



ANNUAL REPORT & ACCOUNTS 2025-26

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV COMPANY OF CCL, IRCON & GOJ)
CIN : U45201JH2015GOI003139

**REGISTERED OFFICE :
DARBHANGA HOUSE, MAIN BUILDING, RANCHI-834029**

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Reference Information

BOARD OF DIRECTORS (As on 30.07.2026)		
Shri Pawan Kumar Mishra (JCRL)	Chairman	(w.e.f. 19.12.2022)
Smt. Ragini Advani	Director	(w.e.f. 01.06.2022)
Shri Priya Ranjan Parhi	Director	(w.e.f. 09.05.2022)
Shri Ajit Kumar Mishra	Director	(w.e.f. 24.06.2025)
Shri Chandrashekhar Tiwari	Director	(w.e.f. 29.03.2025)
Shri Praveen Kumar Prakash	Director	(w.e.f. 18.03.2024)
Shri Vedavyas Hanamantrao Inamdar	Director	(w.e.f.18.04.2026)

Board of Directors (During 2025-26)

CHAIRMAN	
Shri Pawan Kumar Mishra	(w.e.f. 19.12.2022)

DIRECTORS	
Smt. Ragini Advani	(w.e.f. 01.06.2022)
Shri Priya Ranjan Parhi	(w.e.f. 09.05.2022)
Shri Ajit Kumar Mishra	(w.e.f. 24.06.2025)
Shri Chandrashekhar Tiwari	(w.e.f. 29.03.2025)
Shri Praveen Kumar Prakash	(w.e.f. 18.03.2024)
Shri Shashank Shekhar Jha	(w.e.f.15.06.2018)
Shri Anand Kumar Singh	(w.e.f.01.05.2025)
Shri Parag Verma	(w.e.f. 11.10.2022)



Auditors

Statutory Auditors

R. K. Garodia & Co.
Chartered Accountants,
202, Ramkishan Square,
Lake Road, Ranchi.

Secretarial Auditors

M/s. Vidhya Baid & Co.,
3rd floor, Room 39,
35 Armenien Street, Kolkata,
WB-700001

Internal Auditors

JASO & CO.
Cost Accountants,
Ganga Store, H B Road, Kokar
Ranchi-834009.

Lenders

Punjab National Bank
SN Ganguly Road, Ranchi
Jharkhand-834001

Bank of Maharashtra
115-116, Ranchi Club Complex,
Main Road Ranchi

Central Bank of India
Jeevan Tara Building,
5 Parliament Street,
New Delhi- 110001

UCO Bank
FCC, India Ex. Place Branch,
(0002), 2, India Exchange
Place Kolkata - 700001

Registered Office

Darbhanga House,
Ranchi Jharkhand
PIN - 834029



Ref No.: CS/JCRL/11th AGM/2026/17

Date: 29.07.2026

NOTICE

Shorter Notice is hereby given that the **Eleventh Annual General Meeting** of the Company will be held on **Friday, 31st July, 2026 at 3:30 p.m.** at the registered office of the Company, Darbhanga House, Ranchi -834029, Jharkhand through Video Conferencing/Other Audio-Visual Means (OAVM) to transact the following businesses:

A. ORDINARY BUSINESS:

- Item No. 1:** To consider and adopt **Standalone Audited Financial Statements** of the Company for the financial year ended March 31, 2026 including Audited Balance Sheet as at 31st March, 2026, Profit and Loss Account for the year ended on that date, Cash Flow Statement together with all Notes, the Reports of Statutory Auditor and Comptroller & Auditor General of India and report of Board of Directors.
- Item No. 2 :** To appoint a Director in place of Shri Pawan Kumar Mishra (DIN-09665365), who retires by rotation in terms of Section 152(6) of the Companies Act 2013 and being eligible, offers himself for reappointment.
- Item No. 3 :** To appoint a Director in place of Smt. Ragini Advani (DIN-09575213), who retires by rotation in terms of Section 152(6) of the Companies Act 2013 and being eligible, offers herself for reappointment.
- Item No. 4 :** To fix Audit Fees for Statutory Auditors of Jharkhand Central Railway Limited for the Financial year 2025-26.

To consider and if thought fit, to ratify with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to Section 142(1) of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of Statutory Auditors M/s R.K. Garodia & Company, Ranchi appointed by C & AG under section 139 of the companies Act 2013 for Audit of Accounts for the financial year 2025-26 fixed at Rs.1,00,000/-(Rupees One Lakh only) only plus GST as approved by the Board in its 63rd Meeting held on 29.05.2026 be is hereby ratified"

By order of the Board of Directors
Jharkhand Central Railway Limited

Sd/-
Amaresh Pradhan
Company Secretary
(Membership No. F-11264)

Date: 29.07.2026
Place: Ranchi



Date of AGM : **31st July 2026**
Venue of the AGM : **CCL, Darbhanga House
Ranchi 834029**
Registered Office : **CCL, Darbhanga House
Ranchi 834029 (Jharkhand)**
CIN : **U45201JH2015GOI003139**

NOTES:

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 ,17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated 25.09.2023, 09/2024 dated 19.09.2024 and 03/2025 dated 22.09.2025 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.

In accordance with the MCA Circulars, the Company shall provide a link for attending the AGM through VC/OAVM from its authorized email ID well in advance. The facility for joining the meeting shall be kept open at least 15 minutes before the scheduled start time and shall remain accessible until 15 minutes after the commencement of the meeting.

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Pursuant to sections 112 and 113 of the Companies Act, 2013 representatives of the members may be appointed for participation and voting through VC or OAVM.
4. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

Shareholders, Directors and Auditors including Secretarial Auditor of Jharkhand Central Railway Limited are entitled to attend and/or vote at the meeting may also attend and /or vote at the meeting through video conferencing (VC) or other audio-visual means (OAVM) to convey their assent or dissent only at such stage on items considered in the meeting by sending e-mails to cosecyjcr1@gmail.com.

5. Members are also requested to accord their consent for convening the meeting at a shorter notice as per Section 101(1) of the Companies Act, 2013/as per Articles of Association of the Company.
6. Pursuant to the provisions of Section 171(1)(b) and 189(4) of the Companies Act, 2013, the registers required to be kept open for inspection at every Annual General Meeting of the company, shall be accessible during the continuance of the meeting to any person having the right to attend the meeting.
7. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
8. Details of Director retiring by rotation and seeking re-appointment at this meeting are provided in the "Annexure-A"



Distribution:

I. Members

- A. **Central Coalfield Ltd.**
CCL, Darbhanga House, Ranchi -834029(Jharkhand), India
- B. **Shri Pawan Kumar Mishra**
Jawahar Nagar, Kanke Road, Ranchi-834008
- C. **Shri Chandra Shekhar Tiwari**
Jawahar Nagar, Kanke Road, Ranchi-834008
- D. **Shri Surender Singh**
Paschim Vihar, new Delhi-110063
- A. **Shri Vedavyas Hanamantrao Inamdar**
Kanke Road, Ranchi, Jharkhand
- E. **IRCON International Limited**
C-4, District Centre, Saket, New Delhi-110017
- F. **Govt. Of Jharkhand**
FFP Building, Dhurwa, Ranchi- 834004

II. Auditors

- A. **M/s R. K. Garodia**
Ramkrishna Square, Lake Road, Ranchi-834001
- B. **M/s. Vidhya Baid & Co.**
Armenian Street, Kolkata-700001

III. Directors

- B. **Shri Pawan Kumar Mishra**
Jawahar Nagar, Kanke Road, Ranchi-834008
- C. **Shri Chandra Shekhar Tiwari**
Jawahar Nagar, Kanke Road, Ranchi-834008
- D. **Shri Ajit Kumar Mishra**
C-4, District Centre, Saket, New Delhi-110017
- E. **Shri Praveen Kumar Prakash**
FFP Building, Dhurwa, Ranchi- 834004
- F. **Shri Priya Ranjan Parhi**
JNU New Campus, Delhi-110067
- G. **Smt. Ragini Advani**
C-4, District Centre, Saket, New Delhi-110017
- H. **Shri Vedavyas Hanamantrao Inamdar**
Kanke Road, Ranchi, Jharkhand

Copy To:
Company Secretary
 Central Coalfields Limited, Darbhanga House, Ranchi.

**Annexure- 'A'****Details of Directors retiring by rotation & seeking re-appointment at the Annual General Meeting-**

In compliance of Secretarial Standard on General Meeting ("SS-2"), the requisite details of Directors seeking re-appointment in Annual General Meeting is as tabulated below:

Name and designation of Director	Shri Pawan Kumar Mishra, Director, JCRL
DIN	09665365
Date of Birth	05.09.1973
Nationality	Indian
Date of Appointment in the Board	19.12.2022
Terms and conditions of appointment/ re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Pawan Kumar Mishra is liable to retire by rotation.
Remuneration last drawn and Remuneration proposed to be paid	N.A.
Qualification and Experience	Shri Pawan Kumar Mishra assumed charge as Director of Jharkhand Central Railway Limited (JCRL) on 19th December 2022. A Commerce graduate and a member of the Institute of Chartered Accountants of India, he currently serves as Director (Finance) at Central Coalfields Limited. Prior to his joining in JCRL, he had worked as CFO (Chief Financial Officer) with DNH Power Distribution Corporation Limited (DNHPDCL), a power distribution utility and also Nuclear Power Corporation of India Limited (NPCIL), a power generation company. He has more than 20 years of experience in the fields of accounting, finance and taxation. In his previous professional working association, he has played key roles in privatization of electricity distribution company through competitive bidding first of its kind. He has an experience in corporate accounting & taxation, corporate financing including restructuring, commercial / project evaluation including negotiation and its documentation, budget & budgetary control, dealing with auditors, commercial compliances including tariff determination & finalization, Power Purchase Agreement finalization and other regulatory compliances in power sector.



Shareholding in the company	100 shares
Relationship with other Directors, Manager and Other KMP	Nil
No. of Meeting of Board attended during the year 2025-26.	Four (04)
List of Directorship held in other Companies	Central Coalfields Limited
Chairman/ Membership of another Committee in JCRL	Nil

Details of Directors retiring by rotation & seeking re-appointment at the Annual General Meeting-

In compliance of Secretarial Standard on General Meeting ("SS-2"), the requisite details of Directors seeking re-appointment in Annual General Meeting is as tabulated below:

Name and designation of Director	Smt. Ragini Advani, Director, JCRL
DIN	09575213
Date of Birth	15.02.1975
Nationality	Indian
Date of Appointment in the Board	01.06.2022
Terms and conditions of appointment/re-appointment	In terms of Section 152(6) of the Companies Act, 2013, She is liable to retire by rotation
Remuneration last drawn and Remuneration proposed to be paid	N.A.



Qualification and Experience	Smt. Ragini Advani, joined on the Board of JCRL on 01.06.2022. She is a Chartered Accountant and Cost Accountant by qualification with about 25 years of post-qualification experience in Finance. She is a rank holder in both Chartered Accountancy and Cost Accountancy exams. Before She has worked as GM (F&A) with Engineers India Limited (EIL), a technical consultancy CPSE in oil & gas sector and was also part of Chairman Office for 2 years and also held additional charge of Company Secretariat department for almost a year in EIL. Her previous experience was with NTPC SAIL Power Company Private Limited (NSPCL) and KPMG. She has rich and varied experience in Corporate Finance which includes dealing with valuations, mergers / demergers and acquisitions, financial restructuring, treasury management, arranging loan financing, corporate planning & budgeting, commercial billing and purchase of coal through e-auction, regular MIS, dealing with CAG, dealing with CERC for finalisation of tariff orders and signing long term PPAs.
Shareholding in the company	Nil
Relationship with other Directors, Manager and Other KMP	Nil
No. of Meeting of Board attended during the year 2025-26.	Four (04)
List of Directorship held in other Companies	• IRCON international limited • Chhattisgarh East Railway Limited • Chhattisgarh East-West Railway Limited • Mahanadi Coal Railway Limited • Indian Railway Stations Development Corporation Limited • Bastar Railway Private Limited
Chairman/ Membership of another Committee in JCRL	Nil



Message From Chairman



Dear Shareholders,

On behalf of the Board of Directors of Jharkhand Central Railway Limited, it gives me immense pleasure to welcome you all to the 11th Annual General Meeting of the Company. The Directors' Report, the Audited Financial Statements for the financial year 2025-26, together with the Reports of the Statutory Auditors and the Comptroller & Auditor General of India, have already been circulated to the Members and, with your permission, may be taken as read.

I am pleased to present a brief overview of the Company's performance and the significant milestones achieved during the financial year 2025-26. Despite the challenges associated with implementing a large infrastructure project, the Company remained focused on timely execution of the Shivpur-Kathautia Rail Line, strengthening

project implementation, and advancing the Government's vision of efficient, sustainable, and rail-based coal evacuation. I would now like to highlight some of the key performance areas and initiatives undertaken during the year.

THE SHIVPUR-KATHAUTIA RAIL LINE: A DEDICATED COAL EVACUATION CORRIDOR

The Shivpur-Kathautia Rail Line is a 49-kilometer, new broad-gauge, fully electrified railway corridor in Jharkhand, developed by Jharkhand Central Railway Limited (JCRL) to transport the coal evacuated from North Karanpura Coalfields. The line connects major coal mines to the national railway network, enabling efficient transportation of coal to thermal power plants while significantly reducing dependence on road transport.



Designed as a dedicated coal evacuation corridor, the project will facilitate enhanced coal evacuation to support the targeted annual production capacity of 125MT. By shifting coal movement from congested highways to rail, the line will reduce large-scale road transportation of coal via Koderma, Jharkhand, improving logistics efficiency, reducing transportation costs, easing road congestion, and lowering environmental impacts associated with truck-based coal movement. While the project directly benefits Jharkhand by reducing road congestion and improving mining logistics, it will also enhance the supply of coal to thermal power plants and industrial consumers across Bihar, West Bengal, Uttar Pradesh, and other northern and eastern states through seamless connectivity with the national railway network. The project will play a vital role in improving freight efficiency, reducing logistics costs, and supporting India's energy security.

The Ministry of Coal has prioritized rail-based coal transportation as part of its commitment to cleaner, safer, and more sustainable logistics and environment. The Shivpur–Kathautia Rail Line is a key initiative under this strategy, reinforcing the government's efforts to progressively replace road movement of coal with efficient rail connectivity. The project is aligned with national infrastructure initiatives such as the PM Gati Shakti National Master Plan and the Dedicated Freight Corridor (DFC) programme. Together, these initiatives are driving a modern logistics ecosystem by enhancing multimodal connectivity, improving freight efficiency, and supporting India's long-term energy security and economic growth.

SUPPORT FROM THE MINISTRY OF RAILWAYS

The Ministry of Railways, in close coordination with the Ministry of Coal, is strengthening India's coal logistics infrastructure through the development of dedicated rail corridors and enhanced freight capacity. Strategic projects such as the Tori–Shivpur–Kathautia Rail Line in

Jharkhand, the East Rail Corridor in Chhattisgarh, and rail connectivity projects for Mahanadi Coalfields in Odisha are being implemented through joint ventures involving the Ministry of Railways, coal companies, and state governments.

These investments are aimed at expanding rail capacity, enabling efficient and environmentally sustainable coal evacuation from mining regions to major consumption centres. Improved rail connectivity will reduce logistics costs, decongest road networks, enhance freight efficiency, and contribute significantly to India's energy security and economic growth.

KEY PERFORMANCE

HIGHLIGHTS

Financial Performance

Your Company maintained a sound financial position during the reporting period, ensuring timely deployment of funds for project execution. During the year, the revised project cost estimate of ₹2,564.34 crore was approved by all the promoters, comprising an additional equity infusion of ₹206.47 crore by CCL and IRCON International Limited, together with an enhanced loan of ₹535.29 crore approved by the consortium of lending banks; documentation for financial closure of the enhanced facility is under process. As on 31st March 2026, the Company had achieved financial progress of 68.99% of the revised project cost, with cumulative disbursement of ₹1,258.28 crore against the approved and committed drawdown of ₹1,259.75 crore, representing utilization of 99.88%. The Company continues to exercise prudent financial management while maintaining adequate liquidity for completion of the project.

Physical Performance (Project Update)

Construction of the 49.085-km Shivpur–Kathautia Rail Line continued to make steady progress across key components, including civil works, track laying, electrification, and signalling, achieving an overall physical progress of 71.64% as on 31st March 2026. In a significant milestone,



the 13.250-km stretch between Kathautia and Duari Goods Shed was completed and received commercial notification on 24th March 2026 — the first section of the line to be commissioned. In this connection, the company had earlier entered into a Memorandum of Understanding with NTPC Limited on 12th September 2025 for use of the Duari Goods Shed, enabling movement of one rake of coal per day at Evacuation Facility Charges of ₹60 per tonne, which is expected to generate early revenue for the Company even as the balance stretch of the line is completed. The project remains on course with focused efforts towards timely completion, enabling enhanced rail-based coal evacuation from the North Karanpura Coalfields.

Term Loan Status

Your Company continues to utilize its sanctioned term loan in line with project funding requirements and construction milestones. Loan drawdowns have been managed prudently, with the Company remaining compliant with all financing obligations of the lending consortium, which has also approved an additional loan of ₹535.29 crore to support the revised project cost, with financial closure of the enhanced facility under active process to support successful project completion.

CORPORATE GOVERNANCE AND EXECUTION EXCELLENCE

The Management of the Company recognizes that effective governance is essential for long-term value creation and for maintaining the trust of our stakeholders. Accordingly, the Company has consistently made efforts to enhance governance structures, promote transparency in decision-making, and ensure robust internal controls. A separate section on Corporate Governance has been added to the Directors' Report. In addition, Secretarial Audit for 2025-26 under the Companies Act, 2013 was also conducted by a Practicing Company Secretary, who gave an unqualified Report. At JCRL, we uphold high standards of corporate governance, transparency,

and accountability; in line with this commitment, the Company has substantially adhered to the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises (DPE).

CHALLENGES AND THE ROAD AHEAD

Jharkhand Central Railway Limited (JCRL) faces high project execution risks, pending greenfield construction, and traffic dependency on Central Coalfields Limited (CCL). The road ahead centers on commissioning the 49.085 km Shivpur-Kathautia broad gauge line to drastically shorten coal transport distances.

Key Challenges

- **Project Execution & Delays:** Completion of residual civil engineering works and greenfield implementation challenges for the ₹2,564.34 crore rail corridor.
- **Land & Clearances:** During construction, unauthorized possessions in seven villages caused delays; JCRL adopted CCL's land policy, offering 90% compensation of structure cost — 25% in advance and the balance on vacation. During the year, ₹53.20 lakh was paid to occupants of two villages, taking the total number of villages vacated to five, with efforts continuing for the remainder.
- **Traffic Concentration Risk:** Continued dependence on anticipated increases in coal output from the North Karanpura Coalfields by CCL.

The Road Ahead

- **Project Commissioning:** Targeting the completion and commissioning of the Shivpur-Kathautia electrified rail line.
- **Distance Reduction:** Reducing the freight route to power plants in Bihar and northern Jharkhand by up to 163 km, thereby optimizing rake turnaround times.



CORPORATE SOCIAL RESPONSIBILITY

The Company's commitment to the development of society continues to strengthen with each passing year, reflecting its belief that responsible business practices must extend beyond economic success to contribute to the well-being of the communities in which it operates.

In alignment with its CSR Policy, the Company has directed its efforts this year towards improving the standard of education and healthcare in the vicinity of its project sites. Under its flagship CSR initiative **"SAKSHAM - EMPOWERMENT AND CAPABILITY BUILDING"**, the Company undertook key initiatives towards improvement of sanitation facilities and the availability of safe drinking water, educational institutes and Health Centers.

As part of this initiative, renovation and upgradation of school infrastructure was carried out to foster a clean, safe, and motivating atmosphere for students. In addition to building renovations, need-based support was extended to other schools, where items requested by school representatives were provided to enhance educational outcomes and basic amenities.

The Company remains committed to driving positive change and creating a lasting impact through its social responsibility initiatives.

ACKNOWLEDGEMENTS

I extend my sincere gratitude to the Ministry of Coal, the Ministry of Railways, the Government of Jharkhand, Coal India Limited, Central Coalfields Limited, IRCON International Limited, and the local district administration for their continued cooperation, unwavering support, and valuable guidance throughout the year.

I also place on record my appreciation for the professional assistance extended by the officers and staff of the Director General of Audit (Coal), the Comptroller & Auditor General of India, and the Registrar of Companies, Jharkhand.

My heartfelt thanks go to my esteemed colleagues on the Board and to all employees of the Company for their dedication, commitment, and invaluable contributions to JCRL's continued progress and success.

Thanking You

**Sd/
Pawan kumar Mishra
(Chairman)
DIN- 09665365**



DIRECTORS' REPORT



Directors' Report

To
The **Shareholders**,
Jharkhand Central Railway Limited

Dear Members,

On behalf of the Board of Directors, I am pleased to present the 11th Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31 March 2026.

The Audited Financial Statements, the Report of the Statutory Auditors thereon, the Management's replies to the observations of the Statutory Auditors, and the comments of the Comptroller and Auditor General of India on the audited accounts, along with the Company's responses thereto, form part of this Annual Report.

Jharkhand Central Railway Limited (JCRL) is a Joint Venture company between Central Coalfields Limited (CCL), IRCON International Limited (IRCON) and Govt. of Jharkhand (GoJ). The company was formed under the Companies Act 2013.

NAME OF PROMOTERS ENTITLE	SHARE HOLDING PATTERN
Central Coalfields Limited	64%
IRCON International Limited	26%
Govt. of Jharkhand	10%

STATE OF COMPANY AFFAIRS:

A. PROJECT PERFORMANCE-

1. THE HIGHLIGHTS OF THE PROJECT OF JCRL IS AS UNDER:

Jharkhand Central Railway Limited was incorporated on 31st August 2015. The main objective of JCRL is to design, build, operate and maintain identified rail corridor projects that are critical for evacuation of coal from mines in the State of Jharkhand. The Ministry of Railways has granted in principle approval for transfer of Shivpur-Kathautia New BG Electrified Rail Line Project to JCRL.

The following project was assigned to be taken up by JCRL.

Shivpur – Kathautia new BG Rail line project-49.085 Km (2564.34 Cr.)

Company had signed a project execution agreement with IRCON on 28th March 2016. Railway Board has granted in principle approval for transfer of Shivpur - Kathautia New Rail Line Project to be taken up through the joint venture JCRL. The total length from Kathautia to Shivpur is 49.085 Kms. Detail Project Report (DPR) has been approved by the Ministry of Railways. An



inflated mileage of 60% on a chargeable distance of 49.085 km was approved on 13th June 2018 by the Ministry of Railways for a period of 5 years. Concession Agreement between JCRL & E. C. Railway has been signed on 04-12-2018.

Land acquisition is almost complete and working permission on forest land after deposition of NPV, CA and WMP amounts after getting Stage-I Forest clearance has also been obtained. All Government and Private land have been handed over to JCRL except 5.43 ha of Raiyati Land. Stage II forest clearance was obtained on 19.04.2024.

2. PROJECT FINANCING: -

The Company has achieved financial closure on May 05, 2022 and availed loan facility amounting to ₹1259.75 Crore from Punjab National Bank (PNB) led consortium of banks and total disbursement amounting to ₹1,258.28 Crore was received till March' 2026. Disbursement during the FY 2025-26 was Rs. 229.11 Cr.

The project is under construction and the scheduled date of completion of the project is June 30, 2026. The total CWIP of the project as on 31.03.2026 is Rs. 1,794.88 Cr including GST which is against the total project cost of Rs. 2,564.34 Cr. Total cost of progressive work executed under civil construction including escalation up to 31.03.2026 is of Rs. 1,058.72 Cr including GST.

In the 57th Board Meeting of JCRL held on 14th January 2025, the revised project cost was approved at ₹2,564.34 Crores. To meet the additional requirement of ₹764.70 Crores, further funds will be arranged in line with the original funding pattern (30% equity and 70% debt).

3. BACKGROUND:

- (a) An MoU was signed between the Govt. of Jharkhand, Ministry of Railway (MoR) and Ministry of Coal (MoC) on 4th May '2015 to develop the coal corridors of Jharkhand State through JV/SPV.
- (b) As the follow up of above, another MoU was signed on 28th May '2015 between GoJ, CCL and IRCON to form JCRL (JV) followed by project execution agreement between IRCON and JCRL (JV) on 28th Mar, 2016. JCRL is a joint venture company of GoJ, CCL and IRCON having equity participation 10%, 64% and 26% respectively.
- (c) The Ministry of Railways (Railway Board) has sought a detailed proposal of the project in line with the Joint Venture guidelines of the Ministry of Railways on 6th April 2016. The Project Report has been prepared by IRCON in compliance to the above directive.
- (d) Approval of DPR has been communicated by EC Railway on 27-02-2018 and approval of 60% Inflated Mileage has been communicated by Railway Board on 13-06-2018.
- (e) Concession Agreement between JCRL & EC Railway was signed on 04.12.2018.



4. SALIENT FEATURE OF THE PROJECT (SINGLE LINE):

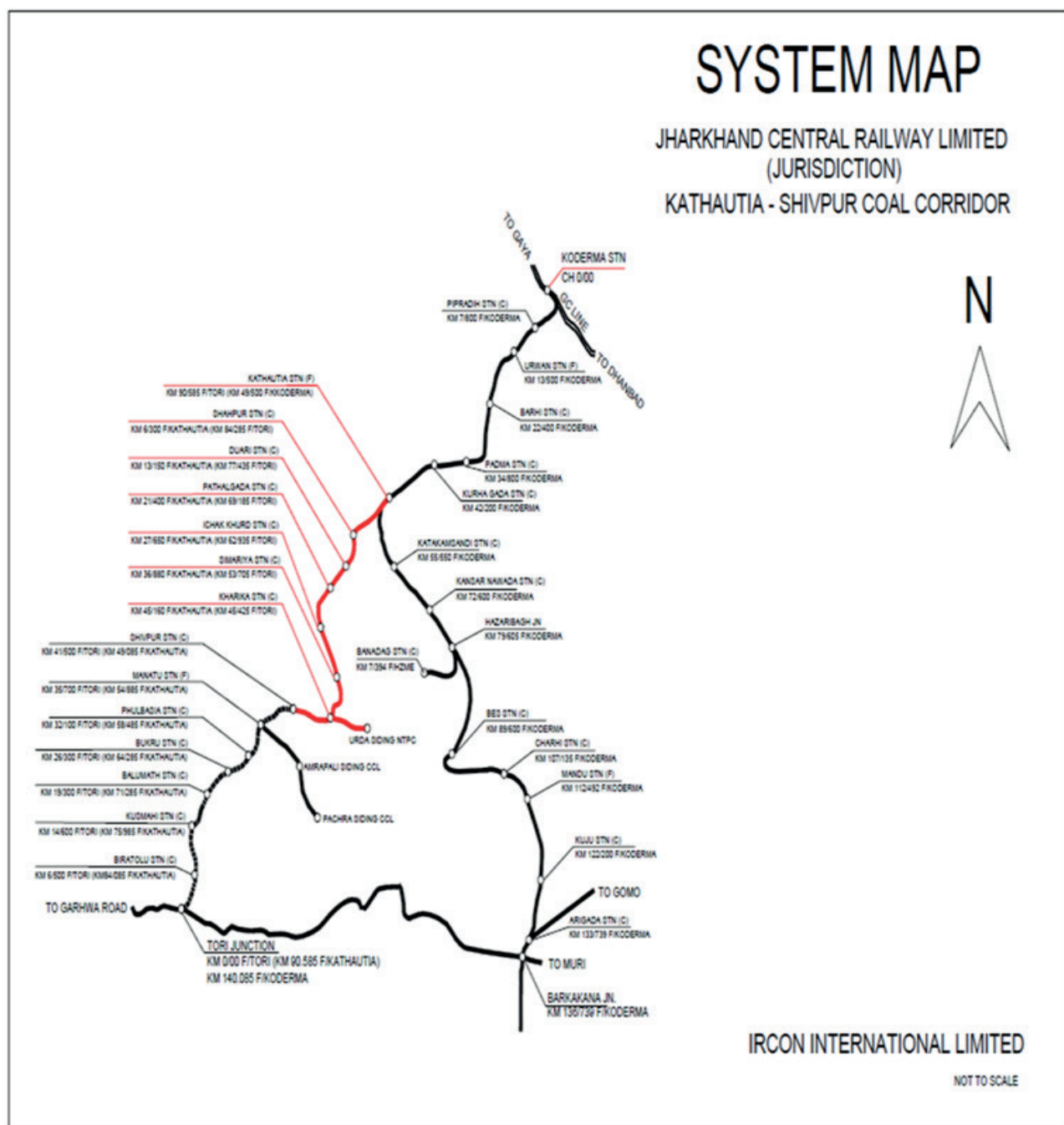
1.	Connecting Railway Stations	Kathautia (KAUA) / Shivpur (under construction)
2.	Route length of proposed Rly. Corridor from takeoff point a. Mainline	49.085 km Single line track on single line formation
3.	Gauge	Broad Gauge 1676 mm
4.	Ruling gradient	1 in 100 (Compensated) in both direction
5.	a No. of Curves	16
6.	Bridges:	
	Minor Bridges	48 Nos.
	Major Bridges	09 Nos.
	ROBs (No.)	10 Nos.
	RUBs (No.)	19 Nos.
	LHS (No.) Wild Life Passes (No.) Station Buildings (No.)	06 Nos. 07 Nos. 07 Nos.
	Total	100 Bridges, 07 Building Station.
7.	Rails	60 Kg(T-12)-Prime quality
8.	Sleepers	60 kg Mono-block PSC sleepers with 1660 Nos. per km
9.	Point sand crossings	60 kg, 1 in 12 CMS crossings, thick web switch on PSC Sleepers with fan-shaped layout in crossing stations on running lines of main lines and loop lines. 1 in 8.5 Thick web switch on PSC Sleepers with fan-shaped layout in stations for non-running lines.
10.	Rail Joints	Primarily LWR/CWR Track with SWR/fish plated track where LWR/CWR is not permissible.
11.	Ballast	65 mm nominal size track Ballast,
	Main Line	350 mm ballast cushion
	Loop line and siding	250 mm ballast cushion
12.	OHE and Traction	25 KVA overhead traction (ACTM)



13.	Construction Cost:		
	Description	Original DPR Rs. in Cr.	Revised DPR Rs. in Cr.
	Civil Engineering	862.44	1,330.05
	S&T	41.50	96.30
	Electrical General	20.90	29.78
	Electrical TRD	79.00	114.12
	Site Facility	10.00	10.00
	Total (A)	1,013.84	1,580.25
	Project Management (Contract Addition) @ 9% - of (A)	91.25	176.32
	Preliminary Expenses FR & DPR @ 2.75% of (A)	27.88	32.90
	Land including Rs.1.5cr IRCON fee for land acquisition	281.62	353.31
	Contingency@3% of (A)	30.42	30.42
	Grand Total	1,445.01	2173.20
14.	Inflation in cost during construction	141.70	80.00
	Interest during construction	160.87	253.40
	Financing Charges	6.30	8.95
	Insurance Charges	7.21	10.24
	DSRA	34.30	34.30
	Total Other Costs	350.38	386.89
	Total Capital Cost of Project	1,795.38	2,560.08
	Total Capital Cost excluding PMC fee	1,704.13	2,383.76
	D&G Charges payable to Railways @0.25% on Rs. 1,704.13 Cr	4.26	4.26
	Total Project Cost (TPC)	1,799.64	2564.34



5. PROJECT MAP:





6. WORK EXECUTION PROGRESS (as on 31.03.2026):

Sr. No.	Pkg. No.	Awarded Cost (Cr.)	Revised Contract Value (Cr.)	Financial Progress (Cr.)	Financial Progress (%)	Physical Progress (%)
1.	Pkg-I	109.38	226.57	219.79	97.01	98.53
2.	Pkg-II	114.21	157.37	95.74	60.84	61.84
3.	Pkg-III	110.75	178.88	117.51	75.69	76.61
4.	Pkg-IV	128.64	186.32	139.30	72.45	76.17
5.	Pkg-IVA	44.37	44.37	3.78	8.51	9.51
6.	Pkg-IVB	43.80	43.80	3.98	9.09	10.59
7.	Pkg-V	109.24	139.46	128.16	91.89	95.89
8.	Pkg-VI	173.75	186.27	170.24	91.39	97.59
9.	Pkg-VII	24.09	33.78	5.93	17.56	18.06
10.	Pkg-VIIIA	81.32	105.77	69.41	65.62	67.12
11.	Pkg-VIIIB	80.90	80.89	80.47	99.48	100
12.	Pkg-VIIIC	72.34	72.34	2.57	3.56	4.06
13.	Pkg-IXA	29.69	33.60	20.93	62.29	71.79
14.	Pkg-IXB	37.27	37.27	6.43	17.26	18.76
15.	Pkg-IXC	7.08	7.08	3.13	44.19	45.69
16.	Pkg-XA	39.41	39.42	18.77	47.64	48.14
17.	Pkg-XC	5.41	5.42	2.51	46.40	47.86
18.	Pkg-PLW	9.29	9.29	9.29	100	100
19.	TSS	22.70	22.70			
20.	Utility Shifting	19.90	19.90			
Total		1,263.51	1,630.39	1,124.96	68.99%	71.64%

7. LAND DETAILS

<u>Hazaribagh District:</u>		<u>Chatra District:</u>	
Forest land	44%	Forest land	54%
Rayati Land	29%	Rayati Land	29%
Jungle Jhari	24%	Jungle Jhari	13%
Govt. Land	3%	Govt. Land	4%



Land Details in Acre					
	Protected Forest	GMJJ	Govt. Land	Raiyati Land	Total
Hazaribagh	98.12	54.06	6.13	63.46	221.77
Chatra	606.78	152.89	44.13	329.57	1133.37
Total	704.90	206.95	50.26	393.03	1355.14
Grand Total					1355.14 Acre

8. STATUS OF CONSTRUCTION WORK:

As of March 31, 2026, work order amounting to Rs. 1280.96 Crores has been issued for various construction projects, including Earthwork, Major and Minor Bridges, Track Linking including Ballast Sleepers and Rail Supply, OHE works and S&T works. Out of this total Rs. **1124.96** Crores worth of work has already been completed.

SI No.	Description	Work Order Value (Rs. in Cr.)	Value of Work Executed (Rs. in Cr.)
1.	Tender of Civil Works	1455.75	1058.72
2.	Tender of Electrical Works	129.82	44.95
3.	Tender of Signaling & Telecom Works	44.82	21.29
Total		1630.39	1124.96



CONSTRUCTION PHOTOGRAPHS



CH. 8+500 BETWEEN SHAHPUR AND DUARI



CH. 13+150 DUARI WHARF YARD



MJB-17 (CH. 10+150) BETWEEN SHAHPUR AND DUARI



CH. 6+200 SHAHPUR YARD



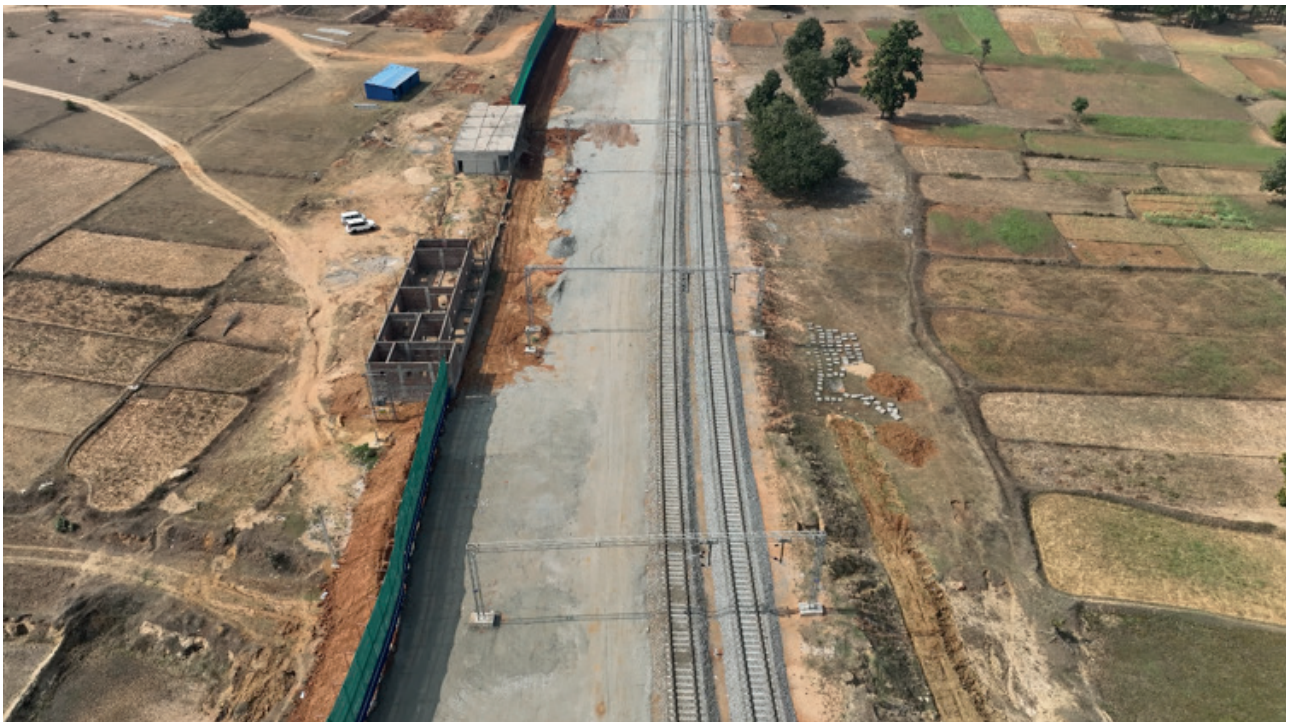
MJB-79 (CH. 29+523 KM) BETWEEN PATHALGADA AND ICHAK KHURD



MJB-91 (CH. 35+635 KM) BETWEEN ICHAK KHURD AND SIMARIA



ROB-95 (CH. 37+640 KM) BETWEEN SIMARIA AND KHARIKA



DUARI YARD WITH GOODS SHED WHARF (CH. 13+150 KM)



KATHAUTIA YARD (CH. 0+00 KM)



SHAHPUR YARD (CH. 6+30 KM)



VDU/PANEL ROOM AT KATHAUTIA STATION



VDU/PANEL ROOM AT KATHAUTIA STATION



IPS ROOM AT KATHAUTIA STATION



RELAY ROOM AT KATHAUTIA STATION





IPS ROOM AT KATHAUTIA STATION



SIMARIA TSS BUILDING



B. FINANCIAL POSITION:

9 During the year 2025-26, the Authorized Capital of the company was Rs. 500.00 Crores.

Name of Shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares Held (Face value of Rs. 10 each)	% of Total Shares	No. of Shares Held (Face value of Rs. 10 each)	% of Total Shares
Central Coalfields Ltd.	6,46,31,232	64.00	6,46,31,232	64.00
IRCON International Ltd.	2,62,56,438	26.00	2,62,56,438	26.00
Govt. of Jharkhand	1,00,98,630	10.00	1,00,98,630	10.00
TOTAL	10,09,86,300	100.00	10,09,86,300	100.00





➤ **Summarized Balance Sheet:**

Sl No.	Particulars	As At 31.03.2026 (Rs. In Lakhs)	As At 31.03.2025 (Rs. In Lakhs)
ASSETS			
A	Non-Current Assets		
a.	Property, Plant & Equipment	7.35	9.30
b.	Capital work in Progress	-	-
c.	Intangible Assets	0.00	0.14
d.	Intangible Assets under Development	1,79,488.77	1,36,919.36
e.	Financial Assets		
	i. Investment	-	-
	ii. Loan	-	-
	iii, Other Financial Assets	1.50	1.50
f.	Deferred Tax Assets (Net)	0.41	0.23
g.	Non-current tax assets (Net)	-	-
h.	Other Non-Current Assets	3,561.57	14,827.08
Total Non-Current Assets (A)		1,83,059.60	1,51,757.61
B	Current Assets		
a.	Inventories	-	-
b.	Financial Assets		
	i. Investment	-	-
	ii. Trade Receivable	-	-
	iii. Cash & Cash Equivalent	7,404.38	575.54
	iv. Other Bank Balance	12,157.37	6,041.56
	v. Loans	-	-
	vi. Other Financial assets	426.26	449.45
c.	Current Tax Assets (Net)	26.16	59.43
d.	Other Current Assets	17.24	22.84
Total Current Assets (B)		20,031.41	7,148.82
TOTAL ASSETS (A+B)		2,03,091.01	1,58,906.43
EQUITY AND LIABILITIES			
A.	Equity		



Sl No.	Particulars	As At 31.03.2026 (Rs. In Lakhs)	As At 31.03.2025 (Rs. In Lakhs)
a.	Issued, Subscribed and Paid-up Equity Share Capital	10,098.63	10,098.63
b.	Instruments entirely equity in nature	64,498.20	43,851.36
c.	Other Equity	2,431.48	1,783.97
	Total Equity(A)	77,028.31	55,733.96
B.	Liabilities		
	Non-Current Liabilities		
a.	Financial Liabilities		
	I. Borrowings	1,25,827.74	1,02,916.97
	ii. Lease Liabilities	-	-
	iii. Other Financial Liabilities	-	-
b.	Provisions	-	-
c.	Deferred Tax Liabilities (Net)	-	-
d.	Other Non-Current Liabilities	-	-
	Total Non-Current Liabilities	1,25,827.74	1,02,916.97
C	Current Liabilities		
a.	Financial Liabilities		
	i. Borrowings	-	-
	ii. Lease Liabilities	-	-
	iii. Trade Payable	-	-
	Total outstanding dues of Micro, Small and Medium enterprises.		
	Total outstanding dues of creditors other than Micro, Small and medium enterprise	104.23	145.47
	iv. Other Financial Liabilities	25.84	32.41
b.	Other Current Liabilities	104.89	77.62
c.	Provisions	-	-
d.	Current tax Liabilities (Net)	-	-
	Total Current Liabilities	234.96	255.50
	TOTAL EQUITY AND LIABILITIES (A+B+C)	2,03,091.01	1,58,906.43



- During the year ended 31.03.2026, the Capital Structure stands as under:

Issued, Subscribed & Paid-up Share Capital

Shareholders	No. of Shares	Rate	Amount in Rs.
CCL	6,46,31,232	Rs. 10/- each	64,63,12,320/-
IRCON	2,62,56,438	Rs. 10/- each	26,25,64,380/-
GoJ	1,00,98,630	Rs. 10/- each	10,09,86,300/-
Total Paid up Equity Share Capital			1,00,98,63,000/-

During the year ended 31.03.2026, JCRL earned net profit amounting to ₹647.51 Lakhs against Net Profit of ₹477.50 Lakhs earned in the year ended 31.03.2025.

10. MANEGEMENT EXPLANATION ON AUDITORS REPORT:

A) Management explanation on Statutory Auditor's Report:

The Comptroller and Auditor General (C&AG) of India appointed M/s. **R. K. Garodia & Co.**, Chartered Accountants as the Statutory Auditors of the Company for the year 2025-26 in terms of section 139 of the Companies Act, 2013. The Statutory Auditors' Report to accounts, which is self-explanatory and also the clarifications wherever necessary have been included in the 'Notes to Financial Statements'. However, there has been no qualification reported by the Auditors.

B) Supplementary Audit of Financial Statement by CAG:

There is no comments of C & AG on the Financial Statements of the company for the reporting period. The Office of The Comptroller and Auditor General (C&AG) / Director General of Audit (Mines and Coal) has issued letter communicated to the Company vide letter No No.494588/CA/AMGV/JCRL/Accounts Audit /2025-26/106 dated 03.06.2026 deciding not to conduct Supplementary Audit of the Financial Statements of the Company for the year ended 31st March 2026 under Section 143(6)(a) of the Companies Act, 2013.

Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of Jharkhand Central Railway Limited for the year ended 31st March 2026 are enclosed as **Annexure-III**.

C) SECRETARIAL AUDIT REPORT:

The Secretarial audit of the company for the financial year 2025-26 pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been conducted by M/s. **Vidhya Baid & Co.**, a firm of Company Secretaries, Kolkata . There has been no observation from the secretarial auditor. The Secretarial Audit Report has been attached to this report is attached as **Annexure-II**.

11. CAPITAL EXPENDITURE:

During the year under report, investment to the tune of Rs. 42,569.41/- Lakhs (including GST) was made for the execution of the project.

**12. DIVIDEND:**

Since the project of the Company is in the implementation stage, no dividend is declared during the year under.

13. TRANSFER TO RESERVES:

No amount has been transferred to the reserve during the Financial Year under review.

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

No such changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of the report, which will affect the financial position of the company.

15. CONTRIBUTION TO THE EXCHEQUER:

The Company has contributed to the Exchequer a total of Rs. 163.59 lakhs during the Financial Year 2025-26 in the form of Corporate Advance Tax.

16. UNSECURED LOAN:

During the year under review, the Company has not borrowed unsecured loans.

17. SECURED LOAN:

The Company has achieved the Financial Closure for Project on 05.05.2022. The Company has received the total Rupee Term Loan of Rs.1,258.28 crores till 31st March, 2026.

Long Term Secured Loan (in Crores)

Sl No	Name Of Bank	Proposed Limits for Financial Closure	Loan As On 31.03.2026
1	Punjab National Bank [Lead Bank]	419.75	419.27
2	Central Bank of India	400.00	399.54
3	Bank of Maharashtra	240.00	239.72
4	UCO Bank	200.00	199.75
TOTAL		1259.75	1258.28

18. DEPOSITS:

The company has not accepted any deposit, in terms of the directives issued by Reserve Bank of India and provisions of Section 73 to 76 or other relevant provisions of Companies Act and the rules framed there under.



19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the company exceeding the limits specified under Section 186 of the Companies Act, 2013 during the year under review.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. There was no contract or arrangement made with the related parties which would come under the purview of Section 188 of the Companies Act, 2013 during the year under review. However, the disclosure regarding the same is enclosed as Annexure-I, to this Report.

21. INFORMATION TO SHAREHOLDERS:

The Annual Accounts of the Company and the related detailed information shall be available to the shareholders of the holding company and JCRL. Any shareholder seeking any such information at any point of time, can inspect the same during business hours in a working day at the registered office of the company at CCL, Darbhanga House, Ranchi, Jharkhand.

22. RIGHT TO INFORMATION:

Your company has set an elaborate mechanism in the organization to deal with the request received under the Right to Information (RTI) Act, 2005. The statistics of information sought under RTI and its disposal during the year 2025-26 is as under:

Sl No.	Name	Nos.
1	No. of applications received during the year 2025-26	NIL
2	No. of applications disposed of during the year	NIL

23. INFORMATION UNDER SECTION 134(3)(q), SECTION 143(3)(i) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(5)(viii) OF COMPANIES (ACCOUNTS) RULES, 2014 REGARDING ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate financial controls with reference to financial reporting in compliance with the provisions of the Companies Act, 2013 and such internal financial controls over financial reporting were operating effectively.

It has framed its working rules and processes within the overall framework of rules applicable to Central Public Sector Undertakings.



24. INFORMATION UNDER SECTION 134(3)(q), SECTION 143(3)(i) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(5)(vii) OF COMPANIES (ACCOUNTS) RULES, 2014 REGARDING SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE:

During the FY 2025-26, there were no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the company's operations in future.

25. INDEPENDENT ENGINEER:

M.R. TechnoFin Consultants Private Limited have been appointed as the Independent Engineer for a period of 12 months initially with a provision of extension upto COD.

26. BOARD OF DIRECTORS:

The Board of Directors of JCRL consists of 7 (seven) Directors, viz., Chairman and 2 (two) Directors as nominee of CCL, 2 (two) Directors as nominee of IRCON, 1 (one) Director as nominee of Govt. of Jharkhand and 1 (one) Director nominee of Ministry of Railways (MoR).

26.1 The Composition of Board of Directors as at 31.03.2026 is as under:

Sl. No.	Name	Designation	Date of Appointment	Representing
1	Shri Pawan Kumar Mishra, Director (Finance), CCL	Chairman	19.12.2022	CCL
2	Shri Chandra Shekhar Tiwari, Director (Oprn), CCL	Director	29.03.2025	CCL
3	Shri Ajit Kumar Mishra, Director (Works), IRCON	Director	24.06.2025	IRCON
4	Shri Praveen Kumar Prakash (JTC, Transport dept), GOJ	Director	18.03.2024	GOJ
5	Smt. Ragini Adwani, Director (Finance), IRCON	Director	01.06.2022	IRCON
6	Shri Shashank Shekhar Jha * (IC, Civil) CCL,	Director	15.06.2018	CCL
7	Shri Priya Ranjan Parhi, ED/Traffic/PPP, Railway Board, MoR	Director	09.05.2022	MOR

*Shri Shashank Shekhar Jha (IC, Civil) CCL, has ceased to be Nominee Director of the Company on his superannuation from Central Coalfields Limited (CCL) with effect from 31.03.2026


26.2 The following persons were appointed as Director during the year under report:

Sl. No.	Name	Designation	Date of Appointment/ Change in Designation
1.	Shri Ajit Kumar Mishra, Director (Works), IRCON	Director	24.06.2025

27. The following persons ceased to be Director during the year under report:

Sl. No.	Name	Designation	Date of Cessation	Remarks
1	Shri Parag Verma, Director (Works) P&P, CCL	Director	01.05.2025	Superannuation
2.	Shri Anand Kumar Singh, Director (Project), IRCON	Director	24.06.2025	Change in Nominee Director by IRCON
3.	Shri Shashank Shekhar Jha (IC, Civil) CCL,	Director	31.03.2026	Superannuation

28. KEY MANAGERIAL PERSONNEL:

The Composition of Key Managerial Personnel as on 31.03.2026 is as under:

Sl. No.	Name	Designation	Date of Appointment
1	Dr. Shailesh Kumar Sinha	Chief Executive Officer (CEO)	02.07.2024
2	Shri Prakash Kr. Singh	Chief Financial Officer (CFO)	03.05.2025
3	Smt. Shreya*	Company Secretary (CS)	29.04.2022

*Smt Shreya, Company Secretary of the Company has resigned with effect from 18.03.2026

29. BOARD MEETINGS:

The Board met Four (04) times during the Financial Year 2025-26. The maximum time gap between two meetings was not more than 120 days. The details of Board meetings held during the period is given as under:



Sl No.	Meeting No.	Date of Meeting	Time	Venue of Meeting
1.	Fifty-Eight	21.04.2025	03.00 PM	Ranchi
2.	Fifty-Nine	14.07.2025	03.00 PM	Ranchi
3.	Sixty	13.10.2025	11.00 AM	Ranchi
4.	Sixty-One	12.01.2026	03.00 PM	Ranchi

30. ANNUAL GENERAL MEETING:

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

Year	Name of Meeting Date & Time	Venue of Meeting	Attendance	Special Resolution, if any
2022-23	8th AGM 21st July 2023 at 10:30 AM	CCL, Darbhanga House, Ranchi	1. Shri B. Sairam: Member & Chairman 2. Pawan Kumar Mishra: Member 3. Shri Shashank Shekhar Jha: Member 4. Shri Pranv Kumar: Member (VC from IRCON office Delhi) 5. Shri Sushil Kumar Sinha: Representative of CCL 6. Ms. Ritu Arora: Representative of IRCON. (VC from Ircon office Delhi) 7. Shri Brajendra Hembrom: Representative of Govt. of Jharkhand (VC from Transport Deptt. GoJ, Ranchi)	1
2023-24	9th AGM 25th July 2024 at 12:00 Noon	CCL, Darbhanga House, Ranchi	1. Shri Pawan Kr. Mishra: Member & Chairman 2. Shri Shashank Shekhar Jha: Member 3. Shri Amaresh Pradhan : Representative of CCL 4. Mrs. Pratibha Agarwal: Representative of IRCON. (VC from Ircon office Delhi) 5. Shri Manoj Kumar: Representative of Govt. of Jharkhand	NIL



Year	Name of Meeting Date & Time	Venue of Meeting	Attendance	Special Resolution, if any
2025-26	3rd EGM 30 th April 2025 at 11.30 AM	CCL, Darbhanga House, Ranchi	1. Shri Pawan Kr. Mishra: Member & Chairman 2. Shri Chandra Shekhar Tiwari: Member 3. Shri Shashank Shekhar Jha: Member 4. Shri Amaresh Pradhan: Representative of CCL 5. Mrs. Pratibha Agarwal: Representative of IRCON. (VC from Ircon office Delhi) 6. Shri Manoj Kumar: Representative of Govt. of Jharkhand	2
2025-26	10th AGM 29 th July 2025 at 12:00 Noon	CCL, Darbhanga House, Ranchi	1. Shri Pawan Kr. Mishra: Member & Chairman 2. Shri Shashank Shekhar Jha: Member 3. Surendra Singh: Member 4. Shri Amaresh Pradhan: Representative of CCL 5. Mrs. Pratibha Agarwal: Representative of IRCON. (VC from Ircon office Delhi) 6. Shri Manoj Kumar: Representative of Govt. of Jharkhand	NIL



31. APPOINTMENT OF INDEPENDENT DIRECTORS:

In view of the exemption given under Section 149(4) of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Independent Director is not applicable to the company.

32. AUDIT COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, certain classes of public companies are required to appoint Independent Directors on their Board. However, Rule 4(2) of the said Rules exempts an unlisted public company which is a Joint Venture from the requirement of appointing Independent Directors.

The Company, being an unlisted public company operating as a Joint Venture, is covered under the aforesaid exemption and, accordingly, the provisions relating to the appointment of Independent Directors are not applicable to it.

Further, in terms of Section 177 and Section 178 of the Companies Act, 2013 read with Rules 6 and 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, the constitution of an Audit Committee and a Nomination and Remuneration Committee is, inter alia, linked to the applicability of the provisions relating to Independent Directors. Since the Company is exempt from the requirement of appointing Independent Directors by virtue of its status as an unlisted Joint Venture company, the provisions relating to the constitution of the Audit Committee and the Nomination and Remuneration Committee are also not applicable to the Company.

33. VIGIL MECHANISM U/S 177(9) OF THE COMPANIES ACT, 2013:

As per the provisions of the Section 149(4) of the Companies Act, 2014 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Independent Director is not applicable to the company. Since, the Company is exempted from appointment of Independent Directors, the constitution of the Audit Committee is not applicable to the Company.

Pursuant to Sub-Rule 3 of Rule 7 of (Companies Meetings of Board and its Powers) Rules, 2014, the Board is in the process of nominating a director for the purpose of Vigil Mechanism to whom other directors and employees may report their concerns.

34. Risk Management Policy [Section 134(3)(n)]

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has in place a Risk Management framework for identifying, assessing, monitoring and mitigating various risks that may affect its business operations and objectives. The structured framework provides for managing risks and ensuring that appropriate controls and mitigation measures are implemented on a continuous basis.

35. Annual Evaluation of Performance [Section 134(3)(p)]

Your company not listed with any stock exchange, the provisions of section 134 (3)(p) of the Companies Act, 2013 shall not apply since the performance of Directors is evaluated by the holding company.



37. Disclosure of Web Address for Policies :

In terms of the second proviso to Section 134(3) of the Companies Act, 2013, the policies adopted by the Company, wherever applicable, are hosted on the Company's website. The policies are reviewed periodically and updated, wherever necessary, in accordance with the applicable provisions of law and the business requirements of the Company.

38. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In accordance with the provisions of **Section 135(1) of the Companies Act, 2013**, Corporate Social Responsibility (CSR) is applicable to every company which, during the immediately preceding financial year, satisfies any one of the following criteria:

- (a) Net worth of ₹500 crore or more,
- (b) Turnover of ₹1,000 crore or more, or
- (c) Net profit of ₹5 crore or more.

During the financial year **2024-25**, although the Company's profit before tax was ₹661.18 lakh (as per financial statements), its **net worth stood at ₹557.34 Crores**, thereby triggering the applicability of CSR provisions under the Act..

In line with the methodology prescribed under **Section 198 of the Companies Act, 2013**, the **amount to be spent on CSR activities was calculated at ₹12.14 lakh** for the financial year.

Since this amount is **less than ₹50 lakh**, the requirement to constitute a CSR Committee under **Section 135(9)** of the Act was not applicable. Accordingly, the Board of Directors has undertaken the responsibilities of the CSR Committee, including formulation, implementation, and monitoring of CSR activities and policy.

38.1 CSR Allocation and Implementation:

- **Allocation:** As per the computation of net profit for CSR according to Section 198 of the Companies Act, 2013, an amount of ₹12.14 lakh was allocated for Corporate Social Responsibility to be spent by the end of FY 2025-26.
- **Need Assessment Survey:** JCRL officials conducted a visit to Government schools and Public Health Centres near the construction site in January 2026. During their visit they consulted with school principals to assess essential needs for improvement of the school infrastructure.
- **Title of the Project:** The project was named "**SAKSHAM-Empowerment and Capability Building**".

Under this project, the Company committed to:

1. Renovation of school buildings, and
 2. Procurement and installation of items requested by the school representatives to improve the overall learning environment.
- **Actual Amount spent:** actual amount spent on CSR activities by JCRL was 12.30 lakh as approved by Board in its 60th board meeting held on 13.10.2025.
 - **Memorandum of Understanding (MOU)**



To execute the CSR activities effectively, the Company entered into a **Memorandum of Understanding (MoU)** on **10th November 2025** with the implementing agency:

UDYAMI ADIVASI VIKAS KENDRA (UAVK)

(A society registered under the Societies Registration Act, 1860)

Under the terms of the MoU:

1. The allocated funds were transferred to the implementing agency.
2. The agency undertook the **renovation of school buildings** to improve basic infrastructure and the overall learning environment.
3. The agency also **procured and installed essential items and equipment** as per the specific needs submitted by the respective school authorities.
4. Health Camp & Safety norms

38.2 Location of Implementation:

1. Utkramit Middle school, Angada Kala (UDISE CODE -20030700101)
2. Utkramit High school, Nawadih Pathalgadda (UDISE CODE -20030700501)
3. +2 Janta High School, Pathalgada (UDISE CODE -20030701204)
4. Primary Health Centre, Pathalgada

38.3 Items Supplied Under CSR Activities

SI NO	ITEMS SUPPLIED	TOTAL
1.	Ceiling Fan	48 Nos.
2.	Tubelight	30 Nos.
3.	Steel Rack	02 Nos.
4.	Dual Bench Desk	4 Nos.
5.	Roof Repairing	2000 Sqft.
6.	Three-Seater metal waiting Area Chairs	3 Nos
7.	Metal Shed	2
8.	Plastic Chair	10 Nos
9.	Water Cooler	3 Nos
10.	Washroom/ Tiolet	1
11.	Health Checkup Camp	1

The CSR activities were successfully carried out, ensuring that the allocated funds were utilized effectively for the benefit of the community surrounding the project site.

38.4 CSR Progress Pictures:



DISCUSSION WITH SCHOOL AUTHORITY ON CSR WORKS



WATER COOLER INSTALLATION AT P.H.C HOSPITAL, PATHALGADA, CHATRA



ROOF REPAIRING AT UTKRAMIT MIDDLE SCHOOL, ANGADAKALA, CHATRA





ASSEMBLY SHED INSTALLATION AT UTKRAMIT MIDDLE SCHOOL, NAWADIH, CHATRA



ASSEMBLY SHED INSTALLATION AT +2 JANTA HIGH SCHOOL, PATHALGADA CHATRA



ASSEMBLY SHED INSTALLATION AT UTKRAMIT HIGH SCHOOL, NAWADIH, PATHALGADA, CHATRA



HEALTH CHECKUP CAMP AT UTKRAMIT HIGH SCHOOL, NAWADIH, PATHALDAGA, CHATRA



39. STATUTORY DISCLOSURE BY DIRECTORS:

None of the Directors of your company is disqualified as per provisions of Section 164 of the Companies Act, 2013.

40. BANKER'S NAME AND ADDRESS:

Sl. No.	Name	Branch Address
1	Punjab National Bank [Lead Bank]	SN Ganguly Road, Ranchi, Jharkhand -834001
2	Central Bank of India	Jeevan Tara Building, 5 parliament Street, New Delhi-110001
3	Bank of Maharashtra	Extra Large Corporate Branch, Tolstoy House, Connaught Place, New Delhi – 110001
4	UCO Bank	FCC, India ex. Place (0002), India Exchange Place, 700001

41. AUDITORS OF THE COMPANY:

i) Statutory Auditors:

Under Section 139 of the Companies Act, 2013 the following Chartered Accountants Firm was appointed by the Comptroller and Auditor General of India for auditing the Financial Accounts of your Company for the year 2025-26.

R. K. Garodia & Co.

202, Sai Apartment,
2nd Floor, Kutchery Road,
Ranchi-834001

ii) Secretarial Auditors:

Under Section 204 of the Companies Act, 2013 the following Company Secretary Firm was appointed by the Board of Directors in its 62nd Board Meeting vide item No. 4(5) dated 17.04.2026 for conducting Secretarial Audit as required under the Act for the year 2025-26 The Secretarial Audit Report has been attached to this report as **Annexure-II**.

M/s. Vidhya Baid & Co.,

3rd floor, Room No. 39,
35 Armenian Street,
Kolkata-700001,
West Bengal.



iii) Internal Auditor:

Under Section 138 of the Companies act 2013 and Rule 13 of the Companies (Accounts) Rules, 2014 following Internal auditor has been appointed by the JCRL Board in its 60th meeting for conducting internal audit for F.Y.2025-26 to F.Y. 2027-28

M/s Jaso and Co.

Cost Accountant
Ganga store,
H B Road, Kokar
Ranchi-834009

42. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under report, no fraud was reported by Statutory Auditors of the Company.

43. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under report.

44. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Board is in the process of constituting an Internal Complaints Committee pursuant to Section 4 of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and also formulating the Anti-Sexual Harassment Policy, pursuant to Rule 13(a) of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Rules, 2013. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

It is informed that the Board has not received any sexual harassment complaints during the year 2025-26.

45. DIRECTORS' RESPONSIBILITY STATEMENT

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

1. That in the preparation of the Financial Statement for the financial year ended 31st March 2026, the Uniform Accounting Policy approved by CIL, has been followed. The said uniform Accounting Policy has been drawn in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015.
2. The Financial Statements have been prepared on a historical Cost Basis.
3. That the Directors have selected such accounting policies and made judgements and estimates that were considered reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review.



4. That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
5. That the Directors have prepared the Financial Statement for the financial year ended 31st March 2026 on 'going concern' basis.
6. That the system of internal financial controls is adequate and are operating effectively.
7. That the system has been developed for compliance of all applicable laws and that such systems were adequate and operating effectively.

46. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology absorption and Foreign Exchange earnings and Outgo is given in **Annexure-VI** to this Report.

47. PARTICULARS OF EMPLOYEES AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013:

No employees of the Company were in receipt of remuneration in excess of the limits laid down under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

48. CREDIT RATING:

The Company has appointed ICRA Limited for undertaking the Rating Exercise of Project of the Company in compliance with the Common Loan Agreement being one of the important Financing Documents executed with the Lenders for the Rupee Term Loan Financing of the project. The Company has been assigned **BBB+(Stable)** Rating for the Financial Year 2025-26.

49. COPY OF THE ANNUAL RETURN

The Annual Return of the Company is available on the website of the Company.

The Weblink is given hereunder: <http://jcrl.co.in>

50. STATUS OF PENDING AUDIT PARA'S ISSUED BY C & AG:

There are no pending Audit Para's issued by C&AG for FY 2025-26.

51. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India during the year under review.

52. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.



53. CORPORATE GOVERNANCE:

Management at the Company recognize that effective governance is essential for long-term value creation and for maintaining the trust of our stakeholders. Accordingly, the Company has consistently made efforts to enhance governance structures, promote transparency in decision-making, and ensure robust internal controls.

In line with this commitment, the Company has substantially adhered to the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises (DPE), Ministry of Finance, Government of India during the year under review. The Company complies with the conditions of Corporate Governance as stipulated under the Companies Act, 2013.

54. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business of the Company during the FY 2025-26.

55. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION:

No material changes or commitments are affecting the financial position of the Company during the financial year and changes after the close of the financial year up to the date of the report.

56. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE IN-SOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There were no significant and material orders passed by the regulators or Courts or Tribunal impacting the going concern status and companies' operations in future and no application were made on proceedings pending under Insolvency and Bankruptcy Code 2016.

57. ACKNOWLEDGEMENTS:

Your directors place on record their sincere gratitude for the continued support, guidance and cooperation extended by the Ministry of Coal, Ministry of Railways, Government of Jharkhand, Coal India Limited, Central Coalfields Limited, and IRCON International Limited, as well as the local administration and other stakeholders, which have been instrumental in the progress and development of the Rail Corridor project.

The Directors also express their appreciation for the valuable observations, professional guidance and constructive recommendations provided by the Statutory Auditors, Secretarial Auditor, Internal Auditors and the Comptroller and Auditor General of India, which have contributed to strengthening the Company's governance and compliance framework.

The Board further acknowledges the continued confidence and support of the consortium of banks, shareholders, business associates and all other stakeholders. Their unwavering trust and cooperation remain vital to the Company's sustained growth and successful achievement of its objectives.



58. ADDENDA:

The following documents are annexed:

- Disclosure of particulars of contracts/arrangements entered into by the company with related parties (AOC-2) is given in **Annexure-I** to this Report.
- “Secretarial Audit Report” of the company is given in **Annexure-II** to this report.
- Comments of the Comptroller and auditor General of India under section 143(6)(b) of the companies act 2013 on the financial statement of Jharkhand Central railway Limited for the year ended 31st March 2025 is given in **Annexure - III**.
- CEO & CFO Certification **Annexure - IV**.
- Annual Report of CSR activities for financial year 2025-26 **Annexure -V**
- In pursuance to the provisions of Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, Information in regard to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in **Annexure-VI** to this report.
- Report on Corporate Governance’ is attached to this report as **Annexure- VII**
- Report of the Statutory Auditor appointed under Section 139 of the Companies Act,2013 is given in **Annexure-VIII** to this report.

For & on behalf of the
Board of Directors

Sd/-
(Pawan Kumar Mishra)
Chairman
DIN No.09665365

Date: **14/07/2026**
Place: **Ranchi**


ANNEXURE - I
FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

i.	Name(s) of the related party and nature of relationship	Nil
ii.	Nature of contracts/arrangements/transactions	Nil
iii.	Duration of the contracts/arrangements/transactions	Nil
iv.	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
v.	Justification for entering into such contracts or arrangements or transactions	Nil
vi.	Date(s) of approval by the Board	Nil
vii.	Amount paid as advances, if any:	Nil
viii.	Date on which the special resolution was passed in general meeting as required under First proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis
a) Name(s) of the related party and nature of relationship:

- i. Central Coalfields Limited (Holding Company of Jharkhand Central Railway Limited)
- ii. Ircon International Limited (Significant Influence)

b) Nature of contracts/arrangements/transactions:

- i) Construction and Consultancy Services-Rs.39,851.72(In Lakhs)
- ii) Rent-Rs.3.38(In Lakhs)

c) Duration of the contracts/arrangements/transactions: Nil
d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil
e) Justification for entering into such contracts or arrangements or transactions: Nil
f) Date(s) of approval by the Board: Nil
g) Amount paid as advances, if any: Nil
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable.

for and on behalf of the Board of Directors
Jharkhand Central Railway Limited

Sd/-
(Pawan Kr. Mishra)
Chairman
DIN:09665365



FORM No. MR-3

SECRETARIAL AUDIT REPORT

(for the financial year ended 31st March, 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Jharkhand Central Railway Limited
Darbhanga House, Ranchi
Jharkhand

We have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jharkhand Central Railway Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. *Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises, Government of India vide their OM. No. 18(8)/2005-GM dated 14th May, 2010.;
- VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - * a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- * c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - * d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - * e. Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - * f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - * g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - * h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - # i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
- VII. Applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.
- * These Clauses were not applicable during the year under review.
 - # Provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 thereunder were complied to the extent applicable to the Company as the Company is a sub-subsidiary of Coal India Limited which is a listed entity.

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

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

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory auditor and other designated professionals.

The Compliances of Specific laws as applicable to the Company is the responsibility of the management of the Company. We report that, having regard to the compliance system prevailing in the Company and as certified by the Management and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws specifically applicable to the Company as detailed below: -

1. The Air (Prevention and Control of Pollution) Act 1981;
2. Environment Protection Act, 1986

As per Memorandum of Understanding (MOU) which was executed between Government of Jharkhand, Central Coalfields Limited ("CCL") and IRCON International Limited, as well as Articles of Association, Board of directors of JCRL shall have part-time directors. The nominees of parties on the BOD shall be as under:



Party	No. of Directors
Government of Jharkhand (GoJ)	1
Ministry of Railway (MoR)	1
Central Coalfields Limited(CCL)	3
IRCON International Limited	2

The Chairman of the Board shall be the nominee of CCL. Chairman shall have a casting vote in case of a tie. Further, independent directors may be nominated by the controlling ministry (MoC/CIL/CCL) as per the DPE guidelines.

We further report that:

- The Board of Directors of the Company is constituted keeping in view the above facts. Few changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.
- Notice, agenda and detailed notes on agenda was given to all directors for the Board Meetings scheduled during the year. There were few instances where Board meetings were conducted at shorter notice and as per information available to us, the same was held with consent of all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings of the Board duly recorded and signed by the Chairman, the majority decision of the Board was unanimous and no dissenting views have been recorded.

Annual General Meeting for the year 2024-25 was called at a shorter notice than prescribed with due consent taken from the members/directors.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit the Company has there was no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This Report is to be read with our letter of even date which is annexed as "Annexure A" and forms integral part of this Report.

Place: Kolkata
Date: 1st July, 2026
UDIN: F008882H000722804

For **VIDHYA BAID & CO.**
Company Secretaries
UIN: S2014WB254300

Sd/-

VIDHYA BAID
FCS No. 8882
CP No. 8686
PR NO. 6354/2025



"Annexure A"

To,

The Members

Jharkhand Central Railway Limited

Darbhanga House, Ranchi

Jharkhand

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 1st July, 2026

UDIN: F008882H000722804

For VIDHYA BAID & CO.

Company Secretaries

UIN: S2014WB254300

Sd/-

VIDHYA BAID

(Proprietor)

FCS No. 8882

CP No. 8686

PR NO. 6354/2025

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,

The Members

Jharkhand Central Railway Limited

Darbhangra House, Ranchi

Jharkhand

We have examined the compliance of conditions of Corporate Governance by **Jharkhand Central Railway Limited** (hereinafter called the “Company”) for the year ended on **31st March, 2026**. The Company falls under the category of Unlisted Government Company.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as per the Department of Public Enterprises Guidelines on Corporate Governance for Central Public Sector Enterprises, except with regard to the composition of the Board. The BOD is composed as per MOU executed between the promoter group which consist of nominee directors only and hence all criteria of composition of Board as per Guidelines could not be fulfilled.

We further state such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date: 1st July, 2026

UDIN: F008882H000722861

For **VIDHYA BAID & CO.**

Company Secretaries

UIN: S2014WB254300

Sd/-

VIDHYA BAID

(Proprietor)

FCS No. 8882

CP No. 8686

PR NO. 6354/2025



ANNEXURE - III

कार्यालय, महानिदेशक लेखापरीक्षा
(खान और कोयला)
निजाम महल, कोलकाता-700 020
एवं
1, काउंसिल हाउस-स्ट्रीट,
कोलकाता-700 001



OFFICE OF THE DIRECTOR
GENERAL OF AUDIT
(MINES & COAL)
NIZAM PALACE, KOLKATA-700 020
&
1, COUNCIL HOUSE STREET,
KOLKATA - 700 001

CONFIDENTIAL

No. 494588/CA/AMG V/JCRL/ Accounts Audit/2025-26/ 106

Dated : 03.06.2026

To
The Chairman,
Jharkhand Central Railway Limited,
Darbhanga House, Main Building,
Ranchi, Jharkhand-834029

Sub: Comments of the Comptroller & Auditor General of India under section 143(6) (b) of the Companies Act, 2013 on the financial statements of Jharkhand Central Railway Limited for the year ended 31 March 2026.

Sir,

I forward herewith the comments of the Comptroller & Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of Jharkhand Central Railway Limited for the year ended 31 March 2026.

The receipt of this letter may please be acknowledged.

Yours faithfully,

Encl: As stated.

(Biren Dineshchandra Parmar)
Additional Deputy Comptroller & Auditor General

Phone: +033-22875300,
+033-22489674

E-mail: dgacoalkol@cag.gov.in,
pdamineskol@cag.gov.in



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

The preparation of financial statements of Jharkhand Central Railway 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 them vide their 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 Jharkhand Central Railway 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 Dineshchandra Parmar)
Additional Deputy Comptroller & Auditor General**

**Place : Kolkata,
Dated : 03.06.2026**



ANNEXURE - IV

CEO AND CFO CERTIFICATION

Date: 28.07.2026

To

The Board of Directors

Jharkhand Central Railway Limited

We, Dr. Shailesh Kunar Sinha, Chief Executive Officer (CEO), Jharkhand Central Railway Limited (JCRL), Ranchi and Prakash Kumar Singh, Chief Financial Officer (CFO) Jharkhand Central Railway Limited (JCRL), Ranchi responsible for the finance function certify that:

- a. We have reviewed the Financial Statements and the cash flow statement of the Company for the year ended 31st March 2026 together with Accounting Policies and Additional Notes thereon as well as financial statements for the year ended 31st March 2026 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards i.e. IND AS, applicable laws and regulations without any material departure.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March 2026 are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit Committee that:
 - i. There have not been any significant changes in internal control over financial reporting during the period under reference;
 - ii. There has not been any significant change in accounting policies during the period.
 - iii. We have not become aware of any instance of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-

(Dr. Shailesh Kunar Sinha)
Chief Executive Officer, JCRL

Sd/-

(Prakash Kumar Singh)
Chief Financial Officer, JCRL



THE ANNUAL REPORT OF CSR ACTIVITIES

(Pursuant to clause (o) of sub section (3) of section 134 of Companies Act 2013 and rule 8(1) of Companies (Corporate Social Responsibility Polity) amendment rule 2022)

1. Brief outline on CSR policy of the company

The Company has formulated a Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The CSR Policy reflects the Company's commitment to contribute towards the social and economic development of the communities in which it operates.

The primary focus areas of the CSR Policy include the development of infrastructure and the promotion of quality education and health in the vicinity of project site. The Company endeavors to improve the quality of life by undertaking initiatives that support building and enhancing community infrastructure, improving access to education, and promoting environmental sustainability.

2. Composition of CSR committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	-	-	-	-

The company is exempted from the requirement of composition of committee.

As per Section 135 (9) of the Act as introduced by the Companies (Amendment) Act, 2020 provides for an exemption from the requirement to constitute a CSR Committee where the amount to be spent by the company under section 135(5) of the Act does not exceed ₹ 50 lakhs in a financial year.

3. **Provide the web-link where composition of CSR committee, CSR policy and CSR projects approved by the Board is disclosed on the website of the company: jcrl.co.in**
4. **Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in: Not applicable for financial year 2025-26**
5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
3			
Total			



6. (a) Average net profit of the company as per sub-section (5) of section 135

Financial Year	Net Profit Before Tax (Amount in Lakhs)
2022-23	812.53
2023-24	347.65
2024-25	661.18
Average net profit of three financial year	607.12

Average net profit of the company for last three financial years: **INR 607.12 Lakh**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 12,14,000.00****
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 (c) Amount required to be set off for the financial year, if any: **Rs. 0.00**
 (d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 12,14,000.00**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
12,29,865.00	0	-	-	-	-

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.												
Total												



(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
1.	SAKSHAM- Empowerment and capability Building	Promoting education	Yes	Jharkhand,	Chatra	12,29,865.00	No	UDAYAMI ADIVASI VIKAS KENDRA (UAVK)	CSR00001345
2.									
3.									
Total									

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **12,29,865.00**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	12,14,000.00
(ii)	Total amount spent for the Financial Year	12,29,865.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	15,865.00
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00



9. Whether any capital assets have been created or acquired through corporate social responsibility amount Spent in the financial year: **No**

If yes, enter the number of capital assets created/acquired: **Nil**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

There is no unspent amount during the financial year 2025-26

for and on behalf of the Board of Directors
Jharkhand Central Railway Limited

Sd/-
(S. K. Sinha)
CEO

Sd/-
(Pawan Kr Mishra)
Chairman
DIN:09665365



ANNEXURE – VI

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

1. Conservation Of Energy

(a) The steps taken or impact of conservation of energy:

Not Applicable, since the Company has not commenced its commercial operations.

(b) The steps taken by the company for utilizing alternate source of energy:

Not Applicable

(c) The capital investments on energy conservation equipment:

Power saver devices are installed in the Office building.

2. Technology Absorption

(a) The efforts made towards technology absorption:

Not Applicable, since the Company has not commenced its commercial operations.

(b) The benefits derived like product improvement, cost Reduction, product development or import substitution:

Not Applicable, since the Company has not commenced its commercial operations.

(c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a) The details of technology imported : Nil

(b) The year of import : Nil

(c) Whether the technology been fully absorbed : Nil

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and : Nil

(e) The expenditure incurred on Research and development : Nil

Expenditure on R&D:

SI No.	Particulars	FY 2025-26	FY 2024-25
1	Capital	Nil	Nil
2	Recurring	Nil	Nil
3	Total	Nil	Nil
4	Total R & D expenditure as a percentage of total turnover	Nil	Nil

3. Foreign Exchange Earnings and Outgo:

The Foreign Exchange outgo and foreign exchange earned by the Company during the year is Nil.



Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is committed to conducting its business in a manner that upholds the trust and confidence of all its stakeholders, including shareholders, employees, partners, and regulatory bodies. We firmly believe that sustainable growth can only be achieved through the adoption of robust governance practices, ethical conduct, and principled decision-making.

Our governance framework is built on the pillars of responsibility, transparency, accountability, and confidentiality.

The Company ensures that all policies are formulated with due regard to stakeholder interests, and in full compliance with applicable laws and best practices. We aim to create long-term value while maintaining high standards of corporate ethics and responsibility.

2. BOARD OF DIRECTORS:

2.1 Size of the Board:

Jharkhand Central Railway Limited, a Government Company and a subsidiary of Central Coalfields Limited, functions under the overall guidance of the Ministry of Coal. In terms of Articles of Association, strength of Board shall not be less than 3 (Three) Directors and not more than 15 (Fifteen).

2.2 Composition of Board:

The Board of Directors of Jharkhand Central Railway Limited (JCRL) comprises **seven (7) Directors**, nominated by the respective stakeholder entities, as under:

- **Chairman and Two (2) Directors** nominated by **Central Coalfields Limited (CCL)**
- **Two (2) Directors** nominated by **IRCON International Limited**
- **One (1) Director** nominated by the **Government of Jharkhand (GoJ)**
- **One (1) Director** nominated by the **Ministry of Railways (MoR)**

The composition of the Board is in accordance with **Clause 5 of the Memorandum of Understanding (MoU)** dated **20.05.2015**, executed among the stakeholders is as under:

Party	No. of Directors
CCL	3
IRCON	2
GOJ	1
MOR	1



a. The Composition of Board of Directors as at 31.03.2026 is as under:

Sl. No.	Name	Designation	Date of Appointment	Representing
1	Shri Pawan Kumar Mishra, Director (Finance), CCL	Chairman	19.12.2022	CCL
2	Shri Chandra Shekhar Tiwari, Director (Opn), CCL	Director	29.03.2025	CCL
3	Shri Ajit Kumar Mishra, Director (Works), IRCON	Director	24.06.2025	IRCON
4	Shri Praveen Kumar Prakash (JTC, Transport dept), GOJ	Director	18.03.2024	GOJ
5	Smt. Ragini Adwani, Director (Finance), IRCON	Director	01.06.2022	IRCON
6	Shri Shashank Shekhar Jha * (IC, Civil) CCL,	Director	15.06.2018	CCL
7	Shri Priya Ranjan Parhi, ED/Traffic/PPP, Railway Board, MoR	Director	09.05.2022	MOR

*Shri Shashank Shekhar Jha (IC, Civil) CCL, has ceased to be Nominee Director of the Company on his superannuation from Central Coalfields Limited (CCL) with effect from 31.03.2026

b. The following persons were appointed as Director during the year under report:

Sl. No.	Name	Designation	Date of Appointment/ Change in Designation
1.	Shri Ajit Kumar Mishra, Director (Works), IRCON	Director	24.06.2025

c. The following persons ceased to be Director during the year under report

Sl. No.	Name	Designation	Date of Cessation	Remarks
1	Shri Parag Verma, Director (Works) IRCON	Director	01.05.2025	Superannuation from IRCON
2.	Shri Anand Kumar Singh, Director (Project), IRCON	Director	24.06.2025	Change in Nominee Director by IRCON
3.	Shri Shashank Shekhar Jha (IC, Civil) CCL,	Director	31.03.2026	Superannuation from CCL



2.3 Age Limit and Tenure of Directors:

The age limit for the Chairman and other Directors is 60 (sixty) years (same as their Parent Company/ Organisation from which they are nominated). The Chairman and other Directors are appointed for a period till the date of superannuation or as decided by the Promoter Companies /MOR/GoJ.

2.4 Directors appointed during the Financial Year:

Shri Ajit Kumar Mishra, Director (Works), IRCON has been appointed on the Board of the Company during the Financial Year 2025-26.

3. BOARD MEETINGS:

The Board met Four (04) times during the Financial Year 2025–26. The maximum time gap between two meetings was not more than 120 days. The details of Board meetings held during the period is given as under:

Sl No.	Meeting No.	Date of Meeting	Time	Venue of Meeting
1.	Fifty-Eight	21.04.2025	03.00 PM	Ranchi
2.	Fifty-Nine	14.07.2025	03.00 PM	Ranchi
3.	Sixty	13.10.2025	11.00 AM	Ranchi
4.	Sixty-One	12.01.2026	03.00 PM	Ranchi

3.1 Role of the Board of Directors:

The Board of Directors ("Board"), is the highest authority for the governance and the custodian who push our activities in the right direction and is responsible for the establishment of sustainable and accountable growth of the Company. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

The Board is entrusted and empowered to oversee the management, direction and performance of the Company with a view to protect the interest of the stakeholders. The Board monitors the strategic direction of the Company.

The Board met five (04) times during the Financial Year 2025–26. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, DPE Guidelines.



3.2 Details of the Meetings Attended by Directors:

Sl. No	Name	Designation	Board Meetings		Attendance (%)	Attendance at the last AGM and EGM of the Company
			Held during tenure	Attended		
1	Shri Pawan Kumar Mishra, Director (Finance), CCL	Chairman	04	04	100	Yes
2	Shri Chandra Shekhar Tiwari, Director (Oprn), CCL	Director	04	03	75	AGM-No EGM-Yes
3	*Shri Anand Kumar Singh, Director (Project), IRCON	Director	04	0	0	No
4	Shri Ajit Kumar Mishra, Director (Works), IRCON	Director	04	02	50	No
5	*Shri Parag Verma, Director (Works) P&P, CCL	Director	04	01	25	No
6	Shri Praveen Kumar Prakash (JTC, Transport dept), GOJ	Director	04	01	25	No
7	Smt. Ragini Adwani, Director (Finance), IRCON	Director	04	04	100	No
8	*Shri Shashank Shekhar Jha (IC, Civil) CCL,	Director	04	04	100	Yes
9	Shri Priya Ranjan Parhi, ED/Traffic/PPP, Railway Board, MoR	Director	04	01	25	No

None of the Directors on the Board hold Directorships in more than 10 (ten) Public Companies. Further, none of them is a member of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the Public Companies in which he/she is a director. Necessary disclosures regarding committee positions in other Companies as on March 31, 2026 have been made by all the Directors. None of the Directors are related to each other.

***Shri Parag Verma relinquished charge as Director, JCRL on 01.05.2025.**

***Shri Anand Kumar Singh relinquished charge as Director, JCRL on 24.06.2025.**

***Shri Shashank Shekhar Jha relinquished charge as Director, JCRL on 31.03.2026**



4. BOARD PROCEEDINGS:

4.1 Information placed before the Board of Directors:

The Board has completed and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. The information regularly supplied to Board inter alia includes the following:

- a) Quarterly and Annual Financial results of the Company.
- b) Periodic Review of the Performance of the Company.
- c) Annual Report, Directors' Report etc.
- d) Minutes of the meetings of Board,
- e) Award of large contracts/Agreements.
- f) Disclosure of interest by Directors about Directorship and position in other companies.
- g) Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board for noting by the Board.
- h) Other materially important information, including any non-compliance of any regulatory or statutory requirement.
- i) All other matters as prescribed under DPE Guidelines.

4.2 Process after the Board Meeting is held:

The Company Secretary records the minutes of the proceeding of the meeting. Draft minutes are circulated to Board members for suggestions and comments. The minutes are entered in the minute book within 30 days from the conclusion of the meeting.

3. REMUNERATION OF DIRECTORS:

All the Directors being part-time Directors from the respective promoter companies, no remuneration is payable.

5.1 Details of remuneration of Functional Directors and Other Key Managerial Personnel of the Company during the Financial Year 2025-26:

Sl. No.	Name	Designation	Gross Salary	Perquisites	Net Pay
1.	Shri Pawan Kumar Mishra	Chairman	Nil	Nil	Nil
2.	Shri Chandra Shekhar Tiwari	Director	Nil	Nil	Nil
3.	Shri Parag Verma	Director	Nil	Nil	Nil
4.	Shri Anand Kumar Singh	Director	Nil	Nil	Nil
5.	Shri Ajit Kumar Mishra	Director	Nil	Nil	Nil
6.	Shri Praveen Kr. Prakash	Director	Nil	Nil	Nil



Sl. No.	Name	Designation	Gross Salary	Perquisites	Net Pay
7.	Smt. Ragini Adwani	Director	Nil	Nil	Nil
8.	Shri Shashank Shekhar Jha	Director	Nil	Nil	Nil
9.	Shri Priya Ranjan Parhi	Director	Nil	Nil	Nil
10.	Dr. Shailesh Kumar Sinha	CEO	22.64 lakh	-	-
11.	Shri Pradeep Kumar Singh	CFO	Nil	Nil	Nil
12.	Shri Prakash Kumar Singh	CFO	Nil	Nil	Nil
11.	Shreya	CS	5.69 lakh	-	-

5.2 Payment of sitting fees to Independent Directors during the Financial Year 2025-26:

In view of the exemption provided under Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, read with the MCA Notification dated 5th June 2015 issued under Section 462 of the Companies Act, 2013, the provisions relating to the appointment of Independent Directors under Section 149(4) are not applicable to the Company.

5.3 Part-Time Official Directors/ Govt. Nominee Directors:

All the Directors on the Board of the Company are non -executive Directors nominated from perspective promoters..

5.4 Availability of information to Board members:

The Board has completed and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to make informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

5.5. KEY MANAGERIAL PERSONNEL:

The Composition of Key managerial Personnel as on 31.03.2026 is as under:

Sl. No.	Name	Designation	Date of Appointment
1.	Dr. Shailesh Kumar Sinha	Chief Executive Officer (CEO)	02.07.2024
2.	Shri Prakash Kr. Singh	Chief Financial Officer (CFO)	03.05.2025
3.	Smt. Shreya	Company Secretary (CS)	29.04.2022

**5.6 COMMITTEES OF THE BOARD:**

The Company has not established any committees at the board level.

6. AUDITORS OF THE COMPANY:**6.1 Statutory Auditors**

Under Section 139 of the Companies Act, 2013 the following Chartered Accountants Firm was appointed by the Comptroller and Auditor General of India for auditing the Financial Accounts of your Company for the year 2025-26.

R. K. Garodia & Co.

202, Ramkishan Square,
2nd Floor, Near Telephone Exchange,
Lake Road, Ranchi-834001

7. REMUNERATION OF THE AUDITORS:

Type of Audit	Remuneration
Statutory Audit for the year 2025-26	A consolidated fee of Rs.1,00,000/-
Review of Interim Financial Statements for the Quarter ended June-2025, September-2025, December-2025 & March-2026	A consolidated fee of 25% of annual fee i.e.Rs.25,000/-

8. ANNUAL GENERAL MEETINGS (AGM):

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

Year	Name of Meeting	Date & Time	Location	Special resolutions if any
2023-24	8th AGM	21 st July 2023 at 10:30 AM	CCL, Darbhanga House, Ranchi	1 Alteration of Articles of Association
2024-25	9th AGM	25th July 2024 at 12:00 Noon	CCL, Darbhanga House, Ranchi	NIL
2025-26	3 rd EGM	30 th April 2025 at 11.30 AM	CCL, Darbhanga House, Ranchi	2 Borrowing of Money and creation of Charge
2025-26	10th AGM	29th July 2025 at 12:00 Noon	CCL, Darbhanga House, Ranchi	NIL



9. DISCLOSURE:

9.1 Materially significant Related Party Transactions:

The Company has not entered into any materially significant related party transactions with the Directors or the Senior Management Personnel or their relatives for the Financial Year ended 31st March, 2025 that has potential conflicts with the interest of the Company.

9.2 Details of non-compliance by the company, penalties, strictures imposed on the company by any statutory authority, on any matter related to any guidelines issued by Government, during the last three years: Nil

10. VIGIL MECHANISM U/S 177(9) OF THE COMPANIES ACT, 2013:

In view of the exemption provided under Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, read with the MCA Notification dated 5th June 2015 issued under Section 462 of the Companies Act, 2013, the provisions relating to the appointment of Independent Directors under Section 149(4) are not applicable to the Company. Since, the Company is exempted from appointment of Independent Directors, the constitution of the Audit Committee is not applicable to the Company.

Pursuant to Sub-Rule 3 of Rule 7 of (Companies Meetings of Board and its Powers) Rules, 2014, the Board is in the process of nominating a director for the purpose of Vigil Mechanism to whom other directors and employees may report their concerns.

The “Coal India Whistle Blower Policy 2011” as approved by the Board of Directors of Coal India Limited has been implemented by JCRL, as its sub-subsidiary. The policy has been formulated to provide an opportunity to employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company’s code of conduct.

11. STATUTORY AUDITORS’ REPORT AND C&AG COMMENTS:

Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of Jharkhand Central Railway Limited for the year ended 31st March 2026.

12. DETAILS OF SUBSIDIARIES OF THE COMPANY AND THEIR LOCATION: Nil

13. MEANS OF COMMUNICATION:

13.1 Website:

The Company has developed a website **www.jcrl.co.in** for hosting all important information. The Annual Report and Annual Financial Results of the Company are available on the website of its Holding Company also in a user-friendly and downloadable form.

**13.2 RTI:**

Your company has set up a mechanism in the organization to deal with the request received under the Right to Information (RTI) Act, 2005. The statistics of information sought under RTI and its disposal during the year 2025-26 is as under:

Sl No.	Name	Nos.
1	No. of applications received during the year 2025-26	NIL
2	No. of applications disposed of during the year	NIL

13.3 Annual Report:

The Annual Report containing, inter-alia, the Audited Annual Standalone Financial Statements, Auditor's Report on these Standalone, Directors' Report, Corporate Governance Report and other important information is circulated to members and others entitled thereto as per the provisions of the applicable laws and regulations. The Annual Report of the Company for FY 2025-26 is available on the Company's website in a user-friendly and downloadable form.

14. COMPLIANCE WITH MANDATORY REQUIREMENTS OF DPE GUIDELINES ON CORPORATE GOVERNANCE:

In compliance with the guidelines on Corporate Governance, a quarterly and annually compliance report is uploaded in the website of Department of Public Enterprises, Ministry of Finance.



Director's Profile



**Shri Pawan Kumar Mishra,
Chairman, JCRL**

Shri Pawan Kumar Mishra (DIN-09665365) assumed charge as Director of Jharkhand Central Railway Limited (JCRL) on 19th December 2022. A Commerce graduate and a member of the Institute of Chartered Accountants of India, he currently serves as Director (Finance) at Central Coalfields Limited.

Prior to his joining in JCRL, he had worked as CFO (Chief Financial Officer) with DNH Power Distribution Corporation Limited (DNHPDCL), a power distribution utility and also Nuclear Power Corporation Limited (NPCIL), a power generation company. He has more than 20 years of experience in the fields of accounting, finance and taxation. He has very rich and vast experience in corporate accounting & taxation, corporate financing including restructuring,

commercial / project evaluation including negotiation and its documentation, budget & budgetary control, dealing with auditors, commercial compliances including tariff determination & finalization, Power Purchase Agreement finalization and other regulatory compliances in power sector.

In his previous professional working association, he has played key roles in privatisation of electricity distribution company through competitive bidding first of its kind including documentation. He was also instrumental in transfer and hand holding process of the said privatisation, turning out of financial performance of distribution utility company through regulatory improvements, implementation of integrated business solution & automated business processes, preparation of finance manual & internal audit manual, implementation of new accounting standards (Ind AS) including finalization of new accounting policies and reporting structure.



Shri Priya Ranjan Parhi
Director, Jcrl

Shri Priya Ranjan Parhi, ED (Infra)-1 joined on the Board of JCRL on 09.05.2022. Shri Priya Ranjan Parhi belongs to Indian Railway Traffic Service (IRTS) of 1996 Batch with an experience of 25 years in Railway Operations in various capacities as divisional operating heads at Railway Headquarters and Railway Board, in the areas of Freight operations and planning. He was head of North Central region of CONCOR. Currently, Shri Parhi holds the post of Executive Director (Infra)-I, Railway Board.



Smt. Ragini Advani, joined on the Board of JCRL on 01.06.2022. She is a Chartered Accountant and Cost Accountant by qualification with about 25 years of post-qualification experience in Finance. She is a rank holder in both Chartered Accountancy and Cost Accountancy exams.

Before joining IRCON, Smt. Advani has worked as GM (F&A) with Engineers India Limited (EIL), a technical consultancy CPSE in oil & gas sector and was in-charge of accounting & dealt with C&AG/ statutory auditors, concurrence of all marketing proposals and marketing finance, billing & related matters, budgeting & MIS and business development proposals. She was also part of Chairman Office for 2 years and also held additional charge of Company Secretariat department for almost a year in EIL.

Her previous experience was with NTPC SAIL Power Company Private Limited (NSPCL) and KPMG. She has rich and varied experience in Corporate Finance which includes dealing with valuations, mergers / demergers and acquisitions, financial restructuring, treasury management, arranging loan financing, corporate planning & budgeting, commercial billing and purchase of coal through e-auction, regular MIS, dealing with CAG, dealing with CERC for finalisation of tariff orders and signing long term PPAs. Smt. Advani has also been subject matter expert/ mentor for 'in-house' senior management programmes of EIL in respect of finance matters.



Smt. Ragini Advani
Director, JCRL





Shri Chandra Shekhar Tiwari
Director, JCRL

Shri Chandra Shekhar Tiwari (DIN-10977782) assumed charge as Director in Jharkhand Central Railway Limited (JCRL) w.e.f. 29-03-2025. He has over three decades of experience in the mining industry and prior to joining as Director he has served General Manager (Forest) in CCL-HQ.

Shri Chandra Shekhar Tiwari holds Bachelor of Technology (Mining Engineering) degree from Indian Institute of Technology (Indian School of Mines) (IIT-ISM), Dhanbad in the year 1989 and also possesses First Class Mine Manager's Certificate from Directorate General of Mines Safety (DGMS), Dhanbad.

In addition, he holds Master of Business Administration (MBA) in Marketing Management from Birla Institute of Technology (Mesra).

His academic achievements reflect his deep understanding and leadership abilities in the mining industry.

He started his career in Coal India Limited in the year 1989 from BCCL where he gained experience of working in mechanized underground mines having SDLs. During his career, Shri Tiwari has held various important positions in Central Coalfields Limited (CCL) and Northern Coalfields Limited (NCL). He has served in CMPDI too which shaped his mine planning skills on various aspects of mining. During his tenure in different capacities in mining operation, planning and regulatory roles he has proven track record of obtaining clearance like Stage-1, Stage -II, EC, FC, diversion of forest land, timely securing CTE/CTO along with its compliances. Additionally, he has also made significant contributions for production and productivity improvement, improvement of safety and quality.



Shri Ajit Kumar Mishra

Shri Ajit Kumar Mishra is an officer of the Indian Railway Service of Engineers (IRSE), he brings over twenty-five years of distinguished experience in the planning, execution, governance, and delivery of large and complex infrastructure projects across the railway and transportation sectors.

As Director (Works), he provides strategic leadership for IRCON's diverse portfolio of railway, high-speed rail, metro, bridge, tunnel, track, and allied infrastructure projects in India and overseas. He is responsible for project execution, engineering excellence, contract governance, digital project controls, stakeholder coordination, quality a He currently oversees several strategically important projects, including the Mumbai-Ahmedabad High-Speed Rail Track

Package, ballast-less track works, important bridges over river Ganga, tunnelling projects, and critical rail connectivity initiatives that support India's logistics, industrial growth, and economic development. He is also in charge of infrastructure projects executed by IRCON in Bangladesh, Malaysia and Nepal.

Prior to joining the Board of IRCON, Shri Mishra served in senior leadership positions in the Dedicated Freight Corridor Corporation of India Limited (DFCCIL), where he led the execution of major railway infrastructure projects and subsequently headed the Contract Management Department, overseeing procurement, contract administration and dispute resolution for multilateral-funded projects.

An alumnus of IIT Kanpur, Shri Mishra holds an MBA in International Business and an LL.M. in International Dispute Resolution. He is also a Fellow of the Chartered Institute of Arbitrators (FCI Arb), a FIDIC President's List Adjudicator and FIDIC Certified Trainer. He actively contributes to the development of project management, contract administration and dispute avoidance through professional institutions and international forums.

Shri Mishra joined JCRL Board as a nominee of IRCON w.e.f. 24.06.2025.





Shri Shashank Shekhar Jha
Director, JCRL

Shri S.S. Jha is a Director at **Jharkhand Central Railway Limited (JCRL)**, where he has been serving since June 2018. A graduate in Civil Engineer from erstwhile Bihar College of Engineering, Patna (now NIT Patna). He has 32 years of experience working in CMPDI & various coalfields of CIL in different capacities. He is currently working in CCL as GM(Civil)/IC /Rail Infra. He has remained involved in planning of Township & its construction including building works, water supply & sewerage networks. He has also remained involved in Road Construction and Construction /Installation works required for Mobile In-Pit Conveying System through Belt Conveyors and Construction of Bridge over running conveyor for transportation of Haul Pack / Dumpers at Piparwar OC Mine.

He had worked in Central Mine Planning & Design Institute (CMPDI) & in various mines of Western Coalfields Limited (WCL). He has very rich and vast experience in Construction of new rail line / renovation of tracks / Maintenance of various Rail Infrastructure works which includes Construction of Tori-Shivpur BG Rail Line (44 km) and various other rail infrastructure works i.e. Konar Railway Siding, Extension work of Karo Railway Siding, North Urimari Railway Siding etc.

Shri Praveen Kumar Prakash joined JCRL Board on 18.03. 2024. He is presently working as Joint Transport Commissioner, Jharkhand since January, 2024. Previously, he worked as District Transport Officer, Ranchi for three and a half years. He was also District Supply Officer as well as District Election Officer for three years. He also worked as Executive Magistrate for four years and Circle Officer/ Block Development Officer for three years. He is second batch Jharkhand Administrative Services Officer and has been in service since 2008. He also worked as legal advisor in a private firm for two years before joining Jharkhand Administrative Services. He holds Bachelor of Legislative Law (L.L.B.) from Delhi University. He is Graduate in History (Hons).



Shri Praveen Kumar Prakash
Director, JCRL



FINANCIAL STATEMENTS



✉ : rkgco@icai.org

R. K. GARODIA & CO.
Chartered Accountants

 202, SAI APARTMENT, KUTCHERY ROAD,
 RANCHI - 834001 (JHARKHAND)

 ☎ : 0651-2203343, 668475
 : 9835168852, 9939687867

INDEPENDENT AUDITOR'S REPORT

To the members of **JHARKHAND CENTRAL RAILWAY LIMITED**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **JHARKHAND CENTRAL RAILWAY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, and 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.

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

Basis for Opinion

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

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement, dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) Pursuant to the Notification No. 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act are not applicable to the Company, being a Government Company;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B";
 - (g) Pursuant to the Notification No. 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 197 of the Companies Act, 2013 are not applicable to the Company, being a Government Company;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations, other than those mentioned in the Note No. 16A in the form of Contingent Liabilities, which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and
 - (c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- v. No dividend has been paid by the company during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant 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.

For **R. K. GARODIA & CO.**

Chartered Accountants

202, Sai Apartment, Kutchery Road, Ranchi
(Firm's Registration No.: 002004C)

CA. DEEPAK GARODIA

Partner

(Membership No.: 409246)

UDIN: 26409246ZCGEVU2903

Place: **RANCHI**
Date : **17.04.2026**



Annexure - 'A' to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of **JHARKHAND CENTRAL RAILWAY LIMITED** ("the Company").

- 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 has maintained proper records showing full particulars of Intangible assets.
 - (b) All property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) Based on our examination of records and according to the information and explanations given to us, there are no immovable property held in the name of the Company as at Balance Sheet date. Hence, provisions of clause 3 (i)(c) of the Paragraph 3 of the order is not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets or intangible assets, wherever applicable) during the year ended on March 31, 2026.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii
 - (a) The company does not have any inventory and hence reporting under clause 3 (ii) (a) of the order is not applicable to the company.
 - (b) 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 during the year. Accordingly, the requirement to report on clause (ii)(b) of Paragraph 3 of the Order is not applicable to the Company.
- iii According to the information and explanations given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause (iii) of Paragraph 3 of the Order are not applicable for the year.
- iv In our opinion and according to the information and explanations given to us, the Company has not given any loan, made investment or given guarantees for loans taken by others to which the provisions of Section 185 of the Act apply. Hence the provisions of clause (iv) of Paragraph 3 of the Order are not applicable for the year.
- v In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the period covered under this Audit. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi Based on the information provided by the management, maintenance of cost records under section 148(1) of the Companies Act, 2013 is not prescribed by the Central Government for this class of Company. Hence the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.



- vii (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are disputed statutory dues referred to in clause (a) of this clause and other material statutory dues which have not been deposited as at 31.03.26 as given herein below:

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

- viii The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause (viii) of Paragraph 3 of the Order is not applicable to the Company.
- ix (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.
- x (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause (x)(a) of Paragraph 3 of the Order is not applicable to the Company.



- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit. Hence, the requirement to report on clause (x)(b) of Paragraph 3 of the Order is not applicable to the Company.
- xi
 - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause (xii)(a), (b), (c) of Paragraph 3 of the Order is not applicable to the Company.
- xiii In our opinion and according to the information and explanations given to us, all the transactions with the related parties are in compliance with the provisions of Section 188 [Section 177 of the Act is not applicable] of the Companies Act, 2013 and the required details have been disclosed in the Financial Statements as required by applicable Accounting Standard issued by the Institute of Chartered Accountants of India.
- xiv
 - (a) Based on the information provided by the management, the company has an adequate internal audit system commensurate with size and nature of its business.
 - (b) We have considered the Internal Audit reports for the year under audit, issued to the company during the year till the date of signing of this report, in determining the nature, timing and extent of our audit procedures.
- xv In our opinion and according to the information and explanations given to us, the company has not undertaken any non-cash transactions with the directors or persons connected with the directors, as envisaged in Section 192(1) of the Companies Act, 2013. Hence the provisions of clause (xv) of paragraph 3 of the Order are not applicable.
- xvi
 - (a) In our opinion and according to the information and explanations given, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of Paragraph 3 of the Order is not applicable.
 - (b) In our opinion and according to the information and explanations given, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(b) of Paragraph 3 of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (xvi)(c) of paragraph 3 of the Order is not applicable.
 - (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause (xvi)(d) of Paragraph 3 of the Order is not applicable.



- xvii The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to The Companies Act, 2013 or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.
- (b) In respect of ongoing projects, the company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the Previous Financial Year and also at the end of the current Financial Year. Hence, reporting under this clause is not applicable for the year.
- xxi Being standalone financial statements, reporting under clause (xxi) of Paragraph 3 of the Order is not applicable.

For R. K. GARODIA & CO.

Chartered Accountants

202, Sai Apartment, Kutchery Road, Ranchi
(Firm's Registration No.: 002004C)

Place: **RANCHI**
Date : **17.04.2026**

CA. DEEPAK GARODIA
Partner
(Membership No.: 409246)
UDIN: 26409246ZCGEVU2903



Annexure - 'B' to the Independent Auditor's Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of **JHARKHAND CENTRAL RAILWAY LIMITED** ("the Company").

Report on the Internal Financial Controls Over Financial Reporting 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 **JHARKHAND CENTRAL RAILWAY LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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 ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

A company's internal financial control over financial reporting with reference to these Standalone



Financial Statements 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 with reference to these Standalone Financial Statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Financial Statements, 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 with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Financial Statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For R. K. GARODIA & CO.

Chartered Accountants

202, Sai Apartment, Kutchery Road, Ranchi
(Firm's Registration No.: 002004C)

Place: **RANCHI**
Date : **17.04.2026**

CA. DEEPAK GARODIA
Partner
(Membership No.: 409246)
UDIN: 26409246ZCGEVU2903



✉ : rkgeo@icat.org

R. K. GARODIA & CO.

Chartered Accountants
202, SAI APARTMENT, KUTCHERY ROAD,
RANCHI - 834001 (JHARKHAND)
☎ : 0651 - 2203343, 4668475
☎ : 9835168852, 9334439690

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **JHARKHAND CENTRAL RAILWAY LIMITED (A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)** for the year ended March 31, 2026 in accordance with the directions / sub-directions issued by the C & AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions / sub-directions issued to us.

For R. K. GARODIA & CO.

Chartered Accountants
202, Sai Apartment, Kutichery Road, Ranchi
(Firm's Registration No.: 002004C)

Deepak Garodia
(CA. DEEPAK GARODIA)
Partner
(Membership No.: 409246)
UDIN : 26409246ZCGEVU2903

Place : RANCHI
Date : 17.04.2026



JHARKHAND CENTRAL RAILWAY LIMITED

(Financial Year : 2025-26)



Standalone Balance Sheet

(₹ in Lakh)

	NOTE NO.	As at 31-03-2026	31-03-2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3.1	7.35	9.30
(b) Capital work in progress	3.2	-	-
(c) Exploration and Evaluation assets	3.3	-	-
(d) Intangible assets	3.4	-	0.14
(e) Intangible assets under development	3.5	1,79,488.77	1,36,919.36
(f) Financial assets			
(i) Investments	4.1	-	-
(ii) Loans	4.2	-	-
(iii) Other financial assets	4.6	1.50	1.50
(g) Deferred tax assets (Net)	11.2	0.41	0.23
(h) Other non-current assets	6.1	3,561.57	14,827.08
TOTAL NON-CURRENT ASSETS		1,83,059.60	1,51,757.61
(2) Current assets			
(a) Inventories	5.1	-	-
(b) Financial assets			
(i) Investments	4.1	-	-
(ii) Trade receivables	4.3	-	-
(iii) Cash and cash equivalents	4.4	7,404.38	575.54
(iv) Other bank balances	4.5	12,157.37	6,041.56
(v) Loans	4.2	-	-
(vi) Other financial assets	4.6	426.26	449.45
(c) Current tax assets (Net)	11.1	26.16	59.43
(d) Other current assets	6.2	17.24	22.84
TOTAL CURRENT ASSETS		20,031.41	7,148.82
TOTAL ASSETS		2,03,091.01	1,58,906.43
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7.1	10,098.63	10,098.63
Instruments entirely equity in nature	7.4	64,498.20	43,851.36
Other equity	7.2	2,431.48	1,783.97
Equity attributable to equityholders of the company		77,028.31	55,733.96
Non-controlling interests	7.3	-	-
TOTAL EQUITY		77,028.31	55,733.96
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	8.1	1,25,827.74	1,02,916.97
(iia) Lease liabilities	8.2	-	-
(ii) Other financial liabilities	8.4	-	-
(b) Provisions	9.1	-	-
(c) Deferred tax liabilities (Net)	11.2	-	-
(d) Other non-current liabilities	10.1	-	-
TOTAL NON-CURRENT LIABILITIES		1,25,827.74	1,02,916.97
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8.1	-	-
(iia) Lease liabilities	8.2	-	-
(ii) Trade payables	8.3	-	-
(A) Total outstanding dues of Micro, Small and Medium Enterprises; and			
(B) Total outstanding dues of Creditors other than Micro, Small and Medium Enterprises		104.23	145.47
(iii) Other financial liabilities	8.4	25.84	32.41
(b) Other current liabilities	10.2	104.89	77.62
(c) Provisions	9.1	-	-
(d) Current tax liabilities (Net)	11.1	-	-
TOTAL CURRENT LIABILITIES		234.96	255.50
TOTAL EQUITY AND LIABILITIES		2,03,091.01	1,58,906.43

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

As per our report annexed

For R. K Garodia and Co.

Chartered Accountants

sd/-

(CA Deepak Garodia)

Partner

Membership No. 409246

sd/-

Dr. S. K. Sinha

Chief Executive Officer

Date : 17.04.2026

Place : Ranchi

sd/-

Pawan Kumar Mishra

Chairman

DIN- 09665365

sd/-

Prakash Kr. Singh

Chief Financial Officer

On behalf of the Board of Directors

sd/-

Chandra Shekhar Tiwari

Director

DIN-10977782

sd/-

Amaresh Pradhan

Company Secretary

M.No. F-11264



Statement of Standalone Profit and Loss

(₹ in Lakh)

	Note No.	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
I Revenue From Operations	12.1	-	-
II Other Income	12.2	954.40	695.93
III Total income (I+II)		954.40	695.93
IV Expenses			
Cost of materials consumed	13.1	-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	13.2	-	-
Employee benefits expense	13.3	-	-
Finance costs	13.4	-	-
Depreciation, amortization and impairment expenses	13.5	2.09	2.90
Stripping activity adjustment	13.6	-	-
Contractual expenses	13.7	-	-
Other expenses	13.8	31.35	31.85
Total expenses (IV)		33.44	34.75
V Profit before share of joint venture profit/(loss) (III-IV)		920.96	661.18
VI Share of joint venture profit/(loss)		-	-
VII Profit before tax (V+VI)		920.96	661.18
VIII Tax expenses	14.1		
(1) Current tax		273.63	183.94
(2) Deferred tax		(0.18)	(0.26)
Total tax expenses		273.45	183.68
IX Profit for the year (VII-VIII)		647.51	477.50
X Other comprehensive income	15.1		
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
XI Total comprehensive income for the year (IX+X) (comprising profit and other comprehensive income for the year)		647.51	477.50
XII Profit attributable to:			
Owners of the company		647.51	477.50
Non-controlling interest		-	-
		647.51	477.50
XIII Other comprehensive income attributable to:			
Owners of the company		-	-
Non-controlling interest		-	-
		-	-
XIV Total comprehensive Income attributable to:			
Owners of the company		647.51	477.50
Non-controlling interest		-	-
		647.51	477.50
XV Earnings per equity share (Face value ₹ 10 each):*			
(1) Basic		0.64	0.47
(2) Diluted		0.64	0.47

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

As per our report annexed
For R. K Garodia and Co.

Chartered Accountants

sd/-

(CA Deepak Garodia)

Partner

Membership No. 409246

sd/-

Dr. S. K. Sinha

Chief Executive Officer

Date : 17.04.2026

Place : Ranchi

sd/-

Pawan Kumar Mishra

Chairman

DIN- 09665365

sd/-

Prakash Kr. Singh

Chief Financial Officer

On behalf of the Board of Directors

sd/-

Chandra Shekhar Tiwari

Director

DIN-10977782

sd/-

Amaresh Pradhan

Company Secretary

M.No. F-11264



STATEMENT OF STANDALONE CASH FLOW

		(₹ in Lakh)
	For the Year Ended	For the Year Ended
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	920.96	661.18
Adjustments for :		
Share of Joint Venture	-	-
Depreciation, amortisation and impairment expenses	2.09	2.90
Interest and other income from investment	(954.40)	(695.93)
Finance Costs	-	-
(Profit)/Loss on sale of Property, Plant and Equipment	-	-
Liability and provision written back	-	-
Allowances and Provisions	-	-
Write off	-	-
Reversal of Stripping Activity Provision	-	-
Stripping Activity Adjustment	-	-
Foreign Exchange rate variance	-	-
Cash flows from operating activities before changes in following assets and liabilities	(31.35)	(31.85)
Trade Receivables	-	-
Inventories	-	-
Loans and advances and other financial assets	-	-
Other current and non current Assets	5.60	8,564.36
Trade payables	(41.24)	10.83
Other financial liabilities	(2.55)	41.40
Other current and non current liabilities	27.27	10.19
Provisions	-	-
Cash Generated from Operation	(42.27)	8,594.93
Income Tax (Paid)	(240.36)	(173.55)
Net Cash Flow generated from Operating Activities (A)	(282.63)	8,421.38
CASH FLOW FROM INVESTING ACTIVITIES		
Payments for Property, Plant and Equipments, Capital work in progress and Intangible assets	(20,215.34)	(63,162.57)
Proceeds from Sale of Property, Plant and Equipments	-	-
Payments for Exploration and Evaluation Asset	-	-
Realisation of deposits/(Deposits) with Banks	(6,115.81)	(11.25)
Proceeds from/(Investment in) Mutual Fund, Shares etc.	-	-
Payment for Equity investment in Joint Venture	-	-
Interest received on Investment	977.59	311.81
Net Cash used in Investing Activities (B)	(25,353.56)	(62,862.01)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from /(Repayment of) non current borrowings	22,910.77	55,078.53
Proceeds from /(Repayment of) current borrowings	-	-
Repayment of lease liabilities (including interest)	-	-
Interest paid	(11,092.58)	(7,075.81)
Dividend paid on Equity shares/deposited in Investor	-	-
Education and Protection Fund	-	-
Buyback of Equity Share Capital	-	-
Instrument entirely equity in nature	20,646.84	-
Tax on Buyback of Equity Share Capital	-	-
Net Cash (used in)/generated from Financing Activities (C)	32,465.03	48,002.72
Net Increase / (Decrease) in Cash and Cash equivalent (A+B+C)	6,828.84	(6,437.91)
Cash and Cash equivalent as at the beginning of the year	575.54	7,013.45
Cash and Cash equivalent as at the end of the year	7,404.38	575.54
Reconciliation of Cash and Cash equivalents (Refer Note 4.4)		
Cash and Cash equivalents (Net of bank Overdraft)		



STATEMENT OF STANDALONE CASH FLOW

(₹ in Lakh)

Components of Cash and Cash Equivalents	For the Year Ended	For the Year Ended
(a) Balances with Banks		
- in Deposit Accounts	6,845.51	435.00
- in Current Accounts	558.36	140.34
(b) Bank Balances outside India	-	-
(c) ICDs with Primary Dealers	-	-
(d) Cheques, Drafts and Stamps in hand	-	-
(e) Cash in hand	-	-
(f) Bank Overdraft (Refer note 8.1)	-	-
(g) Others e-procurement account/GeM account/Imprest balances	0.51	0.20
Total (Refer note 4.4 and note 8.1 for components of Cash and Cash Equivalents)	7,404.38	575.54

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

For the Year Ended 31-03-2026

Particulars	Non-current Borrowings*	Finance Lease Liabilities	Current borrowings
Opening balance as at 01-04-2025	1,02,916.97		-
Cash flows during the year	22,910.77		-
Non-cash changes due to:			
Acquisitions and unwinding finance cost under finance lease			
Accrued Interest on borrowings			
Closing balance as at 31-03-2026	1,25,827.74	-	-

For the Year Ended 31-03-2025

Particulars	Non-current Borrowings*	Finance Lease Liabilities	Current borrowings
Opening balance as at 01-04-2024	47,838.44		-
Cash flows during the year	55,078.53		-
Non-cash changes due to:			
Acquisitions and unwinding finance cost under finance lease			
Accrued Interest on borrowings	-		-
Closing balance as at 31-03-2025	1,02,916.97	-	-

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

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

As per our report annexed

For R. K Garodia and Co.

Chartered Accountants

On behalf of the Board of Directors

sd/-
(CA Deepak Garodia)
Partner
Membership No. 409246

sd/-
Pawan Kumar Mishra
Chairman
DIN- 09665365

sd/-
Chandra Shekhar Tiwari
Director
DIN-10977782

sd/-
Dr. S. K. Sinha
Chief Executive Officer

sd/-
Prakash Kr. Singh
Chief Financial Officer

sd/-
Amaresh Pradhan
Company Secretary
M.No. F-11264

Date : 17.04.2026
Place : Ranchi



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2026

A. EQUITY SHARE CAPITAL

(₹ in Lakh)

Particulars	Balance as at 01.04.2025	Changes in equity share capital during the current year	Balance as at 31.03-2026
10,09,86,300 Equity Shares of ₹10/- each	10,098.63	-	10,098.63

Particulars	Balance as at 01.04.2024	Changes in equity share capital during the current year	Balance as at 31.03.2025
10,09,86,300 Equity Shares of ₹10/- each	10,098.63	-	10,098.63

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	Balance as at 01.04.2025	Changes in instrument entirely equity in nature during the current year	Balance as at 31.03-2026
Instruments entirely equity in nature	43,851.36	20,646.84	64,498.20

Particulars	Balance as at 01.04.2024	Changes in instrument entirely equity in nature during the current year	Balance as at 31.03.2025
Instruments entirely equity in nature	43,851.36	-	43,851.36

C. OTHER EQUITY

Particulars	Reserves and Surplus					OCI - Exchange differences in translating the financial statements of a foreign operation	Total
	Capital Redemption reserve	Capital Reserve	General Reserve	Retained Earnings	OCI - Remeasurement of Defined Benefits Plans (net of Tax)		
Balance as at 01-04-2025	-	-	-	1,783.97	-	-	1,783.97
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Balance as at 01-04-2025	-	-	-	1,783.97	-	-	1,783.97
Total Comprehensive Income	-	-	-	647.51	-	-	647.51
Transfers and Other Adjustments	-	-	-	-	-	-	-
Interim Dividend	-	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-	-
Corporate Dividend tax	-	-	-	-	-	-	-
Buy Back of Shares	-	-	-	-	-	-	-
Tax on Buy back	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-
Balance as at 31-03-2026	-	-	-	2,431.48	-	-	2,431.48
Balance as at 01-04-2024	-	-	-	1,306.47	-	-	1,306.47
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Balance as at 01-04-2024	-	-	-	1,306.47	-	-	1,306.47
Total Comprehensive Income	-	-	-	477.50	-	-	477.50
Transfers and Other Adjustments	-	-	-	-	-	-	-
Interim Dividend	-	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-	-
Corporate Dividend tax	-	-	-	-	-	-	-
Buy Back of Shares	-	-	-	-	-	-	-
Tax on Buy back	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-
Balance as at 31-03-2025	-	-	-	1,783.97	-	-	1,783.97

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

As per our report annexed

For R. K Garodia and Co.

Chartered Accountants

sd/-
(CA Deepak Garodia)
Partner
Membership No. 409246

sd/-
Dr. S. K. Sinha
Chief Executive Officer

Date : 17.04.2026
Place : Ranchi

On behalf of the Board of Directors

sd/-
Pawan Kumar Mishra
Chairman
DIN- 09665365
sd/-
Prakash Kr. Singh
Chief Financial Officer

sd/-
Chandra Shekhar Tiwari
Director
DIN-10977782
sd/-
Amaresh Pradhan
Company Secretary
M.No. F-11264



Material Accounting Policies

NOTES TO THE FINANCIAL STATEMENTS

Note 1 (A): CORPORATE INFORMATION

Jharkhand Central Railway Limited (JCRL) (CIN:U45201JH2015GOI003139), CCL Campus, Darbhanga House, Ranchi has been formed on 31.08.2015 as a Joint Venture Company between Central Coalfields Limited (CCL), IRCON International Limited and Government of Jharkhand. The shareholding pattern of the company is as under (As per MOU).

Name of the Promoter Entities	Share Holding Pattern
Central Coalfields Limited	64%
IRCON International Limited	26%
Government of Jharkhand	10%

The basic objective of the company is to build, construct, operate and maintain identified Rail Corridor Projects that are critical for evacuation of coal from mines in the state of Jharkhand which shall be used for both freight and passenger services and to develop required rail infrastructure including construction of railway lines together with all related facilities etc.

B. Statement of Compliance and Recent Accounting Pronouncement

i) Statement of Compliance

The standalone 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 date of financial statements are approved, have been considered for the purpose of preparation of the standalone 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 under the historical cost convention on 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.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are presented in Indian Rupees (₹), which is the company's functional and presentation currency and all values are rounded off to the '₹ in Lakhs' up to two decimal points.

2.2 Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements of the company have been prepared on historical cost basis of measurement, except for certain financial assets and liabilities measured at fair value.

2.3 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.



2.4 Revenue recognition Interest

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts 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 income 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.

Rendering of Services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognized with reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

2.5 Grants from Government

Government Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attached to the grants and that there is reasonable certainty that the 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 grants 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".



2.6 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.

2.6.1 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.

2.6.2 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.

2.7 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.

2.8 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	:	2-5 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 5% of the original cost of the asset except for some items of assets such as mobile phones 1%, other land, site restoration asset, other mining infrastructure, surveyed off assets, coal tub, winding ropes, haulage ropes, stowing pipes and safety lamps etc. considered to have no residual value.

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

Value of "Other Land" includes land acquired under Coal Bearing Area (Acquisition & Development) (CBA) Act, 1957, Land Acquisition Act, 1894, Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (RFCTLAAR) Act, 2013, Long term transfer of government land etc., which 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.

2.9 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.

2.13 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.

2.14 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.

2.15 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.



2.15.1 Financial assets

2.15.1.1 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.

1.15.1.2 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)

2.15.1.2.1 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.

1.15.1.2.2 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.

1.15.1.2.3 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.

2.15.1.2.5 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.

2.15.1.3 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.

1.15.14 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.

2.15.2 Financial liabilities

2.15.2.1 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.

2.15.2.2 Subsequent measurement

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

2.15.2.2.1 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.



1.15.2.2.2 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.

1.15.2.3 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

1.15.2.4 Reclassification of financial assets

the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

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.



Original classification	Revised classification	Accounting treatment
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.

1.15.2.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone 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.

1.15.2.6 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:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- 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.

1.15.3 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 standalone 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.

2.16. 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.

2.17 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.

2.18 Employee Benefits

2.18.1 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.

2.18.2 Post-employment benefits and other long term employee benefits

2.18.2.1 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.

2.18.2.2 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.

2.18.3 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)

1.19 Foreign Currency Transaction

Transactions in foreign currencies are initially recognised 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.



1.20 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.

1.21 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.

2.23 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. Diluted earnings per shares is calculated by dividing adjusted profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary 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 ordinary shares (the denominator).

2.25 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.

1.25.1 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:

1.25.1.1 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) (b) the requirements in Ind ASs dealing with similar and related issues; and
- (c) 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.

1.25.1.2 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 an 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.

2.25.1.3 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.

2.25.2 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 Standalone 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 financial statements have been disclosed here in below:

1.25.2.1 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. The 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.

1.25.2.2 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.

1.25.2.3 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.

1.25.2.4 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.



1.25.2.5 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.

A.26 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
w.	JCRL	Jharkhand Central Railway Limited			



NOTES TO THE STANDALONE FINANCIAL STATEMENTS
NOTE 3.1 : PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Other Land	Site Restoration Costs	Building	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Telecommunication	Railway Sidings	Other Mining Infrastructure	Stripping Activity Assets	Surveyed off Assets	Rail Corridor	Other Assets	Total
	(₹ in Lakh)															
Gross Carrying Amount:																
As at 1st April, 2024	-	-	-	-	-	8.39	-	8.18	-	-	-	-	-	-	-	16.57
Additions	-	-	-	-	-	-	-	1.40	-	-	-	-	-	-	-	1.40
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	-	-	-	-	8.39	-	9.58	-	-	-	-	-	-	-	17.97
As at 1st April, 2025	-	-	-	-	-	8.39	-	9.58	-	-	-	-	-	-	-	17.97
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	-	-	-	-	-	8.39	-	9.58	-	-	-	-	-	-	-	17.97
Accumulated Depreciation, Amortisation and Impairment^{3.1.5}						2.92										
As at 1st April, 2024	-	-	-	-	-	-	-	3.03	-	-	-	-	-	-	-	5.95
Charge for the year	-	-	-	-	-	0.80	-	1.92	-	-	-	-	-	-	-	2.72
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	-	-	-	-	3.72	-	4.95	-	-	-	-	-	-	-	8.67
As at 1st April, 2025	-	-	-	-	-	3.72	-	4.95	-	-	-	-	-	-	-	8.67
Charge for the year	-	-	-	-	-	0.80	-	1.15	-	-	-	-	-	-	-	1.95
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	-	-	-	-	-	4.52	-	6.10	-	-	-	-	-	-	-	10.62
Net Carrying Amount As at 31st March, 2026	-	-	-	-	-	3.87	-	3.48	-	-	-	-	-	-	-	7.35
As at 31st March, 2025	-	-	-	-	-	4.67	-	4.63	-	-	-	-	-	-	-	9.30
As at 1st April, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 1st April, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS
NOTE 3.2 : CAPITAL WORK IN PROGRESS

	(₹ in Lakhs)						
	Building (including water supply, roads and culverts)	Plant and Equipment	Railway Sidings	Other Mining infrastructure/ Development	Rail Corridor under Construction	Solar Project	Others
Gross Carrying Amount:							Total
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 year	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-
As at 31st March, 2026	-	-	-	-	-	-	-
Net Carrying Amount As at 31st March, 2026	-	-	-	-	-	-	-
As at 31st March, 2025	-	-	-	-	-	-	-


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

	Amount of 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 Equipment's					
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 Equipment's					
Railway Sidings					
Other Mining infrastructure/Development					
Total					

	Amount of 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 Equipment's					
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 Equipment's					
Railway Sidings					
Other Mining infrastructure/ Development					
Total					

Aging is based on transaction date



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE 3.3 : EXPLORATION AND EVALUATION ASSETS

(₹ in Lakh)

	Exploration and Evaluation Costs
Gross Carrying Amount:	
As at 1st April, 2024 Additions	
Transfer to Capital Work in Progress/ Deletions	
As at 31st March, 2025	
As at 1st April, 2025 Additions	
Transfer to 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 year Deletions/Adjustments	
As at 31st March, 2026	
Net Carrying Amount As at 31st March, 2026	
As at 31st March, 2025	

Exploration and Evaluation

3.3.1. Ageing schedule Exploration and Evaluation (Gross)

	Amount in Exploration and Evaluation as at 31-03-2026				
Particulars	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 31-03-2025				
Particulars	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 ageing schedule.

3.3.2. Overdue material Exploration and Evaluation\

	To be completed in			
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Central Coalfields Limited				
Projects in progress:				
E&E Projects in progress:				
Exploration for Konar Project, Karo				
East Bokaro CBM				
Total		-	-	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE 3.4 : INTANGIBLE ASSETS

(₹ in Lakh)

	Computer Software	Intangible Exploratory Assets	Rail Corridor	Others	Total
Gross Carrying Amount:					
As at 1st April, 2024	0.54				0.54
Additions	0.10				0.10
Deletions/Adjustments	-				-
As at 31st March, 2025	0.64	-	-	-	0.64
As at 1st April, 2025	0.64				0.64
Additions					-
Deletions/Adjustments					-
As at 31st March, 2026	0.64	-	-	-	0.64
Accumulated Amortisation and Impairment					
As at 1st April, 2024	0.32				0.32
Charge for the year	0.18				0.18
Deletions/Adjustments	-				-
As at 31st March, 2025	0.50	-	-	-	0.50
As at 1st April, 2025	0.50				0.50
Charge for the year	0.14				0.14
Deletions/Adjustments					-
As at 31st March, 2026	0.64	-	-	-	0.64
Net Carrying Amount					
As at 31st March, 2026	-	-	-	-	-
As at 31st March, 2025	0.14	-	-	-	0.14
3.4.1. 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 year	-	-	-	-	-
Deletions/Adjustments					
As at 31st March, 2026					


NOTES TO THE STANDALONE FINANCIAL STATEMENTS
NOTE 3.5: INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakh)

	Rail Corridor under Development
Carrying Amount:	
As at 1st April, 2024	78,732.13
Additions	58,187.23
Capitalization/ Deletions-	-
As at 31st March, 2025	<u>1,36,919.36</u>
As at 1st April, 2025	1,36,919.36
Additions	42,569.41
Capitalization/ Deletions	-
As at 31st March, 2026	<u>1,79,488.77</u>
Net Carrying Amount	
As at 31st March, 2026	<u>1,79,488.77</u>
As at 31st March, 2025	<u>1,36,919.36</u>
Intangible Assets under Development	

3.5.1. 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
Projects in progress:				
Rail Corridor Under Development	42,569.41	58,187.23	35,778.49	42,953.64
Total	42,569.41	58,187.23	35,778.49	42,953.64
Projects in overdue or exceeded original estimated cost:				
Rail Corridor Under Development	-	-	-	-
Total	-	-	-	-
Projects temporarily suspended:				
Rail Corridor Under Development	-	-	-	-
Total	-	-	-	-
Amount in Intangible assets under development as at 31-03-2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
Rail Corridor Under Development	58,187.23	35,778.49	16,863.45	26,090.19
Total	58,187.23	35,778.49	16,863.45	26,090.19
Projects in overdue or exceeded original estimated cost:				
Rail Corridor Under Development	-	-	-	-
Total	-	-	-	-
Projects temporarily suspended:				
Rail Corridor 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 ageing schedule.

Notes: During the FY 2022-23, Expert Advisory Committee (EAC) ICAI taking into cognizance the requirements of Appendix D. Service Concession Arrangements to Ind AS 115, Revenue from Contracts with Customers, the provisions of Concession Agreement executed by the company with SECR, has opined that in the extant case, CERL does not have an unconditional right to receive cash or other financial asset and, accordingly, the concession agreement does not result in a financial asset for the company, rather, it would result an intangible asset for the company.

EAC, ICAI further opined that CERL should follow an appropriate amortisation method in accordance with the requirements of Ind AS: based on the estimated useful life of the intangible asset falling within the range of concesssion agreement and should be reviewed annually for any change in the useful life.

In view of the above opinion received from EAC, ICAI in CERL, i.e. one of the group company of Coal india Limited, this has been adopted by JCRL also as both the Companies are group company of Coal India Limited and both are developing Rail Corridor Projects under the similar nature of concession agreement with railways . Accordingly, the Rail Corridor Under Construction which was previously shown under Capital Work in Progress is now being shown under Intangible asset under development.

The subhead other/consultancy charges of intangible asset (rail corridor) under development includes Rs.10.28 lacs incurred on feasibility study/DPR of doubling of existing under-construction rail ine.


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

	As at 31-03-2026	As at 31-03-2025
NOTE - 4.1: INVESTMENTS		
NON-CURRENT		
Investment in Co-operative shares (Unquoted)	-	-
Investment in Secured Bonds (Quoted)	-	-
TOTAL	-	-
CURRENT	-	-
CURRENT	-	-
Mutual Fund (Unquoted)	-	-
Others (Secured Bonds etc)	-	-
TOTAL	-	-
NOTE - 4.2: LOANS		
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	-	-
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	-	-
- 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	-	-
NOTE - 4.3: TRADE RECEIVABLES		
Secured considered good	-	-
Unsecured considered good	-	-
Have significant increase in credit risk	-	-
Credit impaired	-	-
Less: Allowance for expected credit loss	-	-
TOTAL	-	-



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE - 4.4: CASH AND CASH EQUIVALENTS

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}

As at 31-03-2026	As at 31-03-2025
6,845.51	435.00
558.36	140.34
-	
-	
-	
-	
-	
0.51	0.20
7,404.38	575.54

TOTAL

- A.1.1 ICDs with Primary Dealers are Inter-Corporate Deposits accepted by the Primary Dealers with an original maturity between 7 to 31 days from the date of Investment.
- A.1.2 Others include Imprest balances.
- A.1.3 Cash and cash equivalents comprises cash on hand and at bank, sweep accounts and term deposits held with banks with original maturities of three months or less.

NOTE - 4.5: OTHER BANK BALANCES

Balances with Banks

Deposit accounts
Deposit accounts (For specific purposes)
Mine Closure Plan
CSR Fund for Ongoing projects
Shifting and Rehabilitation Fund scheme
Escrow Account for Buyback of Shares
Unpaid dividend accounts
Dividend accounts

12,157.37	6,041.56
-	-
-	-
-	-
-	-
-	-
-	-
-	-
12,157.37	6,041.56

TOTAL

NOTE - 4.6: OTHER FINANCIAL ASSETS

NON-CURRENT

Security Deposit
Less: Allowance for doubtful Security deposits
Bank Deposits with more than 12 months maturity
Deposit in Bank under Mine Closure Plan
Deposit in Bank under Shifting and Rehabilitation Fund scheme

1.50	1.50
-	-
1.50	1.50
-	-
-	-
-	-
-	-
-	-
-	-
1.50	1.50

Finance lease receivables
Other Deposit and Receivables
Less: Allowance for doubtful deposits and receivables

Advance to TFL (Joint venture) for issue of Equity Shares

TOTAL

CURRENT

Security Deposit
Less: Allowance for doubtful Security deposits
Balance with IICM
Interest accrued
Finance lease receivables
Other Deposit and Receivables
Less: Allowance for doubtful deposits and receivables

-	-
-	-
-	-
426.26	449.45
-	-
-	-
-	-
426.26	449.45
426.26	449.45

TOTAL


NOTES TO THE STANDALONE FINANCIAL STATEMENTS)
NOTE - 5.1: INVENTORIES

(₹ in Lakh)

	As at 31-03-2026	As at 31-03-2025
Coal (Finished Goods)	-	-
Coal at Development Projects	-	-
Less: Provision for diminution in value	-	-
Stores, Spares and other inventories	-	-
Less: Provision for slow-moving, non-moving, and obsolete inventories etc.	-	-
TOTAL	-	-

NOTE - 6.1: OTHER NON-CURRENT ASSETS

	As at 31-03-2026	As at 31-03-2025
Capital Advances	3,561.57	14,827.08
Less: Allowance for doubtful advances	-	-
	3,561.57	14,827.08
Advances other than capital advances		
Other Deposits and Advances	-	-
Less: Allowance for doubtful deposits	-	-
	-	-
Progressive Mine Closure Expense Incurred	-	-
Advances to related parties	-	-
Input Tax Credit receivable	-	-
	-	-
TOTAL	3,561.57	14,827.08

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	-	-
	-	-
Other Deposits and Advances	17.24	22.84
Less: Allowance for doubtful other deposits and advances	-	-
	17.24	22.84
Progressive Mine Closure Expense Incurred	-	-
Input Tax Credit receivable	-	-
	-	-
TOTAL	17.24	22.84



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE - 7.1: EQUITY SHARE CAPITAL

(₹ in Lakh)

	As at 31-03-2026	As at 31-03-2025
Authorized		
50,00,00,000 Equity Shares of ₹10/- each (50,00,00,000 Equity Shares of (₹10/- each)	50,000.00	50,000.00
Issued, Subscribed and Paid-up Share Capital		
10,09,86,300 Equity Shares of ₹10/- each (P.Y.10,09,86,300)		
Equity Shares of ₹10/- each fully paid	10,098.63	10,098.63
TOTAL	10,098.63	10,098.63

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

Name of Shareholders		Number of shares held	% of Total Shares	% change during the year
Central Coalfields Limited	As at 31-03-2026	64631232	64.00	0.00%
	As at 31-03-2025	64631232	64.00	
IRCON International Ltd.	As at 31-03-2026	26256438	26.00	0.00%
	As at 31-03-2025	26256438	26.00	
Govt. of Jharkhand	As at 31-03-2026	10098630	10.00	0.00%
	As at 31-03-2025	10098630	10.00	

- The Company has only one class of equity shares having a face value ₹ 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.


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 01.04.2021	87729862.00	8772.99
Change during FY 2021-22	0.00	0.00
Balance as on 31.03.2022	87729862.00	8772.99
Change during FY 2022-23	13256438.00	1325.64
Balance as on 31.03.2023	100986300.00	10098.63
Change during year FY 2023-24	0.00	0.00
Balance as on 31.03.2024	100986300.00	10098.63
Change during year FY 2024-25	0.00	0.00
Balance as on 31.03.2025	100986300.00	10098.63
Change during the period	0.00	0.00
Balance as on 31.03.26	100986300.00	10098.63

NOTE - 7.2: OTHER EQUITY

	As at 31-03- 2026	As at 31-03- 2025
(a) Capital Redemption reserve		
(b) <i>Capital Reserve</i>	-	-
(c) <i>General Reserve</i>	-	-
(d) <i>Retained Earnings</i>	2,431.48	1,783.97
(e) <i>Other comprehensive income that will not be reclassified to profit or loss</i>	-	-
(f) <i>Other comprehensive income that will be reclassified to profit or loss</i>	-	-
TOTAL	2,431.48	1,783.97



(a) Capital Redemption Reserve

	=	=
	As at	As at
Balance at the beginning of the year	31-03-2026	31-03-2025
Transfers and Other Movements/Adjustments	_____	_____ -
Balance at the end of the year	=	-
	_____	_____
	=	=

(i) As per Companies Act, 2013 Capital Redemption Reserve is created when company purchases its own share out of free reserve or securities premium, a sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of the section 69 of the Companies Act, 2013.

(ii) In case of Holding Company:

Details of Capital Redemption Reserve

Particulars	Amount	Year
Non-Cumulative 10% Redeemable Preference Share Capital Redemption	-	
Buyback of Equity Share	-	
Buyback of Equity Share	-	
Total	-	



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

	As at 31-03-2026	As at 31-03-2025
(b) Capital Reserve	-	-
Balance at the beginning of the year		
Issue of Bonus Share		
Transfers and Other Adjustments		
Balance at the end of the year		
(c) General Reserve	-	-
Balance at the beginning of the year		
Transfers and Other Adjustments		
Balance at the end of the year		
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		
Balance at the beginning of the year	1,783.97	1,306.47
Profit for the year	647.51	477.50
Interim Dividend	-	-
Final Dividend	-	-
Transfers and Other Adjustments	-	-
Balance at the end of the year	2,431.48	1,783.97
(e) Other Comprehensive Income that will not be reclassified to profit or loss		
Balance at the beginning of the year	-	-
Other Comprehensive Income during the year-	-	-
Share of other comprehensive income/(expense) of joint ventures	-	-
Adjustment during the year	-	-
Balance at the end of the year	-	-

NOTE - 7.3 : NON-CONTROLLING INTERESTS

	As at 31-03-2026	As at 31-03-2025
Balance at the beginning of the year	-	-
Share of profit for the year	-	-
Share of Other Comprehensive Income for the year	-	-
Additional non-controlling interest arising on acquisition/disposal of interest & other adjustments	-	-
Dividend paid to Non Controlling Interest	-	-
Balance at the end of the year	-	-



NOTE - 7.4 :INSTRUMENTS ENTIRELY EQUITY IN NATURE

	As at 31-03- 2026	As at 31-03-2025
Balance at the beginning of the year	43,851.36	43,851.36
Addition during the year	20,646.84	-
Balance at the end of the year	64,498.20	43,851.36

NOTE - 8.1 : BORROWINGS

**Non-Current
Term Loans**

From Banks		
Secured	1,25,827.74	1,02,916.97
Unsecured From Others	-	-
Secured	-	-
Unsecured	-	-
	1,25,827.74	1,02,916.97

Current

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


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

8.1.1 Loan Guaranteed by Directors and Others:

Particulars of Loan	Amount in ₹ lakh	Nature of Guarantee
NA	NIL	NA

***Notes-**

The members of the company in Extra ordinary General meeting has accorded the approval for availment of term loan facility of Rs. 1,25,975.00 lakhs for the Shivpur kathautia Rail line project of the company. Subsequently the company has executed the financing document in connection with availment of term loan from Consortium of Bank lead by Punjab National Bank on 05.05.2022. The company has obtained the term loan at interest rate of 6M PNB MCLR+ 0.80%. As per the terms of common loan agreement and approval of DCCO extension, the amount is repayable over the year of 15 years after moratorium of 12 months in 60 installments.

As on 31.03.2026, total borrowing is of Rs. 1,25,827.74 lakhs (PY Rs. 102916.97 lakhs) .

As per the terms of common loan agreement (Article10), major conditions related with security is briefed under here:

- A. The Outstanding Dues, to the extent permitted under the Concession Agreement, shall be secured by:
 - (a) a first charge over all immovable properties of the Borrower, both present and future, save and except the Project Assets;
 - (b) a first charge on all tangible moveable assets of the Borrower, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, save and except the Project Assets;
 - (c) a first charge over all receivables, current assets and accounts of the Borrower, including the Escrow Account and its sub-accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement and the Supplementary Escrow Agreement, or any of the other Project Documents or contracts in relation to the Project, and all funds deposited therein, from time to time, and all receivables and Permitted Investments or other securities;
 - (d) a first charge on all the intangible assets of the Borrower, including, but not limited to, goodwill, rights, undertakings of the Borrower, and uncalled capital both present and future, except the Project Assets, provided that, all receivables arising therefrom shall be deposited into the Escrow Account and charge on the same shall be subject to the extent permissible as per the priority specified in the Article 25 of the Concession Agreement and Article 4 of the Escrow Agreement. Further, a charge on uncalled capital, as set in above, shall be subject to the provisions of the Concession Agreement;
- (e) An assignment/ charge by way of security in -
 - (i) all the rights, title, interest, obligations, benefits, claims and demands, whatsoever, of the Borrower in relation to the concession agreement and/or the project or in favour of the Security Trustee



- (ii) all the rights, title and interest of the borrower in, to or under all such approvals as are required to be sought from any Governmental Authority
- (iii) all the rights, title, interest, benefits, claims and demands, whatsoever, of the Borrower in any letter of credit, guarantee, including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents; and
- (iv) all of the right, title, interest, benefits, claims and demands, whatsoever, of the Borrower in, to or under all Insurance Contracts.

Provided that, any and all funds received from time to time, pursuant to the charge created in accordance with Article 10.1.1 (c) and (d) (Security) above shall be applied to the extent of waterfall of priority of payment as specified in Article 25 of the Concession Agreement and Article 4 of the Escrow Agreement and not beyond that, and the charge over the Receivables shall be enforceable by the Lenders, or on their behalf, only for the purpose of ensuring that the Receivables are credited to the Escrow Account for the purpose of being applied to the extent of waterfall of priority of payment as specified in Article 25 of the Concession Agreement and Article 4 of the Escrow Agreement and not beyond that

Provided further that such assignment/ charge created in accordance with Article 10.1.1 (e) above shall be enforceable by the Lenders: (i) in the manner specified in the Substitution Agreement, so as to enable the Nominated Company (as defined under the Concession Agreement) to substitute the Borrower in respect thereof, as per the Substitution Agreement; and (ii) that such enforceability of charge (as set out above) shall only prevail for the purpose of ensuring that all receivables are credited to the Escrow Account for the purpose of being applied in the order of priority specified in Article 25 of the Concession Agreement and Article 4 of the Escrow Agreement and not beyond that

- B. It is further clarified that for the purposes of Article 10.1 (Security), the Security Interest stipulated in Article 10.1.1(a) to Article 10.1.1(e) shall exclude the Project Assets
- C. In order to induce the Lenders to enter into this Agreement and the other Financing Documents, the Sponsors shall provide:
 - (a) a non-disposal undertaking in relation to 51% (fifty one percent) of the voting and equity share capital of the Borrower till the Final Settlement Date; and
 - (b) an irrevocable and unconditional undertaking for the benefit of the Lenders, pursuant to Article 13.26 (Sponsors' Support Agreement). The Security shall be created and perfected in the favour of the lenders in a form substance and manner acceptable to the lender.


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

Note - 8.2: LEASE LIABILITIES
Non - Current Finance Lease Liabilities

As at 31-03-2026	As at 31-03-2025
-	-
-	-

Current Finance Lease Liabilities
NOTE - 8.3 : TRADE PAYABLES
Current

Total outstanding dues of micro, small and medium enterprises

Total outstanding dues of Creditors other than micro, small and medium enterprises

TOTAL

As at 31-03-2026	As at 31-03-2025
-	-
104.23	145.47
104.23	145.47

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	97.53		6.70		104.23
iii) Disputed dues -MSME					-
iv) Disputed dues -Others					-
v) Unbilled					-
vi) Not due					-
Total	97.53	-	6.70	-	104.23

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	13.78	131.69	-	-	145.47
iii) Disputed dues -MSME	-	-	-	-	-
iv) Disputed dues -Others	-	-	-	-	-
v) Unbilled	-	-	-	-	-
vi) Not due	-	-	-	-	-
Total	13.78	131.69	-	-	145.47



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	-	-
CURRENT		
Current Account of IICM Unpaid dividends	-	-
Deposits from Contractors and others	- 0.82	- 0.69
Payable for Capital Expenditure	11.44	15.46
Liability for Employee Benefits	13.58	16.26
Others		-
TOTAL	25.84	32.41

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	-	-
Stripping Activity provision	-	-
Others	-	-
TOTAL	-	-


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

CURRENT
Employee Benefits

Gratuity	-	-
Leave encashment	-	-
Post Retirement Medical Benefits	-	-
Other Employee Benefits	-	-
Site Restoration/ Mine Closure	-	-
Other Provisions	-	-
Others	-	-
TOTAL	-	-

NOTE - 10.1: OTHER NON-CURRENT LIABILITIES

Shifting and Rehabilitation Fund
Deferred Income (Government Grant)
Others
TOTAL

As at 31-03-2026	As at 31-03-2025
-	-
-	-
-	-
-	-

NOTE - 10.2: OTHER CURRENT LIABILITIES

Statutory Dues
Advance for Coal Import
Advance from customers / others
Deferred Income (Government Grant)
Others liabilities
TOTAL

As at 31-03-2026	As at 31-03-2025
104.89	- 77.62
-	-
-	-
-	-
-	-
104.89	77.62

NOTE - 11.1: TAX ASSETS/LIABILITIES
Income Tax Assets

	As at 31-03-2026	As at 31-03-2025
Advance Income Tax balance at the beginning of the year	311.54	137.98
Deposits including TDS Receivables /(Refund) during the year	241.42	202.11
Set off to Income Tax Liabilities after completion of assessment (contra adjustment)	(19.20)	(28.55)
Advance Income Tax balance at the end of the year/period	533.76	311.54

Income Tax Liabilities

Income Tax Provision at the beginning of the year	252.11	96.72
Tax Expense - current year (Refer note 14.1)	256.21	183.94
Tax Expense - earlier years (Refer note 14.1)	17.42	-



	As at 31-03-2026	As at 31-03-2025
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)	-	-
Interest on Income Tax	1.06	-
Set off to Income Tax Assets after completion of assessment (contra adjustment)	(19.20)	(28.55)
Income Tax Provision at the end of the year/period	507.60	252.11
Net income tax asset/(liabilities) at the end	26.16	59.43
Disclosed as:		
<u>Non-Current</u>		
Income Tax Assets (net) Income Tax Liabilities (net)	-	-
	-	-
<u>Current</u>		
Income Tax Assets (net)	26.16	59.43
Income Tax Liabilities (net)	-	-
	26.16	59.43



NOTES TO THE STANDALONE FINANCIAL STATEMENTS
NOTE - 11.2: DEFERRED TAX ASSETS/LIABILITIES

(₹ in Lakhs)

	Balance as on 01.04.2024	Recognized/ (reverse d) in profit and loss during the year	Recognized in other comprehensive income during the year	Balance as on 31.03.2025	Recognized/ (reversed) in profit and loss during the year	Recognized in other comprehensive income during the year	Balance as on 31 03-2026
(A) Deferred Tax Assets:							
Provision for Doubtful Advances, Claims and Debts	-	-		-			-
Employee Benefits	-	-		-			-
Others	(0.03)	0.26		0.23	0.18		0.41
TOTAL OF (A)	(0.03)	0.26	-	0.23	0.18	-	0.41
(B) Deferred Tax Liability:							
Related to Property, Plant and Equipment and Intangible assets				-			-
Others				-			-
TOTAL OF (B)	-	-	-	-	-	-	-
(C) Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)	(0.03)	0.26	-	0.23	0.18	-	0.41
(D) Remeasurement of Defined benefit Plan DTL (-)/DTA (+)				-			
(E) Net Deferred Tax Asset/ (Deferred Tax Liability) (E=C+D)	(0.03)	0.26	-	0.23	0.18	-	0.41

Disclosed as:

As at
. 31-03-2026 .

As at
. 31-03-2025 .

Deferred Tax Assets
Deferred Tax Liability

0.41

0.23

0.41

0.23



NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE - 12.1: REVENUE FROM OPERATIONS

	For the Year Ended at 31-03-2026	For the Year Ended at 31-03-2025
Sale of Products	-	-
Sale of Services	-	-
Other Operating Revenues	-	-
Subsidy for sand stowing and protective works	-	-
Reversal of Stripping Activity Provision	-	-
Total	-	-

NOTE - 12.2: OTHER INCOME

	For the Year Ended at 31-03-2026	For the Year Ended at 31-03-2025
Interest Income ^{12.2.1}	954.40	695.93
Dividend Income from Mutual funds	-	-
Income on Buyback of Shares by Subsidiaries	-	-
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	-	-
Liabilities written back	-	-
Fair value changes (Net)	-	-
Miscellaneous Income	-	-
TOTAL	954.40	695.93

12.2.1 Includes interest on income tax refund ₹ 1.06 lakh (Corresponding period of P.Y. ₹ 1 lakh).

NOTE - 13.1: COST OF MATERIALS CONSUMED

	For the Year Ended at 31-03-2026	For the Year Ended at 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	-	-
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NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE - 13.2: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PRO
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

For the Year Ended at 31-03-2026	For the Year Ended at 31-03-2025
-	-
-	-
-	-
-	-
-	-
-	-
-	-

NOTE - 13.3: EMPLOYEE BENEFITS EXPENSES

 Salaries and Wages
 Contribution to Provident Fund and Other Funds
 Staff welfare Expenses

TOTAL

For the Year Ended at 31-03-2026	For the Year Ended at 31-03-2025
-	-
-	-
-	-
-	-
-	-

NOTE - 13.4: FINANCE COSTS
Interest Expenses

 Unwinding of discounts
 Fair value changes (net)
 Other Borrowing Costs
 Interest on Income Tax

TOTAL

For the Year Ended at 31-03-2026	For the Year Ended at 31-03-2025
-	-
-	-
-	-
-	-
-	-

NOTE - 13.5: DEPRECIATION/AMORTIZATION/IMPAIRMENT
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

TOTAL

For the Year Ended at 31-03-2026	For the Year Ended at 31-03-2025
1.95	2.72
-	-
-	-
0.14	0.18
-	-
2.09	2.90
-	-
2.09	2.90

NOTE - 13.6: STRIPPING ACTIVITY ADJUSTMENT

Improved access to coal

For the Year Ended at 31-03-2026	For the Year Ended at 31-03-2025
-	-



(₹ in Lakh)

Transportation Charges
Wagon Loading
Outsourcing Expenses for Coal and Overburden
Other Contractual Work
Total
MDO mode Expenses

For the Year Ended at 31-03-2026	For the Year Ended at 31-03-2025
-	-
-	-
-	-
-	-
-	-

- Power Expense
- Repairs and Maintenance
 - Building
 - Plant and Equipment
 - Others
- Travelling Expenses
- Training Expenses
- Telephone and Internet
- Advertisement and Publicity
- Demurrage
- Under Loading Charges
- Coal Sampling Charges
- Security Expenses
- Sitting Fees to Independent Directors
- Legal Expenses
- Consultancy Charges
- Loss on Sale/Discard/Surveyed of Assets
- Statutory Auditor's Remuneration and Expenses
 - For Audit Fees
 - For Taxation Matters
 - For Other Services
 - For Reimbursement of Expenses
- Lease Rent and Hiring Charges
- Rates and Taxes
- Insurance
- Loss on Exchange Rate Variance
- Other Rescue and Safety Expenses
- Siding Maintenance Charges
- Research and Development 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
- 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)
- Miscellaneous Expenses

[illegible]


NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Lakh)

NOTE - 14.1: TAX EXPENSE

	For the Year Ended at 31-03-2026	For the Year Ended at 31-03-2025
Current Year	256.21	183.94
Earlier Years	17.42	-
Total Current Tax	273.63	183.94
Deferred Tax	(0.18)	(0.23)
MAT Credit Entitlement	-	-
TOTAL	273.45	183.71

14.1.1. Reconciliation of Tax Expenses:

	For the Year Ended at 31-03-2026	For the Year Ended at 31-03-2025
Profit/(Loss) before tax	920.96	661.18
At income tax rate of 27.82% (31.03.2025: 27.82%)	256.21	183.94
Less: Tax on exempted Income		
Add: Tax on non-deductible expenses/ (Additional expenses allowed for tax Adjustment for earlier year tax	17.42	=
Income Tax Expenses reported in statement of Profit and Loss	273.63	183.94
Effective income tax rate:	29.71%	27.82%

14.1.2. Refer Note 11.2 for component of deferred tax assets/ (liabilities).
14.1.3 Refer to Note 16 (8) for details on the restatement in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and Ind AS 1, Presentation of Financial Statements.

	For the Year Ended at 31-03-2026	For the Year Ended at 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	-	-
Deposit in Bank under Mine Closure Plan	-	-
Deposit in Bank under Shifting and Rehabilitation Fund scheme	-	-
Remeasurement of defined benefit plans	-	-
Finance lease receivables Other Deposit and Receivables	-	-
Less: Allowance for doubtful deposits and receivables	-	-
Share of other comprehensive income/(expense) of joint ventures	-	-
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	-	-



A.1.2 Annexure to CSR Expenses

(₹ in Lakh)

A. Activity wise break-up of CSR Expenses (including excess spent):

	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
Eradicating hunger, poverty and malnutrition		
Promoting education, including special education and employment enhancing vocation skills	12.30	9.84
Gender equality and measures for reducing inequalities faced by socially and economically backward groups		
Environmental sustainability		
Protection of national heritage, art and culture		
Benefit of armed forces veterans, war widows and their dependents		
Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports		
Contribution to fund set up by the Central government for socio economic development		
Contribution to incubators or research and development projects		
Contributions to Universities and Research Institutes		
Rural development projects		
Slum area development		
Disaster management, including relief, rehabilitation and reconstruction activities		
Total	12.30	9.84

B. CSR required to be spent and CSR Expenditure Break-up

(a) Amount Required to be spent during the year (2% of Average net profits of the holding and subsidiary companies made during the three immediately preceding financial years under Section 135 of the Companies Act, 2013)	12.14	9.75
(b) Amount approved by the Board to be spent during the year	12.30	9.84
(c) Amount spent during the year on:		
(i) Construction/Acquisition of any asset		4.52
(ii) on purposes other than (i) above	12.30	5.32
Total	12.30	9.84



	For the Year Ended 31-03-2026	For the Year Ended 31-03-2025
C. Reconciliation of CSR Expenses recognised and CSR Expenses spent	2025-26	2024-25
CSR Expenses Spent	12.30	9.84
Less: Excess carried forward/(Utilised) during the year		
Add: Unspent CSR expense on ongoing projects		
Add: Unspent CSR expense on other than ongoing		
Amount recognised in P&L	12.30	9.84

D. Unspent amount Other than ongoing Project [Section 135(5)]	2025-26	2024-25
Opening Balance		
Deposited in specific fund of sch. VII within 6 months		
Amount required to be spent during the year		
Amount Spent During the year		

E. Excess amount spent [Section 135(5)]

(₹ in Lakh)

Yearwise Details	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2023-24		8.88	9.19	
2024-25		9.75	9.84	
2025-26		12.14	12.30	
Total		30.77	31.33	

Refer footnote to Other Advances and Deposits under Other Current Assets

F. Unspent Ongoing Project [Section 135(6)] (year-wise)		2025-26	2024-25
Opening balance	With Company		
	In Separate CSR Account		
Amount required to be spent during the year			
Amount spent during the year	from companies bank account		
	In Separate CSR Account		
Closing balance	With Company		
	In Separate CSR Account		

G. Provision for Liability of CSR Expenses	2025-26
Opening Balance	
Addition during the period	
Adjustment during the year	
Closing Balance	



Note – 16: Additional notes to the Standalone financial statements for the year ended 31-03-2026

1 a) Contingent Liabilities

I. Claims against the group not acknowledged as debt

(to the extent not provided for)

(₹ in Lakh)

	Central Government	State Government and Local authorities	Central Public Sector Enterprises	Others	Total
Opening as on 01-04-2025	77.72	-	-	-	77.72
Addition during the year	-	-	-	-	-
Claim settled during the year:					
a. From Opening Balance	-	-	-	-	-
b. Out of addition during the year	-	-	-	-	-
Closing as on 31-03-2026	77.72	-	-	-	77.72

	Central Government	State Government and Local authorities	Central Public Sector Enterprises	Others	Total
Opening as on 01-04-2024	77.72	-	-	-	77.72
Addition during the year	-	-	-	-	-
Claim settled during the year:					
a. From Opening Balance	-	-	-	-	-
b. Out of addition during the year	-	-	-	-	-
Closing as on 31-03-2025	77.72	-	-	-	77.72

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

II. Guarantee

As on 31-03-2026 Bank guarantee issued is NIL (P.Y. 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 for: ₹ 48,988/- lakhs (P.Y. ₹ 37,877/-lakhs).

ii) Other Commitments: NIL (P.Y. Nil)
c) 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.

2 Related Party information's
a) Group Information

S. No.	Name of Entity	Principal activities	Country of Incorporation	% Equity Interest of CIL	
				31-03-2026	31-03-2025
1	Central Coalfields Limited (CCL)	Coal mining	India	64%	64%
2	IRCON International Ltd.	Development of Railway Infrastructure	India	26%	26%
3	Govt. of Jharkhand	Govt.	India	10%	10%

Interest Free loan received from promoters, as per MoU, repayable on winding up of the project or end of the concession period whichever is later, has been considered as financial instrument in the nature of equity as per Ind AS 32 [para 16] and the same has been disclosed accordingly in the financial statements.

The estimated project cost of JCRL as per approved DPR was Rs. 1,799.64 Crs wherein the proposed fund arrangement was in the ratio of 30:70 between equity and Debt. The contribution towards 30% equity comes to Rs. 539.89 Crs and contribution of debt against 70% comes to Rs. 1,259.75 Crs. For arrangement of fund for financing the project through Debt the company has availed the debt facility from the consortium of banks.



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

Name of Entity	Equity Contribution	Interest Free Loan	Disbursement from the Debt Facility	
Central Coalfields Limited (CCL)	6463.12	42,772.20	Punjab National Bank	41927.04
IRCON International Ltd.	1009.86	17,376.00	Central Bank of India	39954.06
Govt. of Jharkhand	2625.64	4,350.00	Bank of Maharashtra	23971.83
			UCO Bank	19974.81
Total	10098.63	64498.20	Total	125827.74

b) Transactions with Related Parties

SL No.	Name of the company	Nature of Relationship	Amount of transaction during the period		Total	Due as on 31.03.2026
			Construction and Consultancy Charges	Others		
1	Central Coalfields Limited	Holding Company		Rent- 3.38 Interest Free Loan - 14682.24	14,685.62	Rent- 0.28
2	IRCON International Limited	Associate Company	31,229.29	Salary - 41.35 Interest Free Loan - 5,964.60	37,235.24	Ircon Payable- 608.65 Salary & Others- 16.65
3	Government of Jharkhand	Equity Holder				

c) Key Managerial Personnel

JHARKHAND CENTRAL RAILWAY LIMITED

Name	Designation	Date if joined/ceased during the financial year
Shri Pawan Kumar Mishra	Chairman, JCRL	w.e.f. 19.12.2022
Ragini Adwani	Director	w.e.f 01.06.2022
Chandra Shekhar Tiwari	Director	w.e.f 29.03.2025
Shashank Shekhar Jha	Director	w.e.f 15.06.2018
Priya Ranjan Parhi	Director	w.e.f 09.05.2022_____
Pravin Kumar Prakash	Director	w.e.f 18.03.2024_____
Ajit Kumar Mishra	Director	w.e.f 24.06.2025
Anand Kumar Singh	Director	w.e.f 01.05.2025, upto 24.06.2025



Parag Verma	Director	w.e.f 11.10.2022, upto 30.04.2025
Dr. S. K. Sinha	CEO	w.e.f 02.07.2024
Prakash Kumar Singh	CFO	w.e.f 03.05.2025
Pradeep Kumar Singh	CFO	w.e.f 29.01.2022, upto 24.04.2025
Shreya	Company Secretary	w.e.f 29.04.2022, upto 18.03.2026

d) Remuneration of Key Managerial Personnel

Sl. No.	Particulars	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	28.82	22.82
b.	Sitting Fees to Independent Directors	-	0
ii)	Post-Employment Benefits	-	0
iii)	Other Long-term Benefits	-	-
iv)	Termination Benefits	-	-
v)	Share Based Payment	-	-
	TOTAL	28.82	22.82

e) Balances Outstanding with Key Managerial Personnel

Sl. No.	Particulars	31-03-2026	31-03-2025
i)	Amount Payable	2.14	2.31
ii)	Amount Receivable	-	-

- f) 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).

All transactions from related parties are made on terms similar in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement of these occur in cash. The company has



NOTE :16: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3. Fair Value Measurement

(a) Financial Instruments by Category

(₹ in Lakhs)

	31-03-2026		31-03-2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial Assets				
Investments*:				
Secured Bonds				
Co-Operative Shares				
Mutual Fund/ICD				
Loans				
Trade receivables**				
Cash & cash equivalents		7,404.38		575.54
Other Bank Balances		12,157.37		6,041.56
Other financial assets		426.26		449.45
Financial Liabilities				
Borrowings and Lease Liabilities		1,25,827.74		1,02,916.97
Trade payables		104.23		145.47
Deposits from Contractors and others		0.82		0.69
Other financial Liabilities		25.02		31.72

(b) Fair value hierarchy

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



(Rs in Lakhs)

Financial assets and liabilities measured at fair value	31-03-2026		31-03-2025	
	Level 2	Level 3	Level 2	Level 3
Financial Assets at FVTPL				
Investments:				
Mutual Fund/ICD				

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	31-03-2026		31-03-2025	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
Investments:				

Secured Bonds				
Co-Operative Share				
Loans				
Trade receivables				
Cash & cash equivalents	7,404.38		575.54	
Other Bank Balances	12,157.37		6,041.56	
Other financial assets	426.26		449.45	
Financial Liabilities				
Borrowings and Lease Liabilities	1,25,827.74		1,02,916.97	
Trade payables	104.23		145.47	
Deposits from Contractors and others	0.82		0.69	
Other financial Liabilities	25.02		31.72	



A brief of each level is given below.

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

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

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

(c) Valuation technique used in determining fair value

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

(d) Fair value measurements using significant unobservable inputs

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

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

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

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



3. Financial Risk Management

Financial risk management objectives and policies

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

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

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

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

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

Significant estimates and judgments for Impairment of financial assets

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



A. Liquidity Risk

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

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

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

(₹ in Lakhs)

	31 st March, 2026			31 st March, 2025		
	less than one year	between one to five years	more than 5 years	less than one year	between one to five years	more than 5 years
Non- derivative financial liabilities	-	-	-	-	-	-
Borrowings including interest obligations	-	-	1,25,827.74	-	-	1,02,916.97
Trade payables	104.23	-	-	145.47	-	-
Other financial liabilities	25.84	-	-	32.41	-	-

B. Market risk

a) Cash flow and fair value interest rate risk

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

Company manages the risk using guidelines from Department of public enterprises (DPE), diversification of bank deposits credit limits and other securities.

Capital management

The company being a government entity manages its capital as per the guidelines of Department of investment and public asset management under ministry of finance.

Capital Structure is as follows:

	31-03-2026	31-03-2025
Equity Share capital	10,098.63	10,098.63
Long term debt	1,25,827.74	1,02,916.97



4. Other Information

- i. In the JCRL Board meeting (24th held on 24.10.2019), it was apprised that in respect of IRCON, the limit as per section 186 of companies act for investment in other company has already been exhausted. Based on the constraints of JV partner M/s IRCON International Ltd, as their limits for equity investment in other companies as per DPE guidelines have almost exhausted and further in line with the suggestions from M/s IRCON International Ltd, for keeping the equity base of Rs 100 Crores approx (based on already deposited equity share of Govt of Jharkhand). It was decided in Coal Secy's meeting held on 11.12.2020 to keep the equity base of Rs 100 Crs. Balance amount is to be paid by its shareholders in the form of Interest Free Loan.

Subsequent to obtaining Expert's opinion by CCL in this regard, JCRL Board has accepted the IRCON's proposal regarding investment in JCRL in form of Interest Free Loan. Govt of Jharkhand (GoJ) has also accepted the same during BoD meeting of JCRL held on 01.02.2021.

The details of promoter's contribution received so far in respect of above stated modalities is tabulated hereunder:

Promoter's contribution towards interest free loan	
Promoter	Amount [Rs. In Lakhs]
Central Coalfields Ltd	42,772.20
IRCON International Ltd.	17,376.00
Govt. Of Jharkhand	4,350.00
Total	64,498.20

The aforesaid amount of Interest Free loan received from promoters, repayable on winding up of the project or end of the concession period whichever is later, has been considered as financial instrument in the nature of equity as per Ind AS 32 [para 16] and the same has been disclosed accordingly in the financial statements.

- ii. As per the terms of the concession agreement, execution of work related with construction of Electric Rail Line has been started subsequent to date of financial closure i.e. May 2022. The GST part of the expenditure incurred on construction of Railway siding were booked as Input Tax Credit. Later on, in view of the recommendation of 53rd GST Council on taxability of services provided by SPVs to IR, the company has obtained an opinion from GST Consultant. Subsequent upon review of the circular no. 228/22/2024-GST, dtd: 15th of July, 2024 along with GST. Notification No. 4/2024- CT(R) dated 12.07.2024, the GST Consultant has opined that the services rendered by SPV to IR are exempted under GST i.e. JCRL will not be liable to pay any GST on the amount of 'user fee' received / receivable from the Railways. It has further been noted by the consultant that the benefits of ITC have been provided in law to neutralize the burden of tax on procurement of goods and services, by way of adjusting / setting off against the output tax liability, if any. Since no output tax is payable in the given case, there is no justification in availing the ITC. Based on the changes in GST law and related expert opinion, a proposal for charging off ITC availed till date to the tune of Rs. 120.44 Crs in respective capital/expense heads was placed before JCRL Board in its 57th Board meeting held on 14.01.2025. Subsequent upon approval of JCRL Board, the total ITC availed has been capitalized and charged off to related expense head by Rs.120.38 Crs and Rs. 0.06 Crs respectively.



- iii. The Interest Income has been booked by the company on the basis of interest certificates provided by respective Banks.
- iv. The Government of Jharkhand (GoJ) has raised a demand in January 2021 for Rs. 216.55 Crs. towards issuance of NoC in respect of GMJJ Land. While computing the under-reference demand, the related authorities has considered commercial rate instead of rural agricultural rate.

The issue was placed before the concerned authorities for due correction. The same was also placed during the meeting between Hon'ble Minister of Coal and Hon'ble Chief Minister of Jharkhand held on 13.11.2021. During the course of the meeting, the Chief Secretary, GOJ informed that demand will be made as per rural agricultural rate of land. In the subsequent meeting between Secretary, Ministry of Coal and Chief Secretary, Government of Jharkhand held on 11.01.2023, same issue was again raised for its final resolution wherein District Collector, Chatra was directed to seek guidance from the State Government in this respect.

During the previous year, District Administration Hazaribagh has also communicated a demand of Rs. 33.97 Crores for 34.97 Acre of GM Khas Mahal Land transferred to the company. The accumulated demand on this head is Rs. 250.52 Crores.

The Government of Jharkhand has also notified its Land Transfer Policy 2023 vide notice no: 3842 dtd: 24.11.2023 and it has been mentioned herein that the land will be transferred to the Government of India at free of cost in special circumstances [clause no 4(I)(1)(T)(iv)]. In case of JCRL, as per the terms of Concession agreement and MoU, the land is being acquired / transferred in the name of EC Railway i.e. ownership of the land vested with EC Railway which comes under the Ministry of Railway, Government of India. Further, Government of Jharkhand is also a stakeholder in this project with 10% equity and as per the terms of MoU between GoJ, MoR and MoC, land was to be provided by Government of Jharkhand.

JCRL, has written a letter to the executing agency for representing the aforesaid facts before the District Administration and resolving the issue in line with new Land Transfer Policy.

v. Ratios

RATIOS	For the year ended on 31.03.2026	For the year ended on 31.03.2025	Variations	Reason
Current Ratio	85.25	27.98	204.68%	The Increase in current ratio is primarily attributable to Increase in 'Other Current Assets 'compared to PY
Debt – Equity Ratio	1.63	1.85	-11.89%	The variation is due to increase in Financial Liabilities- Borrowing from Rs. 1,029.17 Cr (PY) to Rs. 1,258.74 Cr (CY)
Debt Service Coverage Ratio	-	-	-	-



RATIOS	For the year ended on 31.03.2026	For the year ended on 31.03.2025	Variations	Reason
Inventory Turnover Ratio	-	-	-	-
Receivable Turnover Ratio	-	-	-	-
Trade Payable Turnover Ratio	-	-	-	-
Net Capital Turnover Ratio	-	-	-	-
Net Profit Ratio	-	-	-	-
Return on Capital Employed	-0.02%	-0.02%	00.00%	At present, the company is having one project which is under construction. There is no income from operation whereas the expenses charged to P&L has increased which has resulted in negative EBIT, As the project is under construction hence the capital employed has increased with the progress. These factors have resulted in the variation.
Return on Equity (ROE)	0.98%	0.86%	16.28%	The project of the company is under construction. The interest income from deposit with bank has increased Thus, the ROE has increased.
Return on Investment (ROI)				
a. ROI on Equity Investment in unlisted Subsidiaries	-	-	-	-
b. ROI on mutual Fund	-	-	-	-
c. ROI on deposit (with Banks, FIs including ICDs)	7.49%	5.23%	43.21%	The variation is due to increase in deposit held with bank.



Current Ratio: The Current ratio is a liquidity ratio the measures the current resources to meet its short-term obligations. Current ratio has been calculated as Current Assets divided by current liabilities.

Debt – Equity Ratio: Debt-to-equity ratio compares a Company's total debt to shareholders equity. Debt-Equity Ratio has been calculated as total debt divided by Shareholder's Equity.

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

Inventory Turnover Ratio: Inventory turnover is a financial ratio showing how many times inventory has been sold during a given period. Inventory Turnover is calculated by Divided Cost of Goods Sold/ Average value of Inventory. Where, Cost of Goods Sold = (Total Expenditure – Finance cost – Write off-provision – Corporate Social Responsibility Expenses- Stripping Activity Adjustment).

Receivables Turnover Ratio: The receivables turnover ratio is an accounting measure used to quantify a company's effectiveness in collecting its accounts receivable, or the money owed by customers. Account receivables Turnover= Gross Credit Sales/ Average trade receivables.

Trade Payable Turnover Ratio: Trade payable turnover shows how many times a company pays off its accounts payable during a period. Trade Payables turnover Ratio = Total Purchases/ average Trade payables).

Net Capital Turnover: Net Capital turnover is the measure that indicate organization's efficiency in relation to the utilization of capital employed in the business and it has been calculated as a ratio of total annual turnover divided by the total amount of stockholder's equity (Share Capital+ other equity).

Net Profit Ratio: Net profit as a percentage of Net Sales.

Return on Capital Employed: Earnings before interest and tax (EBIT) / Capital employed where capital employed is total of Assets- current liabilities.

Return on equity Ratio: Return on equity (ROE) is a measure of financial performance calculated by dividing net income by Average Shareholder's equity. Where Net income is Profit after tax for the period, average Shareholder's equity = (Opening Equity + Closing Equity)/2.

Return on Investment: 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 Mutual fund = Dividend + Capital gain + Fair value gain (Loss) / Average Investment.
- III. ROI on deposit (with Bank, FDs incl ICDs) = Interest income / Average Investment.
- vii. JCRL was required to acquire 547.64 hectare of land for the identified rail corridor project (Kathautia-Shivpur new BG electrified rail line). As on 31.03.2026, JCRL has acquired 480.77 hectare of land and 66.87 hectare of land is yet to be acquired.



- viii. For construction of the Shivpur – Kathautia Rail Line, the GMJJ land of related sections have been transferred to JCRL by the respective District Authorities as the ownership vested with them. During the course of execution, it has been observed by JCRL that there were 08 villages under the Shivpur-Kauthia project wherein the certain land is under un-authorised possession of the villagers. Further in the said locality villagers have also constructed unauthorised structure for their inhabitation. Under such circumstances the Construction work in the said locality is not in progress as per schedule.

JCRL Management has taken initiative for peaceful settlement of the matter and after detailed deliberation it has adopted the land policy of CCL (holding Company). As per the adopted policy, for resolving the issue of un-authorised possession of GMJJ land, on humanitarian ground the management has accorded administrative approval for compensation of 90% of the cost of structures built in such land to the occupants with 25% advance and rest upon vacation. The probable outflow estimated on this head was of Rs. 8.48 crores.

During the current year ending on 31.03.2026, after survey and measurement, an amount of Rs. 53.20 lakhs have been paid to the occupants of 02 villages wherein all the unauthorized structures have been vacated by the inhabitants and construction works is smoothly under progress in these localities. JCRL has also taken further initiative for peaceful settlement in rest 2 villages.

- ix. The approved Detailed Project Report (DPR) for the Shivpur-Kathautia New BG Electrified Rail Line, dated 02.02.2018, estimates the total project cost at Rs. 1,799.64 crore. Subsequently, the project's revised cost estimate of Rs. 2,564.34 crore was approved by the JCRL Board its 57th Board meeting held on 14.01.2025, with a scheduled completion date of 30.06.2026.
- x. **Benami Property:** No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988.
- xi. **Returns or statements filed with banks or financial institutions:** The quarterly returns / statement of current assets filed by the Company with banks / financial institutions are generally in agreement with the books of accounts.
- xii. **Wilful Defaulter:** Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- xiii. **Relationship with Struck off Companies:** Company has not undertaken any material transactions with struck-off companies.
- xiv. **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.
- xv. **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.
- xvi. **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.
- xvii. **Utilization 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.
- xviii. **Crypto Currency or Virtual Currency:** Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- xix. **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.
- xx. **Recent Accounting pronouncements applicable in Financial Year 2025-26:** The Ministry of Corporate Affairs (MCA) has issued several amendments to the Companies (Indian Accounting Standards) Rules, 2015, introducing significant changes to various Indian Accounting Standards (Ind AS) applicable from 1st April 2025. These amendments cover Introduction of Ind AS 117 – Insurance Contracts with Consequential modifications to Ind AS 101, 103, 105, 107, 109, 115; Amendments to Ind AS 116 – Leases and Continuation of Ind AS 104 for Certain Insurers. The company has evaluated these amendments and find no material impact on its financial statements.
- xxi. Figures for previous year have been regrouped wherever necessary, in order to make them comparable.
- xxii. The material accounting policy information have been updated to enhance clarity for users of the financial statements. These updates do not carry any financial implications.
- xxiii. Note – 1 and 2 represents corporate information and Material Accounting Policy information respectively, Note 3 to 11 form part of the Balance Sheet and 12 to 15 form part of Statement of Profit & Loss. Note – 16 represents Additional Notes to the Financial Statements.

In terms of our Report of even date For

R. K Garodia and Co.
Chartered Accountant
(Firm Reg. No. 002004C)

On behalf of the Board

sd/-
(CA Deepak Garodia)
Partner
Membership No. 409246

sd/-
Pawan Kumar Mishra
Chairman
DIN- 09665365

sd/-
Chandra Shekhar Tiwari
Director
DIN-10977782

sd/-
Dr. S. K. Sinha
Chief Executive Officer

sd/-
Prakash Kr. Singh
Chief Financial Officer

sd/-
Amaresh Pradhan
Company Secretary
M.No. F-11264

Date : 17.04.2026
Place : Ranchi