MJSJ COAL LIMITED
(A Subsidiary of Mahanadi Coalfields Limited)

Synergy, Diversity
Sustainability



52nd Integrated Annual Report **2025-26**

ANNUAL REPORT & ACCOUNTS 2025-26

MJSJ COAL LIMITED

(A Subsidiary of Mahanadi Coalfields Limited)

(CIN-U10200OR2008GOI010250)

Regd. Office : Balanda Transitcamp, 1st Floor At/Post-Balanda, South Balanda, Talcher, Angul, Odisha- 759116.

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COMPANY INFORMATION

BOARD OF DIRECTORS:

Shri Md.Anzar Alam (DIN- -09743117)	Chairman
Shri Dipankar Panda (DIN - 06833507)	Director
Shri RP Panigrahi (DIN- 03449121)	Director
Shri Chandra Prakash Tated (DIN - 08364541)	Director
Shri Ajay Kumar Gupta (DIN- 06833507)	Director
Shri D.C.Kundu (DIN- 11133712)	Director
Shri P.K.Mishra (DIN-11851348)	Director

CHIEF EXECUTIVE OFFICER:
Shri P.K.Mishra

CHIEF FINANCIAL OFFICER:
Shri Deepak Kumar Burma

COMPANY SECRETARY:
Shri Soubhagya. Parida.

STATUTORY AUDITORS:
M/s Rajesh Saraf &Co.
Chartered Accountants,
Angul, Odisha.

BANKERS:
State Bank of India,Talcher.
Axis Bank,Talcher.

NOTICE

18th ANNUAL GENERAL MEETING

Notice is hereby given that the 18th Annual General Meeting of members of MJSJ Coal Limited will be held at 11.30 AM on Monday the 15th June, 2026 at the registered office of the Company, Balanda Transit camp, 1st Floor At/Post-Balanda, Talcher, Angul, Odisha- 759116 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 including the Audit Balance Sheet as at 31st March, 2026 and Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors, Statutory Auditor and Comptroller and Auditor General of India thereon.

2. To authorise Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company for the Financial Year 2025-26, in terms of the Section 139(5) read with section 142 of the Companies Act, 2013 and to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 142 of the Companies Act - 2013, the Board of Directors of the Company be and hereby authorized to fix the remuneration of the Auditors of the Company to be appointed by Comptroller & Auditor General of India under Section 139(5) for the Financial Year 2025-26."

By order of the Board of Directors
For MJSJ Coal Limited
Sd/-

(S. Parida)
Company Secretary

NOTE:

1. In accordance of the provisions of Section 108 of the Companies Act, 2013 read with rule 18 of the Companies (Management and Administration) Rules, 2014 and with General Circular No.09/2024 issued by Ministry of Corporate Affairs, Govt. of India (including any statutory modification or re-enactment thereof for the time being in force) and other applicable laws and regulations, Shareholders, Directors and Auditors including Secretarial Auditor of Mahanadi Coalfields Limited are entitled to attend and/or vote at the meeting may also attend and /or vote at the meeting through video conferencing (VC) or other audio visual means(OAVM) to convey their assent or dissent only at such stage on items considered in the meeting by sending e-mails to csmjsjcoalltd@gmail.com

2. The facility of appointment of proxies by members will not be available. However, in pursuance of sections 112 and 113 of the Companies Act, 2013 representatives of the members may be appointed for participation and voting through VC or OAVM. For attending meeting through VC or OAVM, link shall be provided from the companies authorized mail id well in advance and the facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed 15 minutes after such scheduled time.

3. Pursuant to Section 139(5) of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms Section 142(1) of the Companies Act, 2013, their remuneration has to be fixed by the Company in the Annual General Meeting or in such manner as the Company in General Meeting may determine. The Members of your Company in its Annual General Meeting held on 14th September 2002 authorized the Board of Directors to fix the remuneration of Statutory Auditors.

4. The Shareholders are requested to give their consent for calling the Annual General Meeting at a shorter notice pursuant to the provisions of the Section 101(1) of the Companies Act, 2013.

5. Relevant Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business, as set out above is also annexed hereto.

Members

1) Mahanadi Coalfields Limited, Jagruti Vihar, Burla, Sambalpur-768020.
(Attn : Company Secretary, MCL, Sambalpur)

2) JSW Steel Limited, Jindal Mansion, 5-A, Dr. G. Desmukh Marg, Mumbai-400026.
(Attn : Company Secretary, JSW Steel Ltd., Mumbai)

3) JSW Energy Ltd., Jindal Mansion, 5-A, Dr. G. Desmukh Marg, Mumbai-400026.
(Attn : Company Secretary, JSW Energy Ltd., Mumbai)

4) JSL Limited, Jindal Centre, 12, Bhikaji Cama Place, New Delhi-110066.
(Attn : Company Secretary, JSL Ltd., New Delhi)

5) Shyam Metallics and Energy Limited, "Trinity Towers", 7th Floor, 83, Topsia Road,
Kolkata-700046. (Attn : Company Secretary, Shyam Metallics and Energy Limited., Kolkata)

Auditors

1. M/s Rajesh Saraf & Co., Chartered Accountants, Angul, Odisha.

All Directors, MJSJ Coal Limited

Directors Report

To,

The Shareholders
MJSJ Coal Ltd.

Dear Members,

I have great pleasure in welcoming to the 18th Annual General Meeting of MJSJ Coal Limited. On behalf of the board of Directors, I am presenting you the Annual Report of your company together with the Audited Accounts (Ind AS Financial Statements) for the year ending of March, 2026 along with the report of statutory auditors and the comments of the Controller and Auditor General of India.

1. CAPITAL STRUCTURE:

The authorized Equity Share Capital of the Company as on 31.03.2026 is Rs. 200.00 Crore and the Issued and Subscribed Equity Capital is Rs. 95.10 Crore, which the Shareholders of the Company have contributed as detailed below:-

Name of the Share holder	Amount	Shareholding Percentage
Mahanadi Coalfields Limited	57.06	60%
JSW Steel Ltd	10.46	11%
JSW Energy Ltd	10.46	11%
Jindal Stainless Ltd	8.56	9%
Shyam Metallics & Energy Ltd	8.56	9%
TOTAL	95.10	100%

2. FINANCIAL REVIEW

The mines of the Company Utkal A-Gopalprasad were deallocated. So as per the Accounting Policies of the Company, all expenditure incurred during the period has been charged to Statement of Profit & Loss for the period under review. Salient features of financial data out of the Accounts are as below:

Balance Sheet items as on 31st March, 2026.

(Rs. in lakh)

SL. NO.	Particulars	As on 31st March, 2026	As on 31st March, 2025
1	Authorized Share Capital	20000.00	20000.00
2	Paid up Share Capital	9510.00	9510.00
3	Property, Plant & Equipments	-	0.07
4	Cash and Cash Equivalents(including Deposits)	13,501.73	4037.79
5	Current Assets (Excluding Cash and Cash Equivalents)	415.66	4366.53
6	Current Liabilities	1,436.41	719.89

Summary of Statement of Profit & Loss

(Rs. in lakh)

SL. NO.	Particulars	Current Year 2025-26	Previous Year 2024-25
1	Other Income	6,453.86	242.20
2	Profit before tax	6,409.66	179.77
3	Tax Expenses	1,613.18	45.24
4	Profit After Tax	4,796.48	134.53

3. PARTICULARS OF LOANS GUARANTEES OR INVESTMENTS:

Pursuant to the clarification dated February 13, 2015 issued by Ministry of Corporate Affairs and Section 186 (4) &(11) and of the Companies Act, 2013 requiring disclosure in the financial statements of full particulars of the investment made, loan given or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee is disclosed.

4. RELATED PARTY TRANSACTION:
All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

5. RISK MANAGEMENT : NOT APPLICABLE

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO: NIL

7. VIGIL MECHANISM / WHISTLE BLOWER POLICY:
Being a Govt. Company, the activities of the Company are open for audit by C&AG, Vigilance, CBI etc.

8. NOMINATION AND REMUNERATION COMMITTEE: NOT APPLICABLE

9. CORPORATE SOCIAL RESPONSIBILITY: NOT APPLICABLE

10. AUDITORS :
Under Section 139 of the Companies Act, 2013, the following Audit Firm was appointed as Statutory Auditor of the Company to Audit the Accounts for the year 2025-26 :-

M/s Rajesh Saraf & Co.,
Chartered Accountants,
Angul, Odisha

11. BOARD OF DIRECTORS:

The following persons were the Directors of the company as on 31.03.2026:

Shri A. K. Behura (DIN-09712877)	Chairman	(w.e.f. 16.09.2022)
Shri Dipankar Panda (DIN - 06833507)	Director	(w.e.f. 22.07.2021)
Shri R. P. Panigrahi (DIN -03449121)	Director	(w.e.f. 17.06.2025)
Shri Chandra Prakash Tated (DIN - 08364541)	Director	(w.e.f.17.06.2019)
Shri Ajay Kumar Gupta (DIN - 06833507)	Director	(w.e.f. 24.03.2025)
Shri D. C. Kundu (DIN -11133712)	Director	(w.e.f. 25.03.2026)
Shri H. S. Salunkhe (DIN -11292460)	Director	(w.e.f. 29.07.2025)
Shri Goverdhan Mohapatra (DIN-20125609)	Director	(till 28.02.2026)

12. BOARD MEETINGS:

Six Board meetings were held during the financial year 2025-26. The details of the Board meetings held during the period are given as under:

Meeting No.	Date of Meeting	Venue of Meeting
75th	10.04.2025	MCL Office, Sambalpur
76th	08.07.2025	MCL Office, Sambalpur
77th	15.07.2025	MCL Office, Sambalpur
78th	08.10.2025	MCL Office, Bhubaneswar
79th	04.11.2025	MCL Office, Sambalpur
80th	08.01.2026	MCL Office, Sambalpur

Details on composition of the Board, attendance of the Directors individually:-

Name of Directors	Category	Board meetings	
		Held during the tenure	Attended
Shri A. K. Behura	Non -Executive	6	6
Shri R. P. Panigrahi	Non -Executive	3	3
Shri Gobardhan Mohapatra	Non -Executive	6	6
Shri Dipankar Panda	Non -Executive	6	0
Shri V. Shivaramakrishna	Non -Executive	3	0
Shri Chandra Prakash Tated	Non -Executive	6	3
Shri Ajay Kumar Gupta	Non -Executive	6	6
Shri Kripa Shankar Singh	Non -Executive	3	2
Shri H. S. Salunkhe	Non -Executive	4	4

13. PARTICULARS OF EMPLOYEES: NOT APPLICABLE

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

1. That in the preparation of the Annual Accounts for the Financial Year ended 31.03.2026, the applicable Accounting Standards have been followed (except as disclosed in the Additional Notes on Accounts) along with proper explanation relating to material departures.

2. That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for that period.

3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. That the Directors have prepared the Accounts for the Financial Year ended 31.03.2026 on a Going Concern Basis.

5. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

6. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. C & A G COMMENTS:

Comments of the Comptroller & Auditor General of India on the Accounts of the Company for the year ended 31st March 2026 is annexed herewith.

16. AUDITOR'S REPORT

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report annexed herewith.

17. ACKNOWLEDGEMENT

Your Directors record their appreciation of the services rendered by the Auditors, the Officers and staff of the Director General of Audit (Coal), Kolkata, O/o the Comptroller & Auditor General of India and Registrar of Companies, Odisha.

ADDENDA

The following papers are enclosed:-

1. Report of the Statutory Auditor who have been appointed under Section 139 of the Companies Act 2013. (Annexure – I)
2. Comment of the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act 2013. (Annexure – II)

Sd/-
(A. K. Behura)
DIN: 09712877
Chairman

Date: 15.06.2026
Place: Sambalpur

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MJSJ COAL LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of MJSJ Coal Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by Audit Report dated 17 April 2026.

I, on behalf of the Comptroller and Auditor-General of India, have decided not to conduct the supplementary audit of the financial statements of MJSJ Coal Limited for the year ended 31 March 2026 under Section 143(6)(a) of the Act.

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

(Biren D Parmar)
Additional Deputy Comptroller & Auditor General of India

Place: Kolkata
Dated: 05 JUN 2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of
MJSJ Coal Limited

Opinion

We have audited the accompanying standalone financial statements of **MJSJ COAL LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2026,** and the statement of Profit and Loss for the year then ended (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 significant accounting policies and other explanatory information (herein referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Company Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Ind-As), Rules, 2015, as amended, ("Ind-AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2026,** and loss for the year ended.

Basis for Opinion

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Ind-AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a

high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

Other Matter

(I) The company has not taken any insurance coverage on its assets like fixed assets.

(ii) In the absence of Store Verification report, the Shortage/ Excess, if any, has not been given effect to in the accounts.

Our opinion on the financial statement is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us in the "Annexure-B(i) & Annexure-B(ii)" on the directions and sub-directions issued by Comptroller and Auditor General of India.

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

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS Financial Statements have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Ind AS Financial Statements.

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) We are informed that the provision of section 164(2) of the Act in respect of disqualification of the directors are not applicable to the company, being a Government Company in terms of notification no G.S.R 463(E) dated 5th June 2015, issued by the Ministry of Corporate Affairs.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-C".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (I) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements vide Note no. 38(1).

      ii) As explained to us, the Company has not entered into any derivative contracts and the Company has not foreseen any material losses on long term contracts, hence no provision has been made on this account.

      iii) Since the Company does not have to transfer any amount to Investor Education & Protection Fund as required under section 125(2) of the Companies Act, 2013, the delay in transferring any amount to the Fund does not arise.

      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 (i) and (ii) above, contain any material misstatement.

v) No dividend has been declared by the Company.

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

For Rajesh Saraf & Co.
Chartered Accountants
FRN: 324121E

CA RAJESH KUMAR SARAF
Membership No. 059768
UDIN: 26059768PYXTBE7441

DATE:17.04.2026
PLACE: ANGUL

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of MJSJ COAL LIMITED, SUBSIDIARY OF MAHANADI COALFIELDS LIMITED of even date)

(I) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company does not have any Intangible Assets and accordingly the reporting requirement with regard to maintenance of proper records in respect of intangible asset is not applicable.

(b) The addition to Property, Plant and Equipment during the financial year has been physically verified by the management on quarterly basis and any material discrepancies noticed on such verification have been properly dealt with in the books of account. The fixed assets physical verification report for the fourth quarter is yet to be received.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statement are held in the name of the Company.

(d) As stated to us, the company has not revalued its property, plant and equipment (including right to use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; therefore, quarterly returns or statements filing by the Company with such banks or financial institutions is not applicable to the Company.

(iii) The company has not made investments in, provided any guarantee and security and granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(iv) No investments, guarantee, and security has been given by the company. Hence compliance of the provisions of sections 185 and 186 of the Companies Act, is not applicable to company.

(v) As no deposits accepted by the Company or amounts which are deemed to be deposits, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under are not applicable to company. The company has not identified the matured deposit covered under the definition of deposit as per The Companies (Acceptance of Deposit) Rules, 2014 for unclaimed Security Deposit and EMD after completion of the performance period of the contract & for which company is seeking an expert opinion.

(vi) As informed to us, the company has maintained cost records specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs,

Duty of Excise, Value Added Tax and Cess and other statutory dues were in arrears, as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, as at March 31, 2026, there are no disputed dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax.

(viii) According to the information and explanations given to us and the records of the company examined by us, as at **March 31st,2026,** there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) The Company has not taken any loans or other borrowings from the lender during the financial year 2025-26. Hence reporting requirement of sub clause (a) to (f) under clause (ix) of the Order is not applicable.

(x) The Company has neither raised any money by way of initial public offer or further public offer (including debt instruments) during the year nor made any preferential allotment/private placement of shares/debentures during the year. Hence reporting requirement of sub clause (a) & (b) under clause (x) of the Order is not applicable.

(xi) (a) As informed to us, no fraud by the company and on the company has been noticed or reported during the year.

(b) As informed to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As informed to us, the company has not received any whistle blower complaints during the year and up to the date of this report.

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.

(xiii) In our opinion, the company has not disclosed related party transactions in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties.

(xiv) The internal audit has not been conducted during the year for the company.

(xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.

(b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) & (d) of the Order is not applicable.

(xvii) The Company has incurred profit during the financial year covered by our audit.

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

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) 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. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b)There is no amount remaining unspent under sub section (5) of section 135 of the Companies Act, 2013 for which the Company is required to transfer unspent Corporate Social Responsibility (CSR) amount as at the end of the financial year, to a Special account within a period of 30 days from the end of the said financial year as required under the provision of section 135(6) of the Act.

(xxi) There is no consolidation of financial statements, accordingly reporting under clause 3(xxi) is not applicable.

For Rajesh Saraf & Co.
Chartered Accountants
FRN: 324121E

CA RAJESH KUMAR SARAF
Membership No. 059768
UDIN: 26059768PYXTBE7441

DATE:17.04.2026
PLACE: ANGUL

Annexure - B(i) to the Independent Auditors' Report

Report pursuant to Direction U/s 143(5) of Companies Act 2013 to Statutory Auditors for the Year 2025-26

Sl. No.	Direction / Question	Reply / Auditor's Comments |
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation.	No such cases.
2.	Whether the company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The company has implemented Coal net to maintain books of accounts. All financial transactions are recorded through Coal Net. However, no cyber security has been done by Information Security Auditing organisations empanelled by Cert-In.
3.	Whether funds (grants/subsidy etc.) received for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	No such cases.
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The company is yet to formally identify and document the key risk areas. The Company has not yet formulated a risk management policy to mitigate these risks as it is not a listed Company. However, CIL has formulated a Risk Management Policy for CIL and its subsidiaries. The company has not identified any data assets and consequently these have not been subject to valuation.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Company is complying with the rules and regulations of Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-In, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable.

For Rajesh Saraf & Co.
Chartered Accountants
FRN: 324121E

CA RAJESH KUMAR SARAF
Membership No. 059768
UDIN: 26059768PYXTBE7441

DATE:17.04.2026
PLACE: ANGUL

Annexure - B(ii) to the Independent Auditors' Report

Report pursuant to Additional Direction U/s 143(5) of Companies Act 2013 to Statutory Auditors for the Year 2025-26

Sl. No.	Direction / Question	Reply / Auditor's Comments |
1.	Whether coal stock measurement was done based on Yellow Book? Whether physical stock measurement reports are accompanied by contour maps in all cases? Whether the approval of the Competent Authority was obtained for new heap, if any, created during the year.	Not applicable.
2.	Whether the company has conducted physical verification exercise of assets and properties at the time of merger/split/re-structure of an company. If so, whether the concerned subsidiary followed the requisite procedure.	No such cases.
3.	Whether the separate Escrow Accounts for each mine has been maintained in CIL and its subsidiary companies. Also examine the utilization of the fund of the account.	No escrow accounts is maintained.
4.	Whether the impact of penalty for illegal mining as imposed by the Hon'ble Supreme Court/National Green Tribunal/State pollution Control Board has been duly considered and accounted for.	No such cases.
5.	Whether any independent Assessment/ Certification in respect of migration process of data from Coal net portal to SAP has been done.	Matter is dealt with at MCL Head Quarters.

For Rajesh Saraf & Co.
Chartered Accountants
FRN: 324121E

CA RAJESH KUMAR SARAF
Membership No. 059768
UDIN: 26059768PYXTBE7441

DATE:17.04.2026
PLACE: ANGUL

Annexure-C

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 MJSJ COAL LIMITED, subsidiary of Mahanadi Coalfield Limited ("the company") as of 31.03.2026 in conjunction with our Audit of financial statements of the Company as of and for the year ended on 31.03.2026.

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, safeguarding of its Assets, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over Financial Reporting, assessing the risk that no 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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. pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's Assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting of 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 in all material respects, has 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 Rajesh Saraf & Co.
Chartered Accountants
FRN: 324121E

CA RAJESH KUMAR SARAF
Membership No. 059768
UDIN: 26059768PYXTBE7441

DATE:17.04.2026
PLACE: ANGUL

COMPLIANCE CERTIFICATE

We have conducted the audit of Accounts of MJSJ Coal Limited for the year ended 31.03.2026 in accordance with the directions issued by the office of the Comptroller and Auditor General of India u/s 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions issued to us.

For Rajesh Saraf & Co.
Chartered Accountants

Place: Angul
Date: 17.04.2026

Rajesh Kumar Saraf
Proprietor
Membership No. 059768

₹ in Lakhs

BALANCE SHEET

		NOTE NO.	As at 31.03.2026	31.03.2025
ASSETS				
Non-Current Assets				
Property, Plant and Equipment		3.1	-	0.07
Capital work in progress		3.2	-	-
Exploration and Evaluation Assets		3.3	-	-
Intangible Assets		3.4	-	-
Intangible Assets under Development		3.5	-	-
Financial Assets	Investments	4.1	-	-
	Loans	4.2	-	-
	Other Financial Assets	4.6	-	-
Deferred Tax Assets (Net)		11.2	-	-
Non-Current Tax Assets (Net)		11.1	-	-
Other Non-Current Assets		6.1	-	-
TOTAL NON-CURRENT ASSETS			**-**	**0.07**
Current Assets				
Inventories		5.1	-	-
Financial Assets	Investments	4.1	-	-
	Trade Receivables	4.3	-	-
	Cash and Cash equivalents	4.4	-	-
	Other Bank Balances	4.5	13,501.73	4,037.79
	Loans	4.2	-	-
	Other Financial Assets	4.6	329.27	4,249.07
Current Tax Assets (Net)		11.1	-	31.07
Other Current Assets		6.2	86.39	86.39
TOTAL CURRENT ASSETS			**13,917.39**	**8,404.32**
TOTAL ASSETS			**13,917.39**	**8,404.39**

₹ in Lakhs

BALANCE SHEET

As at

		NOTE NO.	31.03.2026	31.03.2025
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		7.1	9,510.00	9,510.00
Other Equity		7.2	2,970.98	(1,825.50)
Equity attributable to equityholders of the company			**12,480.98**	**7,684.50**
Non-Controlling Interests		7.3	-	-
TOTAL EQUITY			**12,480.98**	**7,684.50**
Liabilities				
Non-Current Liabilities				
Financial Liabilities	Borrowings	8.1	-	-
	Lease Liabilities	8.2	-	-
	Other Financial Liabilities	8.4	-	-
Provisions		9.1	-	-
Deferred Tax Liabilities (Net)		11.2	-	-
Other Non-Current Liabilities		10.1	-	-
TOTAL NON-CURRENT LIABILITIES			**-**	**-**
Current Liabilities				
Financial Liabilities	Borrowings	8.1	-	-
	Lease Liabilities	8.2	-	-
	Trade Payables	8.3		
	Total outstanding dues of MSME		-	-
	Total outstanding dues of Creditors other than MSME		-	-
	Other Financial Liabilities	8.4	1.61	718.50
Other Current Liabilities		10.2	-	1.39
Provisions		9.1	-	-
Current Tax Liabilities (Net)		11.1	1,434.80	-
TOTAL CURRENT LIABILITIES			**1,436.41**	**719.89**
TOTAL EQUITY AND LIABILITIES			**13,917.39**	**8,404.39**

The Accompanying Note No. 1 to 16 form an integral part of the Financial Statements.

On behalf of the Board

As per our Audit Report Annexed

RAJESH SARAF & CO
Chartered Accountants
FRN:324121E

Sd/-
Prop. R. K. Saraf
Membership No:059768

Sd/-
(S. Parida)
CS

Sd/-
H.S Salunkhe
Director
DIN-11292460

Sd/-
(D Burma)
CFO

Sd/-
(A. K. Behura)
Chairman
DIN-09712877

Date: 17.04.2026
Place: Angul

STATEMENT OF PROFIT & LOSS

₹ in Lakhs

	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue from Operations (Net of levies)			
Sales	12.1	-	-
Other Operating Revenue	12.1	-	-
Revenue from Operations (Net of levies)		-	-
Other Income	12.2	6,453.86	242.20
Total Income		**6,453.86**	**242.20**
Expenses			
Cost of Materials Consumed	13.1	-	-
Purchase of Stock-in-Trade	13.1(a)	-	-
Changes in inventories of finished goods, Stock-in -Trade and workin-progress	13.2	-	-
Employee Benefits Expense	13.3	8.31	9.08
Finance Costs	13.4	30.36	45.74
Depreciation/Amortization/Impairment	13.5	-	-
Stripping Activity Adjustment	13.6	-	-
Contractual Expense	13.7	-	-
Other Expenses	13.8	5.53	7.61
Total Expenses		**44.20**	**62.43**
Profit before Share of Joint Venture profit/(loss)		**6,409.66**	**179.77**
Share of Joint Venture profit/(loss)		-	-
Profit before Tax		**6,409.66**	**179.77**
Tax Expense	14.1		
Current Tax		1,613.18	45.24
Deferred Tax		-	-
Total tax expenses		**1,613.18**	**45.24**
Profit for the Period		**4,796.48**	**134.53**

STATEMENT OF PROFIT & LOSS

₹ in Lakhs

	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
Other Comprehensive Income	15.1		
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income (Comprising Profit and Other Comprehensive Income for the period)		**4,796.48**	**134.53**
Profit attributable to:			
Owners of the company		4,796.48	134.53
Non-controlling interest		-	-
		4,796.48	134.53
Other Comprehensive Income attributable to:			
Owners of the company		-	-
Non-controlling interest		-	-
		-	-
Total Comprehensive Income attributable to:			
Owners of the company		4,796.48	134.53
Non-controlling interest		-	-
		4,796.48	134.53
Earnings per equity share (Face value ₹ 10 each)			
Basic		5.04	0.14
Diluted		5.04	0.14

The Accompanying Note No. 1 to 16 form an integral part of the Financial Statements.

On behalf of the Board

As per our Audit Report Annexed

Sd/-
(S. Parida)
CS

Sd/-
(D Burma)
CFO

RAJESH SARAF & CO
Chartered Accountants
FRN:324121E

Sd/-
Prop. R. K. Saraf
Membership No:059768

Sd/-
H.S Salunkhe
Director
DIN-11292460

Sd/-
(A. K. Behura)
Chairman
DIN-09712877

Date: 17.04.2026
Place: Angul

MJSJ COAL LIMITED

STATEMENT OF CHANGES IN EQUITY

As at 31.03.2026 **(₹ in lakhs)**

Particulars	Balance as at 01.04.2025	Changes in equity share capital during the current period	Balance as at 31.03.2026
9,51,00,000 no. of Equity Shares of ₹10/- each	9,510.00	-	9,510.00

As at 31.03.2025

Particulars	Balance as at 01.04.2024	Changes in equity share capital during the current year	Balance as at 31.03.2025
9,51,00,000 no. of Equity Shares of ₹10/- each	9,510.00	-	9,510.00

B. OTHER EQUITY

Particulars	Reserves and Surplus				Exchange differences in translating the financial statements of a foreign subsidiary (OCI)	Total
	Capital Redemption reserve	General Reserve	Retained Earnings	OCI - Remeasurement of Defined Benefits Plans (net of Tax)		
Balance as at 01.04.2025	-	-	**(1,825.50)**	-	-	**(1,825.50)**
Changes in accounting policy or prior period errors	-	-	-	-		-
Restated Balance as at 01.04.2025	-	-	**(1,825.50)**	-	-	**(1,825.50)**
Total Comprehensive Income for the period	-	-	4,796.48	-		**4,796.48**
Interim Dividend	-	-	-	-		-
Final Dividend	-	-	-	-		-
Addition during the period	-	-	-	-		-
Adjustments during the period	-	-	-	-		-
Transfer to / from General reserve	-	-	-	-		-
Buy Back of Shares	-	-	-	-		-
Tax on Buy back	-	-	-	-		-
Issue of Bonus Shares	-	-	-	-		-
Balance as at 31.03.2026	-	-	**2,970.98**	-	-	**2,970.98**

Particulars	Reserves and Surplus				Exchange differences in translating the financial statements of a foreign subsidiary (OCI)	Total
	Capital Redemption reserve	General Reserve	Retained Earnings	OCI - Remeasurement of Defined Benefits Plans (net of Tax)		
Balance as at 01.04.2024	-	-	**(1,960.03)**	-	-	(1,960.03)
Changes in accounting policy or prior period errors	-	-	-	-		-
Restated Balance as at 01.04.2024	-	-	**(1,960.03)**	-	-	**(1,960.03)**
Total Comprehensive Income for the year			134.53	-		134.53
Interim Dividend			-			-
Final Dividend			-			-
Addition during the year	-	-	-			-
Adjustments during the year	-	-	-	-		-
Transfer to / from General reserve		-	-			-
Buy Back of Shares						-
Tax on Buy back						-
Issue of Bonus Shares						-
Balance as at 31.03.2025	-	-	**(1,825.50)**	-	-	**(1,825.50)**

Refer Note 7.2 for dividend and the nature and purpose of Reserves and Surplus.
The Accompanying Note No. 1 to 16 form an integral part of the Financial Statements.

On behalf of the Board

As per our Limited Review Report of even date
RAJESH SARAF & CO
Chartered Accountants
FRN:324121E

Prop. R. K. Saraf
Membership No:059768

(S. Parida)
CS

H.S Salunkhe
Director
DIN-11292460

(D Burma)
CFO

(A. K. Behura)
Chairman
DIN-09712877

Date: 17.04.2026
Place: Angul

STATEMENT OF CASH FLOW

(₹ in lakhs)

		For the year ended 31.03.2026	For the year ended 31.03.2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		6,409.66	179.77
Adjustments for :			
Share of Joint Venture		-	-
Depreciation, amortisation and impairment expenses		-	-
Interest and dividend income		(490.83)	(242.20)
Finance Costs		30.36	45.74
(Profit)/Loss on sale of Property, Plant and Equipment		-	-
Liability and provision written back (Net)		(36.20)	-
Allowance for trade Receivables		-	-
Other allowances and write off		-	-
Stripping Activity Adjustment		-	-
Foreign Exchange rate variance		-	-
Cash flows from operating activities before changes in following assets and liabilities		**5,912.99**	**(16.69)**
Adjustment for :			
Trade Receivables		-	-
Inventories		-	-
Loans and Advances and other assets		4,125.17	1,531.91
Financial and Other Liabilities		(682.08)	95.27
Trade Payables		-	-
Cash Generated from Operation		**9,356.08**	**1,610.49**
Income Tax (Paid)		(147.31)	62.07
Net Cash Flow generated from Operating Activities	**(A)**	**9,208.77**	**1,672.56**
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, Plant and Equipments and Intangible assets		0.07	-
Sale proceeds from Property, Plant and Equipment		-	-
Addition in Exploration and Evaluation Asset		-	-
Proceeds/(Investment) in Bank Deposit		(9,463.94)	(1,815.47)
Proceeds/(Investment) in Mutual Fund, Shares etc.		-	-
Payment for Equity in Joint Venture		-	-
Interest from Investment		285.46	188.65
Interest / Dividend received from Mutual Fund		-	-
Investment in Mutual Fund Investments			
Net Cash used in Investing Activities	**(B)**	**(9,178.41)**	**(1,626.82)**

CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from /(Repayment of) non current borrowings		-	-
Proceeds from /(Repayment of) current borrowings			
Repayment of lease liabilities (including interest)		-	-
Interest paid		(30.36)	(45.74)
Receipt of Shifting and Rehabilitation Fund		-	-
Dividend paid on Equity shares		-	-
Buyback of Equity Share Capital		-	-
Tax on Buyback of Equity Share Capital		-	-
Net Cash used in Financing Activities	**(C)**	**(30.36)**	**(45.74)**
Net Increase / (Decrease) in Cash and Cash equivalent (A+B+C)		**(0.00)**	**-**
Cash and Cash equivalent as at the beginning of the year		**-**	**-**
Cash and Cash equivalent as at the end of the period		**(0.00)**	**-**
Reconciliation of Cash and Cash equivalents (Refer Note 4.4)			
Cash and Cash equivalents (Net of bank Overdraft)		**(0.00)**	**-**
Components of Cash and Cash Equivalents			
(a) Balances with Banks			
- in Deposit Accounts		-	-
- in Current Accounts		-	-
- interest bearing (CLTD A/c Etc.)			
- Non- interest bearing			
- in Cash Credit Accounts			
(b) Bank Balances outside India		-	-
(c) ICDs with Primary Dealers		-	-
(d) Cheques, Drafts and Stamps in hand		-	-
(e) Cash in hand		(0.00)	-
(f) Cash on hand outside India		-	-
(f) Bank Overdraft		-	-
(g) Others e-procurement account/GeM account/Imprest balances		-	-
Total (Refer note 4.4 and note 8.1 for components of Cash and Cash Equivalents		**(0.00)**	**-**

1. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the period ended 31st Dec 2025

Particulars	Non-current Borrowings *	Finance Lease Liabilities
Opening balance as at 1 April 2025	-	-
Cash flows during the year	-	-
Non-cash changes due to:		
Acquisitions under finance lease	-	
Interest on borrowings	-	
Variation in exchange rates	-	
Transaction costs on borrowings	-	
Closing balance as on 31st Dec 2025	-	-

For the year ended 31 March 2025

Particulars	Non-current Borrowings *	Finance Lease Liabilities
Opening balance as at 1 April 2024		
Cash flows during the year	-	-
Non-cash changes due to:		
Acquisitions under finance lease	-	
Interest on borrowings	-	
Variation in exchange rates	-	
Transaction costs on borrowings	-	
Closing balance as at 31 March 2025	-	-

* Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 8.1

2 The above statement of cash flow is prepared in accordance with the Indirect Method prescribed in Ind AS 7 - 'Statement of Cash

The Accompanying Note No. 1 to 16 form an integral part of the Consolidated Financial Statements.

On behalf of the Board

As per our Audit Report Annexed
RAJESH SARAF & CO
Chartered Accountants
FRN:324121E

Sd/-
(S. Parida)
CS

Sd/-
(D Burma)
CFO

Sd/-
Prop. R. K. Saraf
Membership No:059768

Sd/-
H.S Salunkhe
Director
DIN-11292460

Sd/-
(A. K. Behura)
Chairman
DIN-09712877

Date: 17.04.2026
Place: Angul

NOTES TO THE FINANCIAL STATEMENTS

Note: 1

A. CORPORATE INFORMATION

MJSJ Coal Limited (MJSJCL), a PSU Company with headquarters at Angul, Odisha was incorporated on 13th August, 2008 as a 60% Subsidiary of MCL, Odisha.

The Company is mainly engaged in mining and production of Coal. The Company is in development stage.

B. Statement of Compliance and Recent Accounting Pronouncement

i) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act"). The Ind ASs issued, notified and made effective till the financial statements are authorized and have been considered for the purpose of preparation of these financial statements.

The accounting policies are applied consistently except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Application of new and revised standards:

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. MCA has not notified any new standards or amendments to the existing standards which are effective from 1 April 2026.

Note 2: MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of financial statements

The Financial Statements have been prepared following the accrual basis except certain financial instruments that are measured in terms of relevant Ind AS at amortized costs or fair value at the end of each reporting period.

The Financial Statements have been prepared on basis other than Going Concern basis. The financial statements ae prepared on the realization basis which requires the carrying value of the assets to be at the amounts they are expected to realise and liabilities includes any amount which are cystalized as a result of the decision to strike off the Company.

The Management has decided to wind up the Company as the Coal block allocated to the Company was deallocated and the compensation has been received from the New Allottee through Nominated Authority, MoC. Hence the going concern basis of preparation of the financial statements was not deemed appropriate.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Financial Statements are presented in Indian Rupees (₹) and all values are rounded off to the 'rupees in Lakhs' up to two decimal points.

2.2 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current by the Company when:
(a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
(b) it holds the asset primarily for the purpose of trading;
(c) it expects to realise the asset within twelve months after the reporting period; or
(d) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is treated as current by the Company when:
(a) it expects to settle the liability in its normal operating cycle;
(b) it holds the liability primarily for the purpose of trading;
(c) the liability is due to be settled within twelve months after the reporting period; or
(d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities are classified as non-current.

Having regard to the nature of the business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.3 Revenue recognition

Revenue from contracts with customers
Revenue is principally derived from the sale of coal, related ancillary services, and products. Revenue from sales of products is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, and the risks of loss have been transferred in accordance with the sales contract. The amount of revenue recognized reflects the consideration to which the Company is or expects to be entitled in exchange for those goods or services. Accumulated experience is used to estimate and provide for the variable consideration as per the sales contract, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The amount of consideration does not contain a significant financing component as payment terms are less than one year as per the sales contracts.
The Company has a number of long-term contracts to supply products to customers in future periods. Generally, revenue is recognized on an invoice basis, as each unit sold is a separate performance obligation, and therefore the right to consideration from a customer corresponds directly with our performance completed to date.

Interest
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group 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 the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Dividend is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Claims

Revenue in respect of Other claims (including interest on delayed realization from customers) are recognized only when there is reasonable certainty as to the ultimate collection and the amount can be measured reliably.

2.4 Grants from Government

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

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

Government Grants related to assets are presented in the balance sheet by setting up the grant as deferred income and are recognised in Statement of Profit and Loss on systematic basis over the useful life of asset.

Grants related to income (i.e. grant related to other than assets) are presented as part of statement of profit and loss under the head 'Other Income'.

A government grant/assistance that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs, is recognised in profit or loss of the period in which it becomes receivable.

The Government grants or grants in the nature of promoter's contribution is recognised directly in "Capital Reserve" which forms part of the "Shareholders fund".

2.5 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.5.1 Company as a lessee

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 commencement date, a lessee shall recognise a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date for all leases unless the lease term is 12 months or less or the underlying asset is of low value.

Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the

carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications

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 of these leases. Lease liabilities are premeasured 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 are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head "Financial Liabilities".

Finance charges are recognised in finance costs in the Statement of Profit and Loss, unless the costs are included in the carrying amount of another asset applying other applicable standards.

Right-of-use asset is depreciated over the useful life of the asset, if the lease transfers ownership of the asset to the lessee by the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option. Otherwise, the lessee shall depreciate the right-to-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

2.5.2 Company as a lessor

Assets are given on lease either as finance lease or operating lease.

Finance Lease: A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease.

Operating Lease: A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight line basis.

2.6 Non-current assets held for sale

The Company classifies non-current assets and (or disposal groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected to be completed within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current asset or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

2.7 Property, Plant and Equipment (PPE) and Depreciation

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. Cost of land includes expenditures which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

After recognition, an item of all other Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:
(a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

(d) Interest on Borrowings utilized to finance the construction of qualifying assets are capitalised as part of cost of the asset until such time that the asset is ready for its intended use.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day to-day servicing described as 'repairs and maintenance' are recognised in the statement of profit and loss in the period in which the same are incurred.

Subsequent cost of replacing parts which are significant in relation to the total cost of an item of property, plant and equipment are recognised in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognised in accordance with the derecognition policy mentioned below.

When major inspection is performed, its cost is recognised in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognised.

An item of Property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected from the continuing use of assets. Any gain or loss arising on such derecognition of an item of property plant and equipment is recognised in profit and Loss.
Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows:

Other Land	
(incl. Leasehold Land)	: Life of the project or lease term whichever is lower
Building (incl. Roads)	: 3-60 years
Telecommunication	: 3-9 years
Railway Sidings	: 15 years
Plant and Equipment	: 1-30 years
(incl. Railway Corridor, Others)	
Computers and Laptops	: 3 Years
Office equipment	: 3-5 years
Furniture and Fixtures	: 10 years
Vehicles	: 8-10 years

Based on technical evaluation, the management believes that the useful lives given above best represent the period over which the management expects to use the asset. Hence the useful lives of the assets may be different from the useful lives as prescribed under Part C of Schedule II of the companies act, 2013.

The estimated useful life of the assets is reviewed at the end of each financial year.

The residual value of Property, plant and equipment is considered as 5% of the original cost of the asset except for some items of assets such as other land, site restoration asset, other mining infrastructure, surveyed off assets. Useful life has been technically estimated to be one year with nil residual value for items such as Coal tub, winding ropes, haulage ropes, stowing pipes and safety lamps etc.

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

Value of "Other Land" includes land acquired under Coal Bearing Area (Acquisition & Development) (CBA) Act, 1957, Land Acquisition Act, 1894, Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLAAR) Act, 2013, Long term transfer of government land etc., which are amortised on the basis of the balance life of the project; and in case of Leasehold land such amortisation is based on lease period or balance life of the project whichever is lower.

Assets that are fully depreciated and retired from active use are disclosed separately as surveyed off assets at its residual value under Property, Plant Equipment and are tested for impairment.

Transition to Ind AS
The Company elected to continue with the carrying value as per the cost model (for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP.

2.8 Mine Closure, Site Restoration and Decommissioning Obligation

The Company's obligation for land reclamation and decommissioning of structures consists of spending at both surface and underground mines in accordance with the guidelines from the Ministry of Coal, Government of India. The Company estimates its obligation for Mine Closure, Site

Restoration and Decommissioning based upon detailed calculation and technical assessment of the amount and timing of the future cash spending to perform the required work. Mine Closure expenditure is provided as per approved Mine Closure Plan. The estimates of expenses are escalated for inflation, and then discounted at a discount rate that reflects current market assessment of the time value of money and the risks, such that the amount of provision reflects the present value of the expenditures expected to be incurred to settle the obligation. The Company records a corresponding asset associated with the liability for final reclamation and mine closure. The obligation and corresponding assets are recognised in the period in which the liability is incurred. The asset representing the total site restoration cost (as estimated by Central Mine Planning and Design Institute Limited) as per the mine closure plan is recognised as a separate item in PPE and amortised over the balance project/mine life.
The value of the provision is progressively increased over time as the effect of discounting unwinds; creating an expense recognised as a financial expense.

Further, a specific escrow fund account is maintained for this purpose as per the approved mine closure plan.
The progressive mine closure expenses incurred on year to year basis forming part of the total mine closure obligation are initially recognised as receivable from the escrow account and thereafter adjusted with the obligation in the year in which the amount is withdrawn after the concurrence of the certifying agency.

2.9 Exploration and Evaluation Assets

Exploration and evaluation assets comprise costs that are attributable to the search for coal and related resources, pending the determination of technical feasibility and the assessment of commercial viability of an identified resource which comprises inter alia the following:

- acquisition of rights to explore
- researching and analysing historical exploration data;
- gathering exploration data through topographical, geo-chemical and geo-physical studies;
- exploratory drilling, trenching, and sampling;
- determining and examining the volume and grade of the resource;
- surveying transportation and infrastructure requirements;
- Conducting market and finance studies.

The above includes employee remuneration, cost of materials and fuel used, payments to contractors etc.

As the intangible component represents an insignificant/indistinguishable portion of the overall expected tangible costs to be incurred and recouped from future exploitation, these costs along with other capitalised exploration costs are recorded as exploration and evaluation assets.

Exploration and evaluation costs are capitalised on a project-by-project basis pending the determination of technical feasibility and commercial viability of the project and disclosed as a separate line item under non-current assets. They are subsequently measured at cost less accumulated impairment/provision.

Once proved reserves are determined and the development of mines/projects are sanctioned, exploration and evaluation assets are transferred to “Development” under capital work in progress. However, if proved reserves are not determined, the exploration and evaluation asset is derecognised.

2.10 Development Expenditure

When proved reserves are determined and the development of mines/projects are sanctioned, capitalised exploration and evaluation cost is recognised as assets under construction and disclosed as a component of capital work in progress under the head "Development". All subsequent development expenditure is also capitalised. The development expenditure capitalised is net of proceeds from the sale of coal extracted during the development phase.

Commercial Operation

The project/mines are brought to revenue; when commercial readiness of a project/mine to yield production on a sustainable basis is established either on the basis of conditions specifically stated in the project report or on the basis of the following criteria:

(a) From the beginning of the financial year immediately after the year in which the project achieves physical output of 25% of rated capacity as per the approved project report, or
(b) 2 years of touching coal, or
(c) From the beginning of the financial year in which the value of production is more than total, expenses.

Whichever event occurs first;

On being brought to revenue, the assets under capital work in progress are reclassified as a component of property, plant, and equipment under the nomenclature "Other Mining Infrastructure". Other Mining infrastructures are amortised from the year when the mine is brought under revenue in 20 years or the working life of the project whichever is less.

2.11 Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably.

An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. Amortisation of intangible asset is provided on straight line basis over the estimated useful lives of the intangible asset as follows:

Intangible Assets	Useful Life
SAP/ERP	: 6 years
Other Computer Software	: License period
Rail Corridor	: Life as per MoU contract period

An intangible asset with an indefinite useful life is not amortised but is tested for impairment at each reporting date.

Exploration and Evaluation assets attributable to blocks identified for sale or proposed to be sold to outside agencies (i.e. for blocks not earmarked for CIL) are however, classified as Intangible Assets and tested for impairment.

Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset.

2.12 Impairment of Assets (other than financial assets)

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. The Company considers individual mines as separate cash-generating units for the purpose of a test of impairment.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in the Statement of Profit and Loss.

2.13 Investment Property

Property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both, rather than for, use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of businesses are classified as an investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

Investment properties are depreciated using the straight-line method over their estimated useful lives.

2.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.14.1 Financial assets

2.14.1.1 Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.14.1.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

2.14.1.2.1 Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.14.1.2.2 Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

2.14.1.2.3 Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.14.1.2.4 Equity investments in subsidiaries, associates and Joint Ventures

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

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

2.14.1.2.5 Other Equity Investment

All other equity investments in scope of Ind AS 109 are measured at fair value through profit or loss.

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.

All fair value changes of an equity instrument classified at FVTOCI, are recognized in OCI. There is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. Dividends from such investments are recognised in the Statement of Profit and Loss as "other income" when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.14.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2.14.1.4 Impairment of financial assets (other than fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Lease receivables under Ind AS 116
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.14.2 Financial liabilities

2.14.2.1 Initial recognition and measurement
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

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

2.14.2.2 Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

2.14.2.2.1 Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

2.14.2.2.2 Financial liabilities at amortised cost
After initial recognition, these are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss.

2.14.2.3 Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.14.2.4 Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

2.14.2.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14.2.6 Fair value measurement of financial instruments

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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(a) Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
(b) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
(c) Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

2.14.3 Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.15. Borrowing Costs

Borrowing costs are expensed as and when incurred except where they are directly attributable to the acquisition, construction or production of qualifying assets i.e. the assets that necessarily takes substantial period of time to get ready for its intended use, in which case they are capitalised as part of the cost of related asset up to the date when the qualifying asset is ready for its intended use.

2.16 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit and loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.17 Employee Benefits

2.17.1 Short-term Benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

All short-term employee benefits are recognized in the period in which the services are rendered by employees.

2.17.2 Post-employment benefits and other long term employee benefits

2.17.2.1 Defined contributions plans

A defined contribution plan is a post-employment benefit plan under which the Company pays a fixed contribution into a fund maintained by a separate body and the Company will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which services are rendered by employees.

2.17.2.2 Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian

Government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The application of actuarial valuation involves making assumptions about the discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long-term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance sheet by an actuary using the projected unit credit method. When the calculation results in the benefit to the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. An economic benefit is available to the Company if it is realisable during the life of the plan, or on settlement of plan liabilities.

Re-measurement of the net defined benefit liability, which comprises actuarial gain and losses considering the return on plan assets (excluding interest) and the effects of the assets ceiling (if any, excluding interest) are recognised immediately in the other comprehensive income. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense immediately in the statement of profit and loss.

2.17.3 Other long-term employee benefits

Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefits.
Other long-term employee benefits include items which are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

For other long-term employee benefits, net total of the following amounts is recognized in the statement of profit or loss:

(a) Service cost
(b) Net interest on the net defined benefit liability (asset)
(c) Re-measurements of the net defined benefit liability (asset)

2.18 Foreign Currency

Transactions in foreign currencies are converted into the reported currency of the Company using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing on the date of transactions.

2.19 Stripping Activity

In case of opencast mining, the mine waste materials ("overburden") which consists of soil and rock on the top of coal seam is required to be removed to get access to the coal and its extraction. The process of removing overburden to access coal is referred to as stripping. Stripping is necessary to obtain access to coal and occurs throughout the life of an opencast mine. Stripping costs during development and production phases are classified as other mining infrastructure in property, plant, and equipment. Stripping costs are accounted for separately for individual mines.

The Company accounts for stripping activities as follows:
Stripping costs during the Development phase
These are initial overburden removal costs incurred to obtain access to coal to be extracted. These costs are capitalised when it is probable that future economic benefits will flow to the Company and costs can be measured reliably. Once the production phase begins, capitalised development stripping costs are amortised over the mine life.

Stripping costs during the production phase:
These are overburden removal costs incurred after the mine has been brought to revenue as per the policy of the Company. Stripping costs during the production phase can give rise to two benefits, the extraction of coal in the current period and improved access to coal which will be extracted in future periods. Stripping costs during the production phase are allocated between the inventory produced and the stripping activity asset using a standard strip ratio (overburden-to-coal). The standard strip ratio is the total volume of Overburden expected to be removed over the life of the mine against the total coal to be extracted over the life of the mine. When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset. The stripping activity asset is amortised over the expected useful life of the mine. Changes in geo-mining conditions may have an impact on the standard strip ratio. Changes to the ratio are accounted for prospectively. Stripping activity asset are shown separately under Property, plant, and equipment.

Stripping activity asset for stripping costs during the production phase in the mines with a rated capacity of one million Tonnes per annum and above.

2.20 Inventories

2.20.1 Stock of Coal
Inventories of coal/coke are stated at lower of cost and net realisable value. The cost of inventories are calculated using the Weighted Average method. Net realisable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

Book stock of coal is considered in the accounts where the variance between book stock and measured stock is up to +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered. Such stocks are valued at net realisable value or cost whichever is lower. Coke is considered as a part of the stock of coal.

Coal & coke-fines are valued at lower of cost or net realisable value and considered as a part of the stock of coal.

Slurry (coking/semi-coking), middling of washeries, and by products are valued at net realisable value and considered as a part of the stock of coal.

2.20.2 Stores, Spares, and Other Inventories
The Stock of stores and spares including other inventories are valued at cost calculated on the basis of the weighted average method.

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

2.21 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.
All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of the judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.22 Earnings per share

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

2.23 Stripping activity provision (Ratio Variance)

Stripping activity provision recognized earlier is based on the policy followed consistently by CIL since its inception. Stripping activity provision was recognized or reversed based on the current ratio of OB to Coal as compared to the average Stripping ratio (Standard ratio) of the mine. This accounting method has been substantiated and validated by a multitude of authoritative bodies and forums, including income tax authorities.
The carrying amount of the stripping activity provision is reversed systematically whenever the situation of reversal arises on extraction of actual volume of overburden over expected volume thereof. Such reversal is specific to mines at the rate the said provision has been recognized.

2.24 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use

of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

2.24.1 Judgements

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

2.24.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgment in developing and applying an accounting policy that results in information that is:

a) relevant to the economic decision-making needs of users and

b) reliable in that financial statements: and

(i) represent faithfully the financial position, financial performance and cash flows of the Company; (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e. free from bias; (iv) are prudent; and (v) are complete in all material respects on a consistent basis

In making the judgment management refers to, and considers the applicability of, the following sources in descending order:

(a) the requirements in Ind ASs dealing with similar and related issues; and

(b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income, and expenses in the Framework.

In making the judgment, management considers the most recent pronouncements of the International Accounting Standards Board and in the absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature, and accepted industry practices, to the extent that these do not conflict with the Indian accounting Standard and accounting policies and practices as stated in above paragraph.

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

2.24.1.2 Materiality

Ind AS applies to items which are material. Management uses judgement in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring information could individually or in combination with other information

influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the Company may also be required to present separately immaterial items when required by law.
With effect from 01.04.2019 Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total revenue from Operation (net of statutory levies) as per the last audited financial statement of the Company.

2.24.1.3 Operating lease
Company has entered into lease agreements. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

2.24.2 Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these standalone financial statements have been disclosed here in below:

2.24.2.1 Impairment of non-financial assets
There is an indication of impairment if, the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Company considers individual mines as separate cash generating units for the purpose of test of impairment. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other mining infrastructures. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in respective notes.

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

2.24.2.3 Defined benefit plans and long term employee benefits

The cost of the defined benefit plan and other post-employment medical benefits and the present value of the obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables of the country. Those mortality tables tend to change only at interval in response to demographic changes.

2.24.2.4 Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a project report is formulated and approved.

2.24.2.5 Provision for Mine Closure, Site Restoration and Decommissioning Obligation

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

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

2.25 Abbreviation used:

a.	CGU	Cash generating unit	l.	ECL	Eastern Coalfields Limited
b.	DCF	Discounted Cash Flow	m.	BCCL	Bharat Coking Coal Limited
c.	FVTOCI	Fair value through Other Comprehensive Income	n.	CCL	Central Coalfields Limited
d.	FVTPL	Fair value through Profit & Loss	o.	SECL	South Eastern Coalfields Limited
e.	GAAP	Generally accepted accounting principles	p.	MCL	Mahanadi Coalfields Limited
f.	Ind AS	Indian Accounting Standards	q.	NCL	Northern Coalfields Limited
g.	OCI	Other Comprehensive Income	r.	WCL	Western Coalfields Limited
h.	P&L	Profit and Loss	s.	CMPDIL	Central Mine Planning & Design Institute Limited
I.	PPE	Property, Plant and Equipment	t.	NEC	North Eastern Coalfields
j.	SPPI	Solely Payment of Principal and Interest	u.	IICM	Indian Institute of Coal Management
k.	EIR	Effective Interest Rate	v.	CIL	Coal India Limited

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3.1 : PROPERTY , PLANT AND EQUIPMENT

₹ in Lakhs

	Freehold Land	Other Land	Site Restoration Costs[3.1.2]	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Telecommunication	Railway Sidings	Other Mining Infrastructure	Stripping Activity Assets	Surveyed off Assets	Rail Corridor	Solar & Other assets	Total
Gross Carrying Amount:																
As at 1st April 2024								23.13								23.13
Additions																-
Deletions/Adjustments																-
As at 31st March 2025	-	-	-	-	-	-	-	23.13	-	-	-	-	-	-	-	23.13
As at 1st April, 2025	-	-	-	-	-	-	-	23.13	-	-	-	-	-	-	-	23.13
Additions																-
Deletions/Adjustments								(23.13)								(23.13)
As at 31st March 2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation, Amortisation and Impairment [3.1.3]																
As at 1st April 2024								22.84								22.84
Charge for the year								0.22								0.22
Deletions/Adjustments																-
As at 31st March 2025	-	-	-	-	-	-	-	23.06	-	-	-	-	-	-	-	23.06
As at 1st April, 2025	-	-	-	-	-	-	-	23.06	-	-	-	-	-	-	-	23.06
Charge for the period																-
Deletions/Adjustments								(23.06)								(23.06)
As at 31st March 2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Carrying Amount																
As at 31st March 2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March 2025	-	-	-	-	-	-	-	0.07	-	-	-	-	-	-	-	0.07

3.1.1 Title deeds of Immovable Properties not held in name of the Company

Description of item of property	Gross carrying value (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold Land					
Other Land					

*Land acquired under CBA(A&D) Act doesn't require title deed as the nominated ownership is transferred through notification under the said Act.

3.1.2. Land Reclamation/Site Restoration cost comprises of estimated cost to be incurred at the stage of mine closure duly escalated for inflation (5% p.a.) and then discounted at 8 % discount rate that reflects current market rate of fair value and the risk.

3.1.3. Movement in accumulated impairment

As at 1st April 2024																-
Charge for the year																-
Deletions/Adjustments																-
As at 31st March 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1st April, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the period																-
Deletions/Adjustments																-
As at 31st March 2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

₹ in Lakhs

NOTE 3.2 : CAPITAL WORK IN PROGRESS

	Building (including water supply, roads and culverts)	Plant and Equipment	Railway Sidings	Other Mining infrastructure/Development	Rail Corridor under Construction	Solar Project	Others	Total
Gross Carrying Amount:								
As at 1st April 2024				1,961.00				1,961.00
Additions								-
Capitalisation/ Deletions								-
As at 31st March 2025	-	-	-	1,961.00	-	-	-	1,961.00
As at 1st April, 2025	-	-	-	1,961.00	-	-	-	1,961.00
Additions								-
Capitalisation/ Deletions				(1,961.00)				(1,961.00)
As at 31st March 2026	-	-	-	-	-	-	-	-
Accumulated Impairment								
As at 1st April 2024								-
Charge for the year				1,961.00				1,961.00
Deletions/Adjustments								-
As at 31st March 2025	-	-	-	1,961.00	-	-	-	1,961.00
As at 1st April, 2025	-	-	-	1,961.00	-	-	-	1,961.00
Charge for the period								-
Deletions/Adjustments				(1,961.00)				(1,961.00)
As at 31st March 2026	-	-	-	-	-	-	-	-
Net Carrying Amount								
As at 31st March 2026	-	-	-	-	-	-	-	-
As at 31st March 2025	-	-	-	-	-	-	-	-

1. Ageing schedule of Capital-work-in Progress (Gross):

	Amount in Capital work in Progress as at 31.03.2026				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress:					
Building (including water supply, roads and culverts)					
Plant and Equipments					
Railway Sidings					
Other Mining infrastructure/Development				-	-
Rail Corridor under Construction					
Solar Project					
Others					
Projects temporarily suspended:					
Building (including water supply, roads and culverts)					
Plant and Equipments					
Railway Sidings					
Other Mining infrastructure/Development					-
Total	**-**	**-**	**-**	**-**	**-**

	Amount in Capital work in Progress as at 31.03.2025				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress:					
Building (including water supply, roads and culverts)					
Plant and Equipments					
Railway Sidings					
Other Mining infrastructure/Development				1,961.00	1,961.00
Rail Corridor under Construction					
Solar Project					
Others					
Projects temporarily suspended:					
Building (including water supply, roads and culverts)					
Plant and Equipments					
Railway Sidings					
Other Mining infrastructure/Development					-
Total	**-**	**-**	**-**	**1,961.00**	**1,961.00**

Amount incurred during the year for any running project are considered as expenditure incurred in the year of project initiation for the purpose of aging schedule.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3.3 : EXPLORATION AND EVALUATION ASSETS

₹ in Lakhs

	Exploration and Evaluation Costs
Gross Carrying Amount:	
As at 1st April 2024	
Additions	
Transfer to PPE/Capital Work in Progress/ Deletions	
As at 31st March 2025	-
As at 1st April, 2025	-
Additions	
Transfer to PPE/Capital Work in Progress/ Deletions	
As at 31st March 2026	-
Accumulated Impairment	
As at 1st April 2024	-
Charge for the year	-
Deletions/Adjustments	-
As at 31st March 2025	-
As at 1st April, 2025	-
Charge for the period	-
Deletions/Adjustments	-
As at 31st March 2026	-
Net Carrying Amount	
As at 31st March 2026	-
As at 31st March 2025	-

Exploration and Evaluation

1. Ageing schedule Exploration and Evaluation (Gross)

	Amount in Exploration and Evaluation as at 31.03.2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Exploration and Evaluation					
Projects temporarily suspended:					
Exploration and Evaluation					-
Total	-	-	-	-	-

	Amount in Exploration and Evaluation as at 31.03.2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Exploration and Evaluation					
Projects temporarily suspended:					
Exploration and Evaluation					
Total	-	-	-	-	-

2. Overdue material Exploration and Evaluation

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Exploration and Evaluation					
Projects temporarily suspended:					
Exploration and Evaluation					-
Total -	-	-	-	-	-

Amount incurred during the year for any running project are considered as expenditure incurred in the year of project initiation for the purpose of aging schedule.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3.4 : INTANGIBLE ASSETS

₹ in Lakhs

	Computer Software	Intangible Exploratory Assets	Rail Corridor	Others	Total
Gross Carrying Amount:					
As at 1st April 2024					-
Additions					-
Deletions/Adjustments					-
As at 31st March 2025	-	-	-	-	-
As at 1st April, 2025	-	-	-	-	-
Additions					-
Deletions/Adjustments					-
As at 31st March 2026	-	-	-	-	-
Accumulated Amortisation and Impairment					
As at 1st April 2024					-
Charge for the year					-
Deletions/Adjustments					-
As at 31st March 2025	-	-	-	-	-
As at 1st April, 2025	-	-	-	-	-
Charge for the period					-
Deletions/Adjustments					-
As at 31st March 2026	-	-	-	-	-
Net Carrying Amount					
As at 31st March 2026	-	-	-	-	-
As at 31st March 2025	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3.5 : INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Lakhs

	Software under Development	Rail Corridor under Development	Total
Carrying Amount:			
As at 1st April 2024	-	-	-
Additions			-
Capitalisation/ Deletions			-
As at 31st March 2025	-	-	-
As at 1st April, 2025	-	-	-
Additions			-
Capitalisation/ Deletions			-
As at 31st March 2026	-	-	-
Accumulated Impairment			
As at 1st April 2024	-	-	-
Charge for the year			-
Deletions/Adjustments			-
As at 31st March 2025	-	-	-
As at 1st April, 2025	-	-	-
Charge for the period			-
Deletions/Adjustments			-
As at 31st March 2026	-	-	-
Net Carrying Amount			
As at 31st March 2026	-	-	-
As at 31st March 2025	-	-	-

Intangible Assets under Development

1. Ageing schedule intangible assets under development

	Amount in Intangible assets under development as at 31.03.2026				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress:					
ERP under Development	-	-	-	-	-
Rail Corridor Under Development	-	-	-	-	-
Projects temporarily suspended :					
Project Name	-	-	-	-	
Total	-		-	-	-

	Amount in Intangible assets under development as at 31.03.2024				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress:					
ERP under Development	-	-	-	-	-
Rail Corridor Under Development	-	-	-	-	-
Projects temporarily suspended :					
Project Name	-	-	-	-	
Total	-	-	-	-	-

2. Overdue material Intangible Assets under development

	To be completed in			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
ERP under development				
Total	-	-	-	-

Amount incurred during the year for any running project are considered as expenditure incurred in the year of project initiation for the purpose of aging schedule.

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lakhs

NOTE - 4.1 : INVESTMENTS	**As at 31.03.2026**	**As at 31.03.2025**
NON-CURRENT		
Investment in Co-operative shares (Unquoted)	-	-
Investment in Secured Bonds (Quoted)	-	-
Equity Shares in Subsidiary Companies	-	-
TOTAL	-	-

CURRENT	**As at 31.03.2026**	**As at 31.03.2025**
Mutual Fund (Unquoted)	-	
Others (Secured Bonds etc)	-	
TOTAL	-	-

NOTE - 4.2 : LOANS	**As at 31.03.2026**	**As at 31.03.2025**
NON-CURRENT		
Loans to related parties		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	-	-
Less: Allowance for doubtful loans	-	
	-	-
Loans to body corporate and employees		
- Secured, considered good	-	
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	-	-
Less: Allowance for doubtful loans[4.2.1]	-	-
	-	-
Deferred Asset on Non Interest Bearing Advance	-	-
TOTAL	-	-

CURRENT		
Loans to related parties		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	-	**-**
Less: Allowance for doubtful loans[4.2.1]	-	-
	-	**-**
Loans to other than related parties		
Loans to body corporate and employees		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	-	**-**
Less: Allowance for doubtful loans	-	
TOTAL	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lakhs

4.2.1 The details of movement in Allowance for doubtful loans balances (Current and Non-Current)

Balance at the beginning of the year	-	-
Recognised during the period	-	-
Utilised during the period	-	-
Balance at the end of the period	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lakhs

NOTE - 4.3: TRADE RECEIVABLES	**As at 31.03.2026**	**As at 31.03.2025**
Secured considered good	-	-
Unsecured considered good	-	
Have significant increase in credit risk	-	-
Credit impaired	-	
	-	**-**
Less : Allowance for expected credit loss[4.3.1]	-	
TOTAL	**-**	**-**

NOTE - 4.4 : CASH AND CASH EQUIVALENTS	**As at 31.03.2026**	**As at 31.03.2025**
Balances with Banks		
-in Deposit Accounts	-	
- in Current Accounts	-	
Bank Balances outside India	-	-
ICDs with Primary Dealers[4.4.1]	-	
Cheques, Drafts and Stamps on hand	-	-
Cash on hand	-	
Cash on hand outside India	-	-
Others [4.4.2]	-	
TOTAL	**-**	**-**

4.4.1 ICDs with Primary Dealers are Inter-Corporate Deposits accepted by the Primary Dealers with an original maturiy between 7 to 15 days from the date of Investment.

4.4.2 Others include Imprest balances.

NOTE - 4.5 : OTHER BANK BALANCES	**As at 31.03.2026**	**As at 31.03.2025**
Balances with Banks		
Deposit accounts	13,501.73	4,037.79
Deposit accounts (For specific purposes [4.5.1])	-	-
	-	
CSR Fund for Ongoing projects		
Dividend accounts		
TOTAL	**13,501.73**	**4,037.79**

4.5.1 Deposit for specific purposes are bank deposits held under lien/earmarked as per courts order, e-procurement account/GeM account, Escrow accounts for MDO contracts and others.

NOTE - 4.6 : OTHER FINANCIAL ASSETS	As at 31.03.2026	As at 31.03.2025
NON-CURRENT		
Security Deposit	-	
Less : Allowance for doubtful Security deposits[4.6.1]	-	
	-	-
Bank Deposits with more than 12 months maturity	-	
Deposit in Bank under Mine Closure Plan[4.6.2]	-	
	-	-
Finance lease receivables[4.6.4]	-	-
Other Deposit and Receivables	-	
Less : Allowance for doubtful deposits and receivables[4.6.1]	-	
	-	-
TOTAL	-	-

CURRENT	As at 31.03.2026	As at 31.03.2025
Security Deposit	-	-
Less : Allowance for doubtful Security deposits[4.6.1]	-	-
	-	-
Current Account Balance with Holding Co. & subsidairies	-	
Less : Allowance for doubtful balances with subsidiaries	-	-
	-	-

		₹ in Lakhs
Balance with IICM	-	-
Interest accrued	329.20	123.83
Finance lease receivables	-	-
Other Deposit and Receivables	0.07	4,125.24
Less : Allowance for doubtful deposits and receivables[4.6.1]	-	-
	0.07	**4,125.24**
TOTAL	**329.27**	**4,249.07**

4.6.1 The details of movement in Allowance for bad and doubtful deposit and receivables (Current and Non-Current)

Balance at the beginning of the year	-	
Recognised during the period	-	-
Utilised during the perid	-	
Balance at the end of the period	-	-

₹ in Lakhs

4.6.2 Lease

Finance Lease

(i) Amounts recognised in profit and loss account in respect of Lease Receivables:

Particulars	As at 31.03.2026	As at 31.03.2025
Lease Income	-	-
Income relating to variable lease payments that do not depend on an index or a rate	-	-
Total	**-**	**-**

(ii) Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

Particulars	As at 31.03.2026	As at 31.03.2025
Less than One Year	-	-
Between one and two years	-	-
Between two and three years	-	-
Between three and four years	-	-
Between four and five years	-	-
More than five years	-	-
Total	**-**	**-**

Operating Lease

(iii) Amounts recognised in profit and loss account in respect of Lease Receivables:

Particulars	As at 31.03.2026	As at 31.03.2025
Lease Income	-	-
Income relating to variable lease payments that do not depend on an index or a rate	-	-
Total	**-**	**-**

(iv) Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

Particulars	As at 31.03.2026	As at 31.03.2025
Less than One Year	-	-
Between one and two years	-	-
Between two and three years	-	-
Between three and four years	-	-
Between four and five years	-	-
More than five years	-	-
Total	**-**	**-**

(v) Changes in the carrying value of assets given on Operating Lease as at 31.12.2026

Particular	Net Carrying Value at the beginning of the year	Addition during the period	Deletion during the period	Net Carrying Value at the closing of the period	Depreciation/ Amortisation for the period
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

(vi) Changes in the carrying value of assets given on Operating Lease as at 31.03.2025:

Particular	Net Carrying Value at the beginning of the year	Addition during the year	Deletion during the year	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	-	-	-	-	-
Building	-	-	-	-	-
Plant and Equipment	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-
Vehicles	-	-	-	-	-
Office Equipments	-	-	-	-	-
Telecommunication	-	-	-	-	-
Railway Sidings	-	-	-	-	-
Rail Corridor	-	-	-	-	-
Intangible Assets	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lakhs

NOTE - 5.1 : INVENTORIES	**As at 31.03.2026**	**As at 31.03.2025**
Coal (Finished Goods)	-	
Coal at Development Projects	-	-
Less: Provision for diminution in value [5.1.1]	-	-
	-	-
Stores, Spares and other inventories (net) [5.1.3]	-	
Less: Provision for slow-moving, non-moving, and obsolete inventories [5.1.2]	-	
	-	-
TOTAL	-	-

5.1.1 The details of movement in provision for diminution in value

Balance at the beginning of the year	-	-
Recognised during the period	-	-
Derecognised during the period	-	-
Balance at the end of the period	-	-
Balance at the beginning of the year	-	
Recognised during the period		
Utilised during the period	-	
Balance at the end of the period	-	-

5.1.3 Other inventories above includes Stock of Workshop Jobs, Stationery, medicine, press jobs etc.

NOTE - 6.1 : OTHER NON-CURRENT ASSETS	**As at 31.03.2026**	**As at 31.03.2025**
Capital Advances	-	
Less : Allowance for doubtful advances[6.1.1]	-	
	-	-
Advances other than capital advances		
Other Deposits and Advances	-	
Less : Allowance for doubtful deposits[6.1.1]	-	
	-	-
Progressive Mine Closure Expense incurred	-	
Advances to related parties	-	-
Input Tax Credit receivable	-	-
TOTAL	-	-

6.1.1 The details of movement in Allowance for bad and doubtful deposit and receivables (Non-Current)

Balance at the beginning of the year	-	
Recognised during the period	-	-
Utilised during the period	-	-
Balance at the end of the period	**-**	**-**

NOTE - 6.2: OTHER CURRENT ASSETS	**As at 31.03.2026**	**As at 31.03.2025**
Advances other than capital advances		
Advance payment of statutory dues	-	
Less : Allowance for doubtful Statutory dues[6.2.1]	-	
	-	**-**
Other Deposits and Advances[6.2.2]	86.39	86.39
Less : Allowance for doubtful other deposits and advances[6.2.1]	-	
Progressive Mine Closure Expense incurred	**86.39**	**86.39**
Input Tax Credit receivable	-	
TOTAL	**86.39**	**86.39**

6.2.1 The details of movement in Allowance for bad and doubtful advances and deposits (Current)

Balance at the beginning of the year	-	
Recognised during the period	-	
Utilised during the period	-	
Balance at the end of the period	**-**	**-**

6.2.2 Includes deposit under protest and refund yet to be received for settled cases for :- Income tax ₹ 86.39 lakhs.

NOTE - 7.1 : EQUITY SHARE CAPITAL

	31.03.2026	31.03.2025
Authorised Capital		
9,51,00,000 no. of Equity Shares of ₹10/- each fully paid	9,510.00	9,510.00
Issued, Subscribed and Paid-up Share Capital	9,510.00	9,510.00
TOTAL	**9,510.00**	**9,510.00**

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

Name of Shareholder	No.of Shares Held (Face value of ₹10 each)	% of Total Shares
MCL (Holding Company)	57060000	60
JSW STEEL LTD	10461000	11
JSW ENERGY LTD	10461000	11
JINDAL STAINLESS LTD	8559000	9
SHYAM METALICS & ENERGY LTD	8559000	9

2. During the period, the Company has neither issued nor bought back any shares.

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

Particular	Number of Share	Amount
Balance as on 31.03.2021	9,51,00,000	9,510.00
Change during the period ended	-	-
Balance as on 31.03.2022	9,51,00,000	9,510.00
Change during the period ended	-	-
Balance as on 31.03.2023	9,51,00,000	9,510.00
Bonus Issue @ 1:1		
Balance as on 31.03.2024	9,51,00,000	9,510.00
Change during the period ended	-	-
Balance as on 31.03.2025	9,51,00,000	9,510.00
Change during the period ended	-	-
Balance as on 31.03.2026	9,51,00,000	9,510.00

NOTE - 7.2 : OTHER EQUITY

	As at 31.03.2026	As at 31.03.2025
(a) Capital Redemption reserve	-	-
(b) Capital Reserve	-	-
(c) General Reserve	-	-
(d)Retained Earnings	2,970.98	(1,825.50)
(e) Other comprehensive income that will not be reclassified to profit or loss	-	-
(f) Other comprehensive income that will be reclassified to profit or loss	-	-
TOTAL	**2,970.98**	**(1,825.50)**

(a) Capital Redemption Reserve

	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	-	-
Transfers and Other Movements/Adjustments	-	-
Balance at the end of the period	**-**	**-**

(ii) Details of Capital Redemption Reserve

₹ in Lakhs

Particulars	Amount (₹ in Lakhs)	Year
	0	
Total	**0**	

(b) Capital Reserve

	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	-	-
Issue of Bonus Share	-	-
Transfers and Other Adjustments	-	-
Balance at the end of the period	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lakhs

(c) General Reserve

	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	-	
Transfers and Other Adjustments	-	
Balance at the end of the period	**-**	**-**

The general reserve is a free reserve that is used from time to time to transfer profits from/to retained earnings for appropriation purposes.

(d)Retained Earnings

	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	(1,825.50)	(1,960.03)
Profit for the period	4,796.48	134.53
Interim Dividend	-	
Final Dividend	-	
Transfers and Other Adjustments	-	
Balance at the end of the period	**2,970.98**	**(1,825.50)**

(e)Other Comprehensive Income items that will not be reclassified to profit or loss

Balance at the beginning of the year	-	
Other Comprehensive Income during the period	-	-
Share of other comprehensive income/(expense) of joint ventures	-	-
Adjustment during the period	-	-
Balance at the end of the period	**-**	**-**

(f) Other comprehensive income that will be reclassified to profit or loss

	As at 31.03.2026	As at 31.03.2025
Exchange differences on translating the financial statements of a foreign operation		
Balance at the beginning of the year	-	-
Other Comprehensive Income during the period	-	-
Share of other comprehensive income/(expense) of joint ventures	-	-
Adjustment during the period	-	-
Balance at the end of the period	**-**	**-**

NOTE - 8.1 : BORROWINGS

	As at 31.03.2026	As at 31.03.2025
Non-Current		
Term Loans		
From Banks		
Secured	-	-
Unsecured	-	-
From Others [8.1.1]		
Secured	-	
Unsecured	-	-
	-	**-**

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lakhs

Current		
From Bank		
Secured		
Bank overdrafts	-	-
Other loan from banks	-	-
From Others		
Secured	-	-
Unsecured	-	-
Current maturities of long-term borrowings[8.1.1]	-	
	-	-

Note - 8.2: LEASE LIABILITIES

	As at 31.03.2026	As at 31.03.2025
Non - Current Finance Lease Liabilities		
Current Finance Lease Liabilities	-	

NOTE - 8.3 : TRADE PAYABLES

	As at 31.03.2026	As at 31.03.2025
Current		
Total outstanding dues of micro, small and medium enterprises	-	
Total outstanding dues of Creditors other than micro, small and medium enterprises	-	
TOTAL	-	-

8.3.1 Trade Payables aging schedule

As at 31.03.2026

Particulars		Outstanding for following periods from transaction date				
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
i) MSME		-				-
ii) Others						-
iii) Disputed dues -MSME						-
iv) Disputed dues -Others						-
v) Unbilled dues						-
Total		-	-	-	-	-

As at 31.03.2025

Particulars		Outstanding for following periods from transaction date				
		Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
i) MSME						-
ii) Others						-
iii) Disputed dues -MSME						-
iv) Disputed dues -Others						-
v) Unbilled dues	-	-	-	-	-	-
Total	-	-	-	-	-	-

NOTE- 8.4 : OTHER FINANCIAL LIABILITIES

	As at 31.03.2026	As at 31.03.2025
NON-CURRENT		
Deposits from Contractors and others	-	
Others	-	
TOTAL	-	-

		₹ in Lakhs
CUREENT		
Current Account with MCL	0.93	683.63
JSW ENERGY LTD	-	2.23
SMEL	-	1.49
Current Account of IICM	-	
Deposits from Contractors and others	-	4.74
Payable for Capital Expenditure	-	
Liability for Employee Benefits	-	26.41
Others	0.68	-
TOTAL	**1.61**	**718.50**

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lakhs

NOTE - 9.1 : PROVISIONS	As at 31.03.2026	As at 31.03.2025
NON-CURRENT		
Employee Benefits		
Gratuity	-	
Leave Encashment	-	
Post Retirement Medical Benefits	-	
Other Employee Benefits	-	
	-	**-**
Other Provisions		
Site Restoration/Mine Closure[9.1.3]	-	
Stripping Activity Adjustment[9.1.2]	-	
Others	-	-
TOTAL	**-**	**-**
CURRENT		
Employee Benefits		
Gratuity	-	
Leave Encashment	-	
Post Retirement Medical Benefits	-	
Other Employee Benefits	-	
	-	**-**
Site Restoration/ Mine Closure	-	-
Other Provisions		
Others	-	
TOTAL	**-**	**-**

9.1.1 The details of movement in Provisions (Current and Non-Current)

The position and movement of various provisions as per Ind AS-37 except those relating to Gratuity, Leave encashment and Post Retirement Medical benefits which are covered under Actuarial Valuation.

As at 30.09.2025	Balance at the beginning of the year	charged during the period	Utilised/Paid during the period	Balance at the end of the period
Other Employee Benefits	-		-	0.00
Others	-		-	0.00

As at 31.03.2025	Balance at the beginning of the year	charged during the Year	Utilised/Paid during the year	Balance at the end of the year
Other Employee Benefits			-	0.00
Others			-	0.00

NOTE - 10.1 : OTHER NON CURRENT LIABILITIES	As at 31.03.2026	As at 31.03.2025
Deferred Income (Government Grant)	-	
Others	-	
TOTAL	**-**	**-**

NOTE - 10.2 : OTHER CURRENT LIABILITIES	As at 31.03.2026	As at 31.03.2025
Statutory Dues	-	1.39
Advance from customers / others	-	
Deferred Income (Government Grant)	-	
Others liabilities	-	
TOTAL	**-**	**1.39**

10.2.1 Management anticipates that no additional future liabilities, including interest, will arise beyond those disclosed in the financial statements.

NOTE - 11.1 : TAX ASSETS/LIABILITIES	As at 31.03.2026	As at 31.03.2025
Income Tax Assets	98.85	160.92
Advance Income Tax balance at the begening of the year	147.31	(62.07)
Deposits including TDS Receivables /(Refund) during the year		-
Set off to Income Tax Liabilities after completion of assessment (contra adjustment)	246.16	98.85
Advance Income Tax including TDS receivable		

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lakhs

Income Tax Liabilities		
Income Tax Provision at the begening of the year	67.78	22.54
Tax Expense - current year (Refer note 14.1)	1,613.18	45.24
Tax Expense - earlier years (Refer note 14.1)	-	-
Income tax relating to items that will not be reclassified to profit or loss (Refer note 15.1)	-	-
Income tax relating to items that will be reclassified to profit or loss (Refer note 15.1)	-	-
Less: Deferred Tax on OCI (Refer note 11.2)	-	
Recognised during the period		
Set off to Income Tax Assets after completion of assessment (contra adjustment)	-	
Income Tax Liabilities	1,680.96	67.78
Net income tax asset/(liabilities) at the end	**(1,434.80)**	**31.07**
Disclosed as:		
Non Current		
Income Tax Assets (net)	-	-
Income Tax Liabilities (net)	-	-
Current		
Income Tax Assets (net)	-	31.07
Income Tax Liabilities (net)	1,434.80	-
	(1,434.80)	**31.07**

NOTE - 11.2 : DEFERRED TAX ASSETS/LIABILITIES

	Balance as on 01.04.24	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as on 31.03.2025	Recognised/ (reversed) in profit and loss during the period	Recognised in other comprehensive income during the period	Balance as on 31.03.2026
Deferred Tax Assets:							
Provision for Doubtful Advances, Claims and Debts				-		-	-
Employee Benefits				-		-	-
Others				-		-	-
TOTAL OF (A)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred Tax Liability:							
Related to Property, Plant and Equipment and Intangible assets				-		-	-
Others				-		-	-
TOTAL OF (B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
D. Remeasurement of Defined benefit Plan DTL(+)/DTA(-)				-			-
Net Deferred Tax Asset/(Liability) (E=C+D)	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Disclosed as:

	As at 31.03.2026	As at 31.03.2025
Deferred Tax Assets		
Deferred Tax Liability	-	-
	-	**-**

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lakhs

NOTE - 12.1 : REVENUE FROM OPERATIONS	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Sales		
Sales		
Less: Statutory Levies		
Sales (Net) (A)	-	-
Other Operating Revenue		
Subsidy for Sand Stowing and Protective Works	-	-
Loading and additional transportation charges		
Less : Statutory Levies		
	-	-
Evacuation Facility Charges		
Less: Statutory Levies		
	-	-
Revenue from other services		
Less: Statutory Levies		
	-	-
Reversal of Stripping Activity Provision	-	
Other Operating Revenue (Net) (B)	-	-
Revenue from Operations (A+B)	-	-

NOTE - 12.2 : OTHER INCOME	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Interest Income	490.83	242.20
Dividend Income from Mutual funds	-	
Other non-operating income (net of expenses directly attributable to such income)		
Profit on Sale of Assets	-	
Gain on Foreign Exchange Transactions	-	
Gain on Sale of Mutual Fund	-	
Lease Rent	-	
Provision written back[12.2.1]	-	
Liabilities written back	36.20	
Fair value changes (Net)	-	
Miscellaneous Income	5,926.83	
TOTAL	**6,453.86**	**242.20**

₹ in Lakhs

12.2.1 Details of provision written back		
For loans to body corporate and employees (4.2.1)	-	-
For trade receivables (4.3.1)	-	
For financial deposits and receivables (4.6.1)	-	
For coal and store inventories (5.1.1 and 5.1.2)	-	
For other non current deposits and advances (6.1.1)	-	
For other current deposits and advances (6.2.1)	-	
Less: provision written back related to write off	-	
Total provision written back during the period/year	-	-

NOTE - 13.1 : COST OF MATERIALS CONSUMED	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Explosives	-	
Timber	-	
Oil and Lubricants	-	
HEMM Spares	-	
Other Consumable Stores and Spares	-	
TOTAL	-	-

NOTE - 13.1(a) : Purchase of Stock-in-Trade		
Purchase of Stock-in-Trade	-	-

NOTE - 13.2 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Change in Inventory of coal		
Stock at the beginning of the year	-	
Opening Stock brought to Revenue	-	-
Stock at the closing of the year	-	
	-	-
Change in Inventory of workshop and press Jobs		
Stock at the beginning of the year	-	
Stock at the closing of the year	-	
	-	-
TOTAL	-	-

NOTE - 13.3 : EMPLOYEE BENEFITS EXPENSES	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Salary and Wages	8.31	9.08
Contribution to Provident Fund and Other Funds	-	
Staff welfare Expenses	-	
TOTAL	**8.31**	**9.08**

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lakhs

NOTE - 13.4 : FINANCE COSTS	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Interest Expenses		
Unwinding of discounts	-	
Fair value changes (net)	-	-
Other Borrowing Costs	30.36	45.74
Interest on Income Tax	-	-
TOTAL	**30.36**	**45.74**

NOTE - 13.5: Depreciation/Amortization/Impairment	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Depreciation/Amortization/Impairment		
Property , Plant And Equipment (Note 3.1)	-	
Capital Work In Progress (Note 3.2)	-	
Exploration And Evaluation Assets (Note 3.3)	-	
Intangible Assets (Note 3.4)	-	
Intangible Assets Under Development (Note 3.5)	-	
	-	-
Less:		
Capitalisation during development of coal mines/transfer to CSR expenditure	-	
TOTAL	-	-

NOTE - 13.6 : Stripping Activity Adjustment	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Improved access to coal	-	
	-	-

NOTE - 13.7: CONTRACTUAL EXPENSES	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Transportation Charges	-	
Wagon Loading	-	
Outsourcing Expenses for Coal and Overburden	-	
Other Contractual Work	-	
TOTAL	-	-

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lakhs

NOTE - 13.8 : OTHER EXPENSES	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Power Expense	-	
Repairs and Maintenance		
-Building	-	
-Plant and Equipment	-	
-Others	-	
Travelling expenses	-	
Training Expenses	-	
Telephone and Internet	-	
Advertisement and Publicity	-	
Freight Charges	-	
Demurrage	-	
Under Loading Charges	-	
Coal Sampling Charges	-	
Security Expenses	-	
Sitting Fees to Independent Directors	-	
Legal Expenses	2.15	2.12
Service Charges of CIL	-	
Consultancy Charges	-	
Service Charges (CMPDI)	-	
Exploration Expenses in CMPDI	-	
Loss on Sale/Discard/Surveyed of Assets	-	
Auditor's Remuneration and Expenses		
For Audit Fees	1.34	1.35
For Taxation Matters	-	
For Other Services	-	
For Reimbursement of Expenses.	-	0.06
Internal and Other Audit Expenses	-	
Rehabilitation Charges	-	
Lease Rent and Hiring Charges	1.20	2.40
Rates and Taxes	0.04	0.33
Insurance	-	
Loss on Exchange rate variance	-	
Other Rescue/Safety Expenses	-	
Siding Maintenance Charges	-	
Research , Development and Survey expenses	-	
Environmental and Tree Plantation Expenses	-	
Expenses on Buyback of shares	-	
Corporate Social Responsibility expenses	-	
Donations, Rewards and Grant	-	
Other Social and Welfare Expenses	-	
Provisions[13.8.1]	-	
Write off (Net of past provisions)		
Gross Write off	-	
Write back of provisions, recognized earlier on write off	-	
Write off (Net of Write back of provisions recognized earlier)	-	-

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lakhs

Miscellaneous expenses	0.80	1.35
TOTAL	**5.53**	**7.61**

13.8.1 Details of provisions

For loans to body corporate and employees (4.2.1)	-	-
For trade receivables (4.3.1)	-	-
For financial deposits and receivables (4.6.1)	-	-
For coal and store inventories (5.1.1 and 5.1.2)	-	
For other non current deposits and advances (6.1.1)	-	-
For other current deposits and advances (6.2.1)	-	
Total provision written back during the year	-	-

NOTES TO THE FINANCIAL STATEMENTS

₹ in Lakhs

NOTE - 14.1 : TAX EXPENSE	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Current Year	1,613.18	45.24
Earlier Years	-	-
Total current tax	**1,613.18**	**45.24**
Deferred tax	-	
MAT Credit Entitlement	-	
TOTAL	**1,613.18**	**45.24**
14.1.1 Reconciliation of Tax Expenses:		
Profit/(Loss) before tax	6409.66	179.77
At income tax rate of 25.168%	1,613.18	45.24
Less: Tax on exempted Income		
Add: Tax on non-deductible expenses/(Additional expenses allowed for tax purpose)	-	(0.00)
Adjustment for Tax under MAT provisions	-	-
Adjustment for earlier year tax	-	-
Income Tax Expenses reported in statement of Profit and Loss	**1,613.18**	**45.24**
Effective income tax rate :	**25.17%**	**25.17%**

14.1.2 Refer Note 11.2 for component of deferred tax assets/ (liabilities)

NOTE - 15.1 : OTHER COMPREHENSIVE INCOME	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	-	
Share of other comprehensive income/(expense) of joint ventures	-	
	-	-
Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	-	
	-	-
Items that will be reclassified to profit or loss		
Share of OCI in Joint ventures	-	
Exchange differences in translating the financial statements of a foreign operation	-	-
	-	-
Income tax relating to items that will be reclassified to profit or loss		
Exchange differences in translating the financial statements of a foreign operation	-	-
	-	-
TOTAL	-	-

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

1 a) Contingent Liabilities

I. Claims against the Company not acknowledged as debt (to the extent not provided for)

(₹ in Lakhs)

	Central Government	State Government and Local authorities	Central Public Sector Enterprises	Others	Total
Opening as on 01.04.2025	131.46	-	-	-	**131.46**
Addition during the period					-
Claim settled during the period:					
a. From Opening Balance					-
b. Out of addition during the period					-
Closing as on 31.03.2026	**131.46**	-	-	-	**131.46**

(₹ in Lakhs)

	Central Government	State Government and Local authorities	Central Public Sector Enterprises	Others	Total
Opening as on 01.04.2024	246.50				**246.50**
Addition during the period					-
Claim settled during the period:					
a. From Opening Balance	115.04				**115.04**
b. Out of addition during the period					-
Closing as on 31.03.2025	**131.46**	-	-	-	**131.46**

(₹ in Lakhs)

Contingent Liability			
Sl. No.	**Particulars**	**31.03.2026**	**31.03.2025**
1	**Central Government**		
	Income Tax	131.46	131.46
	Central Excise		
	Clean Energy Cess		
	Central Sales Tax		
	Service Tax		
	Others		
	Sub-Total	**131.46**	**131.46**
2	**State Government and Local Authorities**		
	Royalty		
	Environment Clearance		
	Sales Tax/VAT		
	Entry Tax		
	Electricity Duty		
	Others		
	Sub-Total	-	-
3	**Central Public Sector Enterprises**		
	Arbitration Proceedings	-	-
	Suit against the company under litigation		
	Others	-	-
	Sub-Total	-	-
4	**Others: (If any)**		
	Miscellaneous - Land and Others		
	Arbitration, Civil Suits, Employee Related Etc.		
	Sub-Total	-	-
	Grand Total	**131.46**	**131.46**

i. No interest is expected in the settlement of cases under contingent liabilities, except where management has an adverse view.

ii. The Company's pending litigation comprises of claim against the Company and proceeding pending tax/stautory/Government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its Financial Statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon th outcome of judgements/decisions.

Contingent Assets: A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

II. Guarantee

As on 31.03.2026 Bank guarantee issued is NIL.

III. Letter of Credit

As on 31.03.2026 outstanding letter of credit is Nil (P.Y. Nil).

b) Commitments

i) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided is NIL.

ii) Uncalled liability on shares and other investments partly paid: ₹ Nil (P.Y. Nil)

iii) Other Commitments: ₹Nil (PY Nil)

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

2 Related Party informations

a) Group Information

Key Managerial Personnel

MJSJ Coal Limited

Name	Designation	w.e.f.
Shri Ajit Kumar Behura	Chairman	16.09.2022
Shri Dipankar Panda	Director	22.07.2021
Shri R. P. Panigrahi	Director	17.06.2025
Shri Chandra Prakash Tated	Director	17.06.2019
Shri Ajay Kumar Gupta	Director	24.03.2025
Shri D. C. Kundu	Director	25.03.2026
Shri H. S. Salunkhe	Director	29.07.2025
Shri Manas Ranjan Mishra	CFO	08.04.2022 to 14.04.2026
Shri Deepak Kumar Burma	CFO	15.04.2026
Shri Soubhagya Parida	CS	25.04.2022

b) Remuneration of Key Managerial Personnel

(₹ in lakhs)

Sl. No.	Payment to CMD, Whole Time Directors and Company Secretary	31.03.2026	31.03.2025
i)	Short Term Employee Benefits		
a.	Payment to Chairman cum Managing Directors, Whole Time Directors, Chief Financial Officer and Company Secretary	-	0
b.	Sitting Fees to Independent Directors	-	-
ii)	Post-Employment Benefits	-	0
iii)	Other Long-term Benefits	-	-
iv)	Termination Benefits	-	-
v)	Share Based Payment	-	-
	TOTAL	-	-

Note:

Besides above, whole time Directors have been allowed to use of cars for private journey upto a ceiling of 750 KMs on payment of concessional rate, in accordance with

c) Balances Outstanding with Key Managerial Personnel

(₹ in lakhs)

Sl. No.	Particulars	31.03.2026	31.03.2025
i)	Amount Payable	-	-
ii)	Amount Receivable	-	-

VIII) No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or member. Further there is no loans to related parties (Directors, Key Managerial Persons and others).

3 Others

A) **Related Party Transactions within Group**

Coal India Limited has entered into transactions with its subsidiaries which include Apex charges, Rehabilitation charges, Lease rent, Interest on Funds parked by subsidiaries and other expenditu

As per Ind AS 24, following are the disclosures regarding nature and amount of significant transactions

Subsidiary Companies

Outstanding balances as on 31.03.2026 and transations for the period then ended **(₹ in Lakhs)**

Name of Related Parties	Apex Charges	Rehabilitation Charges	Dividend Paid	Sale of Assets	Interest on Current Account Balance	Others	Current Account Balances (Payables)/Receivables	Outstanding Balances (Payables)/Receivables
MCL (Holding Company)					30.36		-0.94	
JSW STEEL LTD								
JSW ENERGY LTD								
JINDAL STAINLESS LTD								
SHYAM METALICS & ENERGY LTD								
Total Current Period	-	-	-	-	**30.36**	-	**-0.94**	-

Outstanding balances as on 31.03.2025 and transations for the period then ended **(₹ in Lakhs)**

Name of Related Parties	Apex Charges	Rehabilitation Charges	Dividend Paid	Sale of Assets	Interest on Current Account Balance	Others	Current Account Balances (Payables)/Receivables	Outstanding Balances (Payables)/Receivables
MCL (Holding Company)					45.74		-637.88	
JSW STEEL LTD								
JSW ENERGY LTD								
JINDAL STAINLESS LTD								
SHYAM METALICS & ENERGY LTD								
Total Current Period	-	-	-	-	**45.74**	-	**-637.88**	-

b) During the period, the Company has received an amount of ₹100.52 crores from Nominated Authority, MoC towards reimbursement of land cost along with interest for the deallocated coal block. The excess amount received of ₹59.27 crores than the claims recievable lying in the books of accounts is disclosed under Miscellaneous Income (N.12.2)

c) The revenue expenditure incurred during develoment phase & other development expenditure amounting to ₹1961 lakhs which was capitalized as Development cost in CWIP, against which no amount will be received from Nominated Authority, has been written off from the books of accounts. Impairment provision of ₹1961 lakhs was already provided earlier and hence there is no impact in P&L account of current period.

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

4 Fair Value Measurement

(a) Financial Instruments by Category

(₹ in lakh)

	31.03.2026		31.03.2025	
	FVTPL	AMORTISED COST	FVTPL	AMORTISED COST
Financial Assets				
Investments* :				
Secured Bonds				
Mutual Fund	-		-	
Loans		-		-
Deposits & receivable		329.27		4,037.79
Trade receivables**		-		-
Cash & cash equivalents		-		-
Other Bank Balances		13,501.73		4,037.79
Financial Liabilities				
Borrowings				
Trade payables				
Deposit from Contractors & others				
Lease Liabilities				
Other Liabilities		1.61		718.50

(b) Fair value hierarchy

Table below shows judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for

which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value	31.03.2026		31.03.2025	
	Level 1	Level 3	Level 1	Level 3
Financial Assets at FVTPL				
Investments :				
Mutual Fund/ ICD	-	-	-	-

Financial assets and liabilities measured at amortised cost for which fair values are disclosed at	31.03.2026		31.03.2025	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
Investments :				
Secured Bonds		-		0.00
Loans		0.00		0.00
Deposits & receivable		329.27		4037.79
Trade receivables		-		-
Cash & cash equivalents		-		-
Other Bank Balances		13,501.73		4037.79
Financial Liabilities				
Borrowings		-		-
Trade payables		-		0
Security Deposit and Earnest money		-		0
Lease Liabilities		-		-
Other Liabilities		1.61		718.5

A brief of each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes Mutual fund which is valued using closing Net Asset Value (NAV) as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investments, security deposits and other liabilities included in level 3.

(c) Valuation technique used in determining fair value

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

(d) Fair value measurements using significant unobservable inputs

At present there are no fair value measurements using significant unobservable inputs.

(e) Fair values of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, short term deposits, cash and cash equivalents, trade payables are considered to be the same as their fair values, due to their short-term nature.

The Company considers that the Security Deposits does not include a significant financing component. The security deposits coincide with the company's performance and the contract requires amounts to be retained for reasons other than the provision of finance. The withholding of a specified percentage of each milestone payment is intended to protect the interest of the company, from the contractor failing to adequately complete its obligations under the contract. Accordingly, transaction cost of Security deposit is considered as fair value at initial recognition and subsequently measured at amortised cost.

Significant estimates: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a method and makes suitable assumptions at the end of each reporting period.

5) Financial Risk Management

Financial risk management objectives and policies

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

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

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

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade Receivables & Financial Assets	Ageing analysis/ Credit rating	Department of Public enterprises (DPE guidelines), diversification of bank deposits credit limits and other securities; counterparty default risk of trade receivables is managed by financial assurances like Security Deposit, advances, Bank guarantee etc.
Liquidity Risk	Borrowings and other liabilities	Periodic cash flows	Availability of committed credit lines and borrowing facilities
Market Risk-foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in INR	Cash flow forecast sensitivity analysis	Regular watch and review by senior management and audit committee.
Market Risk-interest rate	Cash and Cash equivalents, Bank deposits and mutual funds	Cash flow forecast sensitivity analysis	Department of Public Enterprises (DPE guidelines), Regular watch and review by senior management and audit committee.

The Company risk management is carried out by the board of directors as per DPE guidelines issued by Government of India. The board provides written principles for overall risk management as well as policies covering investment of excess liquidity.

Significant estimates and judgments for Impairment of financial assets

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

B. **Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in accordance with practice and limits set by the Company.

C. **Market risk**

a) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that is not the Company's functional currency(INR).The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk in respect of foreign operation is considered to be insignificant. The Company also imports and risk is managed by regular follow up. Company has a policy which is implemented when foreign currency risk becomes significant.

b) Cash flow and fair value interest rate risk

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

Company manages the risk using guidelines issued by Department of Public Enterprises (DPE) on diversification of bank deposits credit limits and other securities.

D) **Capital management**

The company being a government entity manages its capital as per the guidelines of Department of Investment and Public Asset Management under Ministry of Finance.

Capital Structure of the company is as follows:

	31.03.2026	31.03.2025
Equity Share capital	9,510.00	9,510.00
Long term debt	-	-

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

6) Employee Benefits: Recognition and Measurement (Ind AS-19)

Employees are deputed from MCL. Salary is paid by the parent company and necessary debit are transferred to the company.

7) Other Information

(a) Segment Reporting

The Company's main business is Coal mining and related services. All activities of the group revolve around the main business. As such, there are no separate reportable segments for the Company.

(b) Earnings per share

Sl. No.	Particulars	For the Year ended 31.03.2026	For the year ended 31.03.2025
i)	Net profit after tax attributable to Equity Share Holders ₹ in Lakh	4796.48	134.53
ii)	Weighted Average no. of Equity Shares Outstanding	95100000	95100000
iii)	Basic and Diluted Earnings per Share in Rupees (Face value ₹10/- per share) considering net profit after tax	₹ 5.04	₹ 0.14

(c) Insurance and escalation claims

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

(d) Current Assets, Loans and Advances etc.

The value on realisation on current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet.

(e) Balance Confirmations

The Company has a procedure for obtaining periodic confirmation of balances from banks. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to other parties, reconciliations are made and the balance confirmation letters/emails are also sent on a periodic basis. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, and are not anticipated to materially affect the results.

f) Benami Property:

No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act,1988.

g) Returns or statements filled with banks or financial institutions:

No return is being filed as with banks / financial institutions as no loan has been taken from the Banks/financial institutions.

h) Wilful Defaulter:

Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

i) Relationship with Struck off Companies:

Company has not undertaken any material transactions with struck-off companies.

j) Registration of charges or satisfaction with Registrar of Companies:

No charges or satisfaction is pending for registration with Registrar of Companies beyond the statutory period by the Company.

k) Compliance with number of layers of companies:

The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company as per Section 2(45) of the Companies Act, 2013.

l) Compliance with approved Scheme(s) of Arrangements:

There were no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act,2013.

m) Utilisation of Borrowed funds and share premium:

(A) Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). (B) Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

n) Crypto Currency or Virtual Currency

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

o) Undisclosed Income:

Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

p) Disaggregated revenue information:

The table below presents disaggregated revenues from contract with customers information as per requirement of Ind AS 115, Revenue From Contract with Customer:

(₹ in lakh)

Disaggregated revenue information:	For the Year ended 31.03.2026	For the year ended 31.03.2025
Types of goods or service		
- Coal	-	-
- Others	-	-
Total revenue from Sale of Coal & others	-	-
Types of customers		
- Power sector		
- Non-Power Sector		
- Others or Services	-	-
Total revenue from Sale of Coal & others	-	-
Types of contract		
- FSA		
- E Auction		
- Others	-	-
Total revenue from Sale of Coal & others	-	-
Timing of goods or service		
- Goods transferred at a point in time	-	-
- Goods transferred over time	-	-
- Services transferred at a point in time	-	-
- Services transferred over time	-	-
Total revenue from Sale of Coal & others	-	-

8) Ratios

Description	For the Year ended 31.03.2026	For the year ended 31.03.2025	Variance	Reason for variance beyond 25%
(a) Current Ratio: The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients. Current ratio has been calcualted as Current Assets divided by Current liabilities.	9.69	11.67	0.17	
(b) Debt-Equity Ratio: Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet. Debt-Equity Ratio has been calculated as total debt divided by Shareholder's Equity.	-	-		
(c) Debt Service Coverage Ratio: Debt Service coverage ratio is used to analyse the firm's ability to pay-off current interest and instalments. Debt Service Coverage Ratio is calculated as Earning available for debt service divided by Debt Service. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. Debt service = Interest & Lease Payments + Principal Repayments "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.	-	-		
(d) Return on Equity Ratio: It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders. The ratio is computed as: (Net Profits after taxes less Preference Dividend (if any)) divided by Average Shareholder's Equity	0.50	0.01	34.65	Due to increase in profit (increase in other income / interest)
(e) Inventory turnover ratio: This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory. Inventory turnover ratio is calculated as Cost of goods sold OR sales divided by Average Inventory. Average inventory is (Opening + Closing balance / 2) When the information opening and closing balances of inventory is not available then the ratio can be calculated by dividing COGS OR Sales by closing balance of Inventory.	-	-		
(f) Trade Receivables turnover ratio: It measures the efficiency at which the firm is managing the receivables. Trade receivables turnover ratio = Net Credit Sales / Avg. Accounts Receivable Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bills receivables. Average trade debtors = (Opening + Closing balance / 2) When the information about credit sales, opening and closing balances of trade debtors is not available then the ratio can be calculated by dividing total sales by closing balances of trade receivables.	-	-		

NOTE – 16: ADDITIONAL NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2026

(g) Trade payables turnover ratio: It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors. Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables Net credit purchases consist of gross credit purchases minus purchase return When the information about credit purchases, opening and closing balances of trade creditors is not available then the ratio is calculated by dividing total purchases by the closing balance of trade creditors.	-	-		
(h) Net capital turnover ratio: It indicates a company's effectiveness in using its working capital. The working capital turnover ratio is calculated as follows: net sales divided by the average amount of working capital during the same period. Net capital turnover ratio = Net Sales / Working Capital Net sales shall be calculated as total sales minus sales returns. Working capital shall be calculated as current assets minus current liabilities.	-	-		
(i) Net profit ratio: It measures the relationship between net profit and sales of the business. Net Profit Ratio = Net Profit / Net Sales Net profit shall be after tax. Net sales shall be calculated as total sales minus sales returns.	-	-		
(j) Return on Capital employed: Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns. ROCE = Earning before interest and taxes / Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.51	0.02	20.95	
(k) Return on investment (Refer: Note-7): Return on investment (ROI) is a financial ratio used to calculate the benefit received by the company in relation to its investment cost. The higher the ratio, the greater the benefit earned.				
(i) ROI on Equity Investment in Unlisted Subsidiaries: Dividend/Average Investment in Equity of Subs.	-	-		
(ii) ROI on Equity Investment in Joint ventures: ROI = Dividend Received/ Average Investment in Equity of JV	-	-		
(iii) ROI on Fixed Income Investment (Bonds/Debentures etc.) =Interest income/ Average Investment	-	-		
(iv) ROI on Mutual fund = Dividend+Capital gain+Fair value gain(Loss)/Average Investment	0.74	0.06	11.81	
(v) ROI on depsoits (With Banks, Fis incl ICDs) = Interest income/ Average Investment				

9) **Miscellaneous Informations**

i. Figures for previous period have been regrouped wherever necessary, in order to make them comparable.

ii. Note – 1 and 2 represents Corporate information and Material Accounting Policies respectively, Note 3 to 11 form part of the Balance Sheet and 12 to 13 form part of Statement of Profit & Loss . Note – 16 represents Additional Notes to the Financial Statements.

Signature to Note 1 to 16

On behalf of the Board

As per our report annexed

Sd/-
(S. Parida)
CS

Sd/-
(D. K Burma)
CFO

RAJESH SARAF & CO
FRN:324121E

Sd/-
Prop. R. K. Saraf
Membership No:059768

Sd/-
H.S Salunkhe
Director
DIN-11292460

Sd/-
(A. K. Behura)
Chairman
DIN-09712877

Date: 17.04.2026
Place: Angul



MJSJ COAL LIMITED

(A Subsidiary of Mahanadi Coalfields Limited)
(CIN-U10200OR2008GOI010250)
Regd. Office : Balanda Transitcamp, 1st Floor At/Post-Balanda,
South Balanda, Talcher, Angul, Odisha- 759116.