disclosed in Note No. 9
- (xv) There is difference in Turnover as per Books of Accounts and GST Return of Rs. 1,80,93,840 due to Mobilisation Advance wrongly Shown in Turnover in GSTR Return in FY 23-24 which is proportionately reversing of Rs. 15,07,820 from monthly sales bill in GST Return.
- (xvi) The Company is not declared wilful defaulter by any bank or Financial Institution or other lender.
- (xvii) The company has not entered into any schemes of Arrangements in term of section 230 to 237 of companies Act, 2013.
- (xviii) There is no unrecorded transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (xix) The company has used accounting software for maintaining books of account which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in software.
- (xx) **Calculation of Ratios:**

S. No.	Particulars	31 March 2026	31 March 2025	Variance (%)	Remarks
1	Current Ratio (Current Assets/Current Liabilities)	1.43	3.32	-57%	Due to increase in current liabilities
2	Debt Equity Ratio (Total Debt/Shareholder's Fund)	1.08	1.81	-40%	Due to increase in shareholder fund
3	Debt Service Coverage Ratio (Net Operating Income/ Debt Service)	3.74	5.05	-26%	Due to repayment of Term Loan
4	Return on Equity Ratio (Profit for the Year/ Avg Shareholder's Equity)	0.44	0.85	-48%	Due to increase in Shareholder fund
5	Inventory Turnover Ratio (Cost of Goods Sold/ Average Inventory)	18.58	36.47	-49%	Due to increase in Inventory
6	Trade Receivables Turnover Ratio (Net Credit Sales/ Avg. Trade Receivables)	27.65	50.39	-45%	Due to increase in Receivables
7	Trade Payables Turnover Ratio (Net Credit Purchase/ Avg. Trade Payables)	31.93	18.6	72%	Due to increase in purchase during the year
8	Net Capital Turnover Ratio (Net Sales/ Avg. Working Capital)	10.32	3.08	235%	Due to increase in sales and decrease in Current Assets
9	Net Profit Ratio (Net Profit/ Net Sales)	0.2	0.21	-5%	NA
10	Return on Capital Employed (EBIT/ Capital Employed)	0.27	0.29	-7%	NA
11	Return on Investment (Return on Investment/ Investments)	0.08	0.04	100%	Due to increase in investment in Fixed Deposit



DBL-SIARMAL COAL MINES PRIVATE LIMITED
Notes to Financial Statements

Note 31: Expenditure in Foreign Currency:

Particulars	Year Ended 31st March 2026	(Rs. In Lakhs) Year Ended 31st March 2025
Capital Expenditure		
Capital Advance	5,976.04	-
Total	-	160.76
	5,976.04	160.76

Income in Foreign Currency: NIL (PY: NIL)

Note 32: There is no subsequent event after the reporting period which requires adjustments to the financial statements.

Note 33: Contingent Liability:

Particulars	Year Ended 31st March 2026	(Rs. In Lakhs) Year Ended 31 March 2025
Particulars		
Guarantees Issued by bank on Company's behalf		
Letter of Credit	-	-
Total	-	1,757
	-	1,757

Note 34: i) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for : ₹ 88729.06 Lacs (P.Y. ₹ 90243.71 Lacs) (net of advances ₹ 72,110.30 Lacs (P.Y. ₹ 72,241.71 Lacs).

ii) Other Commitments: ₹ Nil (PY Nil)

Note 35: Other Notes

(i) In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

(ii) There were no litigation pending against the company which could be materially impact its financial position as at the end of the period.

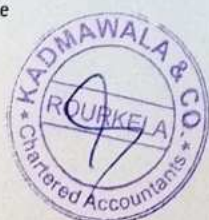
(iii) The financial figures in the financial statement are rounded to the nearest Lacs and two decimal thereof, except as stated otherwise.

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

The notes referred to above form an integral part of financial Statements

As per our audit report of even date

For Kadmawala & Co.
Chartered Accountants
Firm Registration No. : 323212E



CA. Rajesh Kumar Agarwal
(Partner)

Membership No.: 095241
UDIN: 26095241ARZYNW9200
Place: Rourkela
Date: 12/05/2026



For and on behalf of the Board of Directors of

DBL-SIARMAL COAL MINES PRIVATE LIMITED
CIN:U10100MP2021PTC055833

Devendra Jain
Director
DIN:02374610

Santosh Singh Thakur
Director
DIN - 09118390