

THE PENCH VALLEY COAL CO., LTD.

Registered Office

HONGKONG HOUSE, 31 B. B. D. BAGH (S), KOLKATA-700 001, INDIA

Phone : 2210 7980, 2248 8891/2 Fax : (91-33) 2243 7215

e-mail : corp@poddarheritage.com

CIN-L74140WB1905PLC001622

Date: 29th August, 2025

The Listing Department

The Calcutta Stock Exchange Limited

7, Lyons Range

Kolkata-700 001

Dear Sir,

Sub: Disclosure pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 containing Annual Report for the Financial Year 2024-25

Enclosed herewith please find the Annual Report of the Company for the financial year 2024-25 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Notice convening the 119th Annual General Meeting (AGM) of the Company scheduled to be held on Friday, the 26th day of September, 2025 at 11:00 A.M. at the Registered Office of the Company at Hongkong House, 31 B.B.D Bagh (S), Kolkata 700001.

The Notice along with the Annual Report shall also be available on the website of the Company at <https://poddarheritage.com/the-pench-valley-coal-company-limited.html>

This is for your information and record.

Thanking you,

Yours Truly,

For The Pench Valley Coal Co. Ltd.



V Venugopalan

Director

DIN: 09309069



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 119th Annual General Meeting (AGM) of the shareholders of The Pench Valley Coal Company Limited will be held on Friday, the 26th day of September, 2025, at 11:00 A.M. at the Registered Office of the Company at Hongkong House, 31, B.B.D Bagh(S), Kolkata - 700 001 to consider the following business:

Ordinary Business: Ordinary Resolution

Item No. 1

Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2025 together with the Reports of the Board of Directors and Auditors thereon.

Item No. 2

Re-appointment of Director

To appoint a Director in place of Mr. Bihari Lal Kanoongo (DIN: 00486606) who retires by rotation and being eligible offers himself for re-appointment.

Special Business:

Item No. 3

Appointment of Mr. Sanjay Kumar Vyas as the Secretarial Auditor of the Company for the period of five (5) years

To appoint Mr. Sanjay Kumar Vyas, Practicing Company Secretary as the Secretarial Auditor of the Company for a term of five (5) consecutive years from financial years 2025-26 to 2029-30.

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any, the relevant circulars issued by SEBI (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Sanjay Kumar Vyas (ACS: 55689/ CP No.: 21598), Practicing Company Secretary as Secretarial Auditor of the Company for a term of 5 consecutive years commencing from FY 2025-26 till FY 2029-30 to undertake secretarial audit and issue the secretarial audit report for the aforesaid period, at a remuneration and other terms and conditions as mentioned in explanatory statement annexed with this notice.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or

desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution.”

Registered Office:

Hongkong House

31, B. B. D. Bagh(s)

Kolkata – 700 001

Phone: 033- 2248 8891/Fax: 033- 2243 7215

Email: corp@poddarheritage.com

Website: www.poddarheritage.com

CIN: L74140WB1905PLC001622

**By Order of the Board of Directors
For The Pench Valley Coal Company Limited**

V Venugopalan

Director

DIN: 09309069

Date: 29th August, 2025

NOTES:

1. PROXIES:

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead on a poll and the proxy need not be a member of the company.

Proxies in order to be effective must be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Any person holding more than 10% of the total Equity Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member.

Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representative to attend and vote at the Annual General Meeting.

Members, Proxies and Authorised Representatives are requested to bring to the meeting, the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. Duplicate attendance slip or copies of the Report and Accounts will not be made available at the AGM venue.

2. Communication:

Electronic copy of the Notice of the Annual General Meeting (AGM) along with the Annual Report 2024-25 of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents / Depository Participants for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email IDs, physical copies of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.

Members are requested to support Green initiative by registering/updating their e-mail addresses with the Depository participant (in case of shares in dematerialized form) or with M/s MCS Share Transfer Agent Limited (in case of Shares held in physical form). Members may also note that the Notice of the 119th AGM and the Annual Report for F.Y. 2024-25 will be available on the Company's website www.poddarheritage.com for their download and also on the website of Central Depository Services (India) Limited viz. www.evotingindia.com. For any communication, the shareholders may also send requests to the Company's investor email id: corp@poddarheritage.com.

3. Route Map:

A route map showing directions to reach the venue of the 119th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings".

4. Registrar & Share Transfer Agents and Depository Participant:

M/s MCS Share Transfer Agent Limited is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address:

383 Lake Gardens, 1st Floor,
Kolkata - 700 045
Contact Person: Mr. Siddharth Halder
Tel No: 033-40724051/52/53

Members holding Shares in physical mode are requested to intimate changes in their address to M/s MCS Share Transfer Agent Limited. Members holding Shares in electronic mode are requested to send the intimation for change of address to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

Members are further requested to intimate directly to the Company's Registrar and Share Transfer Agent

- a) changes, if any in their address at an early date
- b) apply for consolidation of folios, if shareholdings are under multiple folios
- c) quote ledger folio numbers in all their correspondence
- d) send their share certificate(s) for consolidation
- e) members holding shares in physical format and desirous of making/changing nomination in respect of their holding forms for making nominations as per section 72 of the Companies Act, 2013 in prescribed Forms SH-13 and SH-14.
- f) to send their email address for forwarding all communication on mail as per green initiatives of Ministry of Corporate Affairs

5. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 19th September, 2025 to Friday, 26th September, 2025 (both days inclusive).

7. Members holding shares in the physical format are advised to dematerialize their shares to avail easy liquidity and to prevent loss of physical certificates. Further pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

8. PAN Submission:

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents/Company. (Form Enclosed along with the notice)

9. Inspection by Members:

All Statutory Registers and relevant documents referred to in the Notice and the Explanatory Statement, if any, shall be available for inspection by the Members at the

Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 10.30 a.m. to 5.00 p.m. upto the date of the Annual General Meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post free of cost. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

10. Additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India, in respect of the Directors seeking appointment / re- appointment at this AGM are given in Annexure to the Notice of 119th AGM.
11. The shares of the company can be dematerialized under ISIN: INE830E01014. In terms of SEBI Circular, physical shares cannot be transferred on or after 01.04.2019. Members are requested to dematerialize the shares for operational convenience.
12. The Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 ("Circular") has facilitated mechanism for a "Special Window for Re-lodgement of Transfer Requests of Physical Shares" and accordingly all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent (RTA) prior to discontinuation of physical mode of transfer, i.e., April 01, 2019 and rejected/returned by the Company/RTA due to deficiency in the documents and was required to be re-lodged with requisite documents on or before the cut-off date fixed for re-lodgement of such transfer deeds, i.e., March 31, 2021; have been provided with an opportunity to re-lodge the same with the Company/RTA during a special window period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests. For further details you may contact the Company Secretary of the Company or the Registrar and Transfer Agent of the Company.
13. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an

agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

14. Members who wish to obtain further information on the Financial Statements for the year ended March 31, 2025, may send their queries at least seven days before the Annual General Meeting addressed to Company Secretary at the registered office of the Company or at Email ID: corp@poddarheritage.com.

Voting through Electronic Means:

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 119th AGM. The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL). Please note that members can opt for only one mode of voting i.e., either by voting at the meeting or e-voting. If Members opt for e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting may also attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again. Members are requested to follow the instruction below to cast their vote through e-voting.

The instructions for e-voting are as under. Members are requested to follow the instructions below to cast their vote through e-voting:

Commencement of remote e-voting : Monday, 22nd September, 2025, 09:00 A.M.
End of remote e-voting : Thursday, 25th September, 2025, 05:00 P.M.

During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date on 18th September, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Scrutinizer: The Company has appointed Mr. Atul Kumar Labh., Practicing Company Secretary (FCS No. 4848/COP. No. 3238), as Scrutinizer for conducting the electronic voting process (both remote e-voting and voting at the AGM through physical ballots) in a fair a transparent manner.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, 22nd September, 2025 at 09:00 A.M. and ends on Thursday, 25th September, 2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual	1. Users who have opted for CDSL facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are

<p>Shareholders holding securities in Demat mode with CDSL</p>	<p>https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System.</p> <ol style="list-style-type: none"> 2. After successful login the user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting

	during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 1. In case of Members receiving e-mail:
 - (ii) Log on to the remote e-voting website www.evotingindia.com
 - (iii) Click on "Shareholders" tab.
 - (iv) Now, select "**The Pench Valley Coal Company Limited**" from the drop down menu and click on "SUBMIT"
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) However, if you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field – excluding special character and space. (viz., if your name is Ram Kumar with sequence number 00000001 then enter RA00000001 in the PAN field. – Sequence Number is communicated in the Attendance Slip.)
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter your DP ID Together with Client ID or Registered Folio number in the Dividend Bank details field.

(ix) After entering these details appropriately, click on “SUBMIT” tab.

(x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <**The Pench Valley Coal Company Limited**> on which you choose to vote.

(xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If a Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) **Note to Non- Individual Shareholders/ Institutional shareholders:**

Non-Individual shareholders/Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp & sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Signatory or Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (xxi) (a) Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote.

(b) The remote e-voting period begins on Monday, 22nd September, 2025 at 09:00 A.M. and ends on Thursday, 25th September, 2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form as on cut-off date 18th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(c) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

2. Institutional members/Body Corporates (i.e. other than individuals, HUF, NRI etc.) who are authorized to vote, are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) through e-mail at aklabhcs@gmail.com (Scrutinizer) with a copy marked to helpdesk.evoting@cdslindia.com before 18th September, 2025, without which the vote shall not be treated as valid.
3. In case you have any queries or issues regarding e-voting, please contact the Company or Registrar & Share Transfer Agent or send mail to helpdesk.evoting@cdslindia.com or corp@poddarheritage.com.
4. The voting rights of shareholders shall be in proportion to their share of the paid up equity share capital of the Company.
5. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 48 hours of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.poddarheritage.com and on website of CDSL e-Voting www.evotingindia.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company and will also be communicated to Calcutta Stock Exchange, where the shares of the Company are listed.
7. A facility for voting through Ballot Paper is being made available at the Annual General Meeting of the Company and the Members attending the meeting who have not cast their vote by remote e-voting can exercise their right during the meeting on 26th September, 2025 between 11.00 A.M. till the conclusion of the meeting.

Registered Office:
Hongkong House
31, B. B. D. Bagh(s)
Kolkata – 700 001

Phone: 033- 2248 8891/Fax: 033- 2243 7215

Email: corp@poddarheritage.com

Website: www.poddarheritage.com

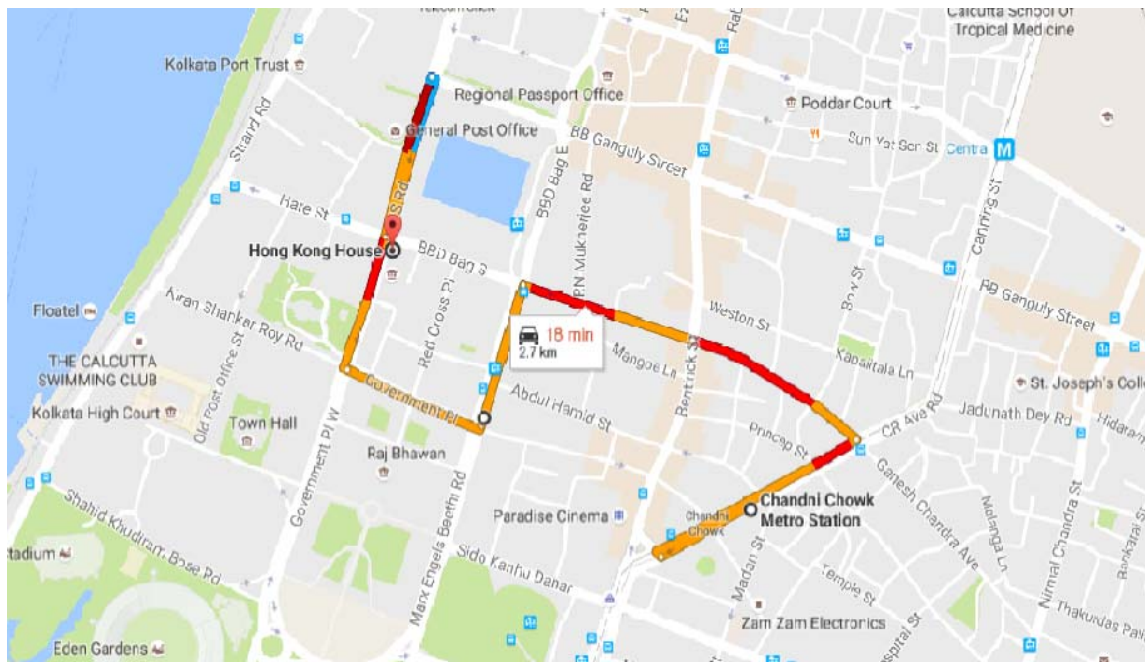
CIN: L74140WB1905PLC001622

By Order of the Board of Directors
For The Pench Valley Coal Company Limited

V Venugopalan
Director
DIN: 09309069

Date: 29th August, 2025

Route Map to the venue of AGM:



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**ITEM NO. 2**

Pursuant to provisions of the Companies Act, 2013, Mr. Bihari Lal Kanoongo (DIN: 00486606) retires by rotation and is eligible for re-appointment. As per Regulation 36 of the SEBI (LODR), Regulations, 2015, brief profile and information about the director is given below. Shares of the Company held by Mr. Bihari Lal Kanoongo either for himself or for any other person on beneficial basis is NIL.

Name of the Director	Mr. Bihari Lal Kanoongo
Category	Non - Executive Non - Independent Director
Age (in years)	75
Date of Birth	08/08/1950
DIN	00486606
Qualification	Mr. Bihari Lal Kanoongo holds the position of Directorship in various companies i.e. Adventz Industries India Private Limited, Eureka Traders Private Limited, Abhishek Holdings Private Limited, Interglas India Private Limited, Future Fuels (International) India Private Limited, Bahubali Tradecom Private Limited, Navdham Properties Private Limited etc.
Date of first Appointment on Board	22/12/1998
Expertise in specific functional areas/Profile	Mr. Bihari Lal Kanoongo is on the Board of various Private Limited Companies and few Public Limited Companies for more than 20 years and hence possess good experience in general business management of the Company.
Terms and conditions of appointment /re-appointment	Liable to retire by rotation. No Remuneration is paid to Non-Executive Non-Independent Director.
Details of remuneration sought to be paid	No remuneration to be paid
Remuneration last drawn	NIL
Shareholding in the Company	NIL
Relationship with other Directors/KMP	NIL
Directorship held in other Public Companies	Syndak Tea Tech Limited – Director New Eros Tradecom Limited – Director
Chairman/Member of the Committee in which she is a Director apart from this Company	The PENCH Valley Coal Co. Limited – Audit Committee – Member The PENCH Valley Coal Co. Limited – Nomination & Remuneration Committee – Member The PENCH Valley Coal Co. Limited – Stakeholders Relationship Committee – Chairman & Member
Number of Board meetings attended during FY 2024-25	Five (5). No sitting fees has been paid to him during the year
Details of Listed Companies from which the Director resigned during the last 3 financial years	NIL

ITEM NO.3

Securities and Exchange Board of India ("SEBI") vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, has amended Regulation 24A of SEBI Listing Regulations. As per the said amendment to Regulation 24A of the SEBI Listing Regulations, the appointment of Secretarial Auditor shall be approved by the Members at the AGM of the Company and the tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice, should be for a maximum of one (1) term of five (5) consecutive years or in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any association of the individual or the firm as the Secretarial Auditor of the listed entity before 31st March, 2025 shall not be considered for the purpose of calculating the tenure under Regulation 24A of the SEBI Listing Regulations.

Pursuant to the above requirement, the Board at its meeting held on 12th August, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company for the appointment of Mr. Sanjay Kumar Vyas, Practicing Company Secretary (Membership No.55689, CP No. 21598) a peer reviewed practicing company secretary, as the Secretarial Auditor of the Company for a period of five consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30 in terms of Regulation 24A of the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/ 2024/185 dated December 31, 2024 ("SEBI Circular") read with provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The appointment is subject to shareholders' approval at the upcoming AGM.

The Company has received written consent from and a certificate that he satisfy the qualification criteria provided under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 ("SEBI Circular") and that the appointment, if made, shall be in accordance with the applicable provisions of the Act, Rules framed thereunder, SEBI Listing Regulations, SEBI Circular and other applicable circulars, if any, in this regard. He has agreed to the said appointment, and confirmed that his appointment, if made, would be within the limits specified under the Act. He has further confirmed that he is eligible for the proposed appointment as Secretarial Auditor of the Company and have not incurred any of the disqualifications as specified vide the said SEBI Circular.

While recommending Mr. Sanjay Kumar Vyas for appointment, the Board and the Audit Committee evaluated various factors, including his capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. Mr. Sanjay Kumar Vyas was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. Mr. Sanjay Kumar Vyas has also conducted the Secretarial Audit of the Company for the financial year 2024-2025.

Brief Profile & Credentials:

Mr. Sanjay Kumar Vyas is a Practicing Company Secretary and is having more than six(6) years of extensive experience in Company Law matters, SEBI matters, Capital Markets, Corporate Restructuring, Business Planning and other gamut of corporate affairs.

Terms of Appointment:

Appointment is proposed for a period of 5 (five) consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30, subject to approval of the Members of the Company in the forthcoming 119th AGM of the Company, as Secretarial Auditor of the Company at a remuneration of Rs. 13,200/-, excluding GST plus out of pocket expenses at actuals and subject to revision by the Board from time-to-time. The proposed fees are determined based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which

is in line with the industry benchmarks. Considering the expertise and profile of the auditor, the resolution for appointment of the auditor is proposed for approval of the member of the Company.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with the Secretarial Auditor and will be subject to approval by the Board of Directors and/or the Audit Committee.

None of the Directors or Key Managerial Personnel and/ or their relatives in any way, financially or otherwise, is interested or deemed to be interested in the proposed resolution.

THE PENCH VALLEY COAL COMPANY LIMITED

CIN: L74140WB1905PLC001622

Registered Office: "HONGKONG HOUSE", 31 B.B.D. Bagh (S), Kolkata - 700001, West Bengal

E-Mail ID: corp@poddarheritage.com

Website: www.poddarheritage.com

PROXY FORM

FORM No. MGT – 11

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Company : **THE PENCH VALLEY COAL COMPANY LIMITED**

CIN : **L74140WB1905PLC001622**

Registered Office : **"HONGKONG HOUSE", 31 B.B.D. Bagh (S), Kolkata - 700001, West Bengal**

Name of the Member (s) : _____

Registered Address : _____

E-mail ID : _____

Folio No/Client ID No. : _____

I/We, being the member(s) of _____ shares of above named company, hereby appoint:

(1) Name : _____ E-mail Id : _____

Address : _____ Signature : _____, or failing him

(2) Name : _____ E-mail Id : _____

Address : _____ Signature : _____, or failing him

(3) Name : _____ E-mail Id : _____

Address : _____ Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 119th Annual General of the Company, to be held on Friday, the 26th day of September, 2025 at 11.00 A.M. at the Registered Office of the Company at Hongkong House, 31, B.B.D. Bagh(s), Kolkata – 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below

Resolution No.	Resolution	Type of Resolution	Vote (Optional :Please see Note 2) (Please mention no. of shares)	
			For	Against
1	Adoption of Financial Statements	Ordinary		
2	Re-appointment of Mr. Bihari Lal Kanoongo as a director liable to retire by rotation	Ordinary		
3	Appointment of Mr. Sanjay Kumar Vyas as the Secretarial Auditor of the Company for the term of five (5) consecutive years	Ordinary		

Signed this _____ day _____ of 2025

Affix
Revenue
stamp of Re.
1

Signature of shareholder (s)

Signature of the Proxy holder (s)

1. Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

- 2. It is optional to indicate your preference. If you leave 'for' or 'against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner he/she may deem appropriate.**

THE PENCH VALLEY COAL COMPANY LIMITED

CIN: L74140WB1905PLC001622

Registered Office: "HONGKONG HOUSE", 31 B.B.D. Bagh (S), Kolkata -700001, West Bengal

E-Mail ID: corp@poddarheritage.com

Website: www.poddarheritage.com

ATTENDANCE SLIP

Full Name of the member/Proxy attending the meeting	
Member's Folio/DP ID/Client ID NO.	

I hereby record my presence at the ONE HUNDRED AND NINETEENTH ANNUAL GENERAL MEETING of the Company being held at the Registered Office of the Company at "HONGKONG HOUSE", 31 B.B.D. Bagh (S), Kolkata -700001, West Bengal on Friday, the 26th day of September, 2025 at 11.00 A.M.

SIGNATURE OF THE ATTENDING MEMBER/PROXY

Notes:

1. Shareholder/Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance, duly signed.
2. Shareholder/Proxyholder is requested to bring their copies of the Annual Report and Accounts with them to the Meeting.

THE PENCH VALLEY COAL COMPANY LIMITED

The Company is providing remote electronic voting (e-voting) facility for the Resolutions contained in the Notice convening the Annual General Meeting on Friday, the 26th day of September, 2025 at 11.00 A.M. The procedure for e- voting has been mentioned in the aforesaid Notice. Your USER ID and Password for e- voting purposes are given below:

ELECTRONIC VOTING SEQUENCE NUMBER (EVSN)	USER ID	PASSWORD
250827017	YOUR DP ID/CLIENT ID/FOLIO NO.	USE YOUR EXISTING PASSWORD

29th August, 2025

Dear Shareholders,

Submission of PAN details

We request you to submit details of your **Income Tax Permanent Number (PAN)** as in terms of directive of Securities and Exchange Board of India, submission of these details by every participant in the Securities / Capital Market has become mandatory.

Kindly return the slip appended below, duly filled in and signed with self-attested copies of PAN cards of all holders including joint holders, to the Company or the RTA. If you are holding shares in electronic form, please furnish these details to your Depository Participant.

In case you have already submitted the PAN details, kindly ignore this letter.

For THE PENCH VALLEY COAL COMPANY LIMITED

Authorised Signatory

-----X-----

Name: _____

Address: _____

Date : _____

To
M/s MCS Share Transfer Agent Limited
383 Lake Gardens, 1st Floor,
Kolkata - 700 045
Contact Person: Mr. Siddharth Halder
Tel No: 033-40724051/52/53

Dear Sir,

Unit : The PENCH Valley Coal Company Limited

I/We furnish below our folio details along with PAN and Bank Account details for updation and confirmation of doing the needful. **I/We are enclosing the self-attested copies of PAN Cards, original cancelled cheque leaf with name (if name is not printed, self-attested copy of the first page of the pass book of the bank) and address Proof viz., Aadhaar Card of all the shareholder(s), for the said purpose.**

Folio No.	
Address of the 1st named shareholder as per the share certificate	
Mobile No.	
E-Mail ID	

Bank Account Details : (for electronic credit of all future dividends)

Name of the Bank	
Name of the Branch	
Account Number (as appearing in your cheque book)	
Account Type (Saving/Current/Cash Credit)	Saving Current Cash Credit
(Digit MICR Number (as appearing on the MICR cheque issued by the bank). Please enclose a photocopy of a cheque for verification	
11 Digit IFSC Code	

	PAN	Name	Signature
First Holder :			
Joint Holder 1:			
Joint Holder 2:			

Date :

Place :

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 119th Annual Report on the business and operations of the Company and the Statement of Accounts for the Financial Year ended 31st March 2025.

1. FINANCIAL SUMMARY

The financial performance of the Company for the financial year ended 31st March, 2025, compared with the previous financial year is summarized below.

(Rs. In Thousand)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
TOTAL INCOME	2.09	140.10
Profit/(Loss) before Depreciation and Amortisation Expense	(281.20)	(193.60)
Less : Depreciation and Amortisation Expense	0	0
Profit/(Loss) before Tax	(281.20)	(193.60)
<u>Less : Tax Expense</u>		
Current Tax	0	0
Tax Adjustments relating to earlier years	0	0
Deferred Tax	0	0
Profit / (Loss) for the period (A)	(281.20)	(193.60)
Other Comprehensive Income: (B)		
a) Items that will not be reclassified to profit or loss	2960.60	7759.94
b) Income tax relating to items that will not be reclassified to profit or loss	-	-
c) Items that will be reclassified to profit or loss	-	-
d) Income tax relating to items that will be reclassified to profit or loss	0	0
Total Other Comprehensive Income (B)	2960.60	7759.94
Total Comprehensive Income for the period (A+B)	2679.40	7566.34

2. OPERATING PERFORMANCE

During the year, the total revenue of the Company stood at Rs. 2,085/- as against Rs. 1,40,102/- for the previous financial year 2023-24. The Loss before taxation for the current year is Rs. 2,81,207/- as compared to the Loss of Rs. 1,93,602/- for the last year as per the Profit & Loss Account drawn up in accordance with the Indian Accounting Standards.

3. DIVIDEND

In view of the loss incurred by the Company, no dividend has been declared for the financial year ended 31st March, 2025.

4. TRANSFER OF UNCLAIMED DIVIDEND

The provisions of Section 125(2) of the Companies Act, 2013 (hereinafter referred to as "the Act"), do not apply to your Company as there is no unclaimed or unpaid dividend amount required to be transferred to Investor Education and Protection Fund established by the Central Government.

5. STATUTORY RESERVES

No amount has been transferred to the Reserves during the financial year ended 31st March, 2025.

6. DEPOSITS

The Company has not accepted any deposits during the year under review.

7. SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or an Associate Company as on date.

8. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Composition:

The Board of your Company consists of three directors as on March 31, 2025 – Mr. Devendra Khemka, Mr. Bihari Lal Kanoongo and Mr. Venugopalan Vadakepurath. Mr. Bihari Lal Kanoongo is the Chairman of the Board. All the directors of the Company have disclosed their concern and interest in other companies, bodies corporate, firms, and other association of individuals, including the shareholding, in Form MBP-1.

Meetings of the Board:

During the financial year ended March 31, 2025, the Board of your Company met five times. The intervening gap between two Meetings did not exceed 120 days and was within the stipulated period under the Act. During the financial year ended 31st March, 2025, the meetings of the Board of Directors of the Company were held on 17th May, 2024, 12th August, 2024, 29th August, 2024, 08th November, 2024 and 17th February, 2025. The particulars of the meetings and the attendance are as below:

Date of Meeting	Mr. Bihari Lal Kanoongo	Mr. Devendra Khemka	Mr. V Venugopalan
17/05/2024	Present	Present	Present
12/08/2024	Present	Present	Present
29/08/2024	Present	Present	Present
08/11/2024	Present	Present	Present
17/02/2025	Present	Present	Present

Remuneration Policy and Disclosures on Remuneration:

In compliance of the provisions of Section 178 of the Companies, Act, 2013, the Board framed a Remuneration Policy for selection and appointment of Directors, Senior Management and their Remuneration. In terms of section 136 of the Act, the Report and Accounts which will be sent to the members and others entitled thereto which will also be available for inspection by the Members at the Registered office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

The disclosures under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to Company as there is no employee in the Company.

Declaration by Independent Directors:

All Independent Directors of your Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Appointment/Re-appointment:

In accordance with the provisions of the Companies Act, 2013, Mr. Bihari Lal Kanoongo (DIN: 00486606) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

Key Managerial Personnel:

As required under the provisions of the Companies Act, 2013, Key Managerial Personnel are yet to be appointed. Your Directors are in search of proper candidates and will fill the vacancies as soon as possible.

Directors' Responsibility Statement:

In accordance with Section 134(5) of the Companies Act, 2013, the Board of Directors of your company confirms that:

- a. In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Indian Accounting Standards (Ind AS) read with requirements set out under Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a 'going concern' basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. AUDIT COMMITTEE AND AUDITORS**Composition of Audit Committee:**

The Audit Committee Members as at 31st March, 2025 comprised of

Mr. Devendra Khemka	- Chairman
Mr. Bihari Lal Kanoongo	- Member
Mr. V Venugopalan	- Member

Vigil Mechanism / Whistle Blower Policy:

The Company in accordance with the provisions of Section 177(9) of the Companies Act, 2013 has established a vigil mechanism for directors and employees to report genuine concerns to the management viz. instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Company has also formulated Whistle Blower Policy which provides for adequate safeguards against victimization of persons.

Statutory Auditors:

At the 117th Annual General Meeting (AGM) of the Company, M/s. Seksaria Tibrewal & Co., Chartered Accountants (Firm Registration No.329660E), were appointed as the Statutory Auditors of the Company to hold office for a term of five years from the conclusion of the 117th AGM till the conclusion of the 122nd AGM of the Company to be held in the year 2028.

The observations and qualifications made by the Auditor's in their Audit Report are self-explanatory in nature and do not call for any further explanation.

Secretarial Audit Report:

Mr. Sanjay Kumar Vyas, Company Secretary in Practice (ACS 55689, CP No. 21598) has been appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25 pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, including amendments thereto. The Secretarial Audit Report is enclosed along with the Directors' Report and qualification(s) as mentioned in the aforesaid report are self explanatory in nature. Further in terms of Regulation 24A of Securities and Exchange Board of India ("SEBI") vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024, Mr. Sanjay Kumar Vyas shall be appointed as the Secretarial Auditor of the Company for the period of five (5) consecutive years from financial years 2025-26 to 2029-30 subject to the approval of the Members in the upcoming Annual General Meeting of the Company.

10. COPY OF ANNUAL RETURN

In terms of Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on 31st March, 2025 is uploaded on the website of the Company.

11. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The company has adequate systems of internal control procedure in place, which is commensurate with its size and the nature of its operations. These are designed to provide reasonable assurance with respect to maintaining reliable financial and operational information.

These controls are reviewed and updated on a regular basis to improve the internal controls system and operational efficiency. The Company uses the Tally software system to record data for accounting and managing information with adequate security procedure and controls.

The Audit Committee also evaluates internal financial controls. The Audit Committee has been empowered to take care of any adverse observation in the Audit Reports and suggest for any corrective actions that need to be taken based on any significant observations.

12. CORPORATE INSOLVENCY RESOLUTION UNDER THE INSOLVENCY AND BANKRUPTCY CODE (IBC), 2016

During the year under review, neither any application has been filed by the Company nor any application has been filed against the Company for insolvency resolution process under the IBC Code.

13. RISK MANAGEMENT POLICY

The Company's Risk Management Policy is well defined to identify and evaluate business risk across all segments. It assesses all risks at both pre and post-mitigation levels and looks at the actual or potential impact a risk may have on the business together with an evaluation of the probability of the same occurring. Risk mapping exercises are carried out with a view to regularly monitor and review the risks, identify ownership of the risk, assessing monetary value of such risk and methods to mitigate the same.

14. PARTICULARS OF EMPLOYEES

There was no employee in the Company who was in receipt of remuneration as required to be disclosed under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15. CREDIT RATING(S)

The Company has not obtained any credit rating for the financial year 2024-25.

16. DISCLOSURES

- a) There has been no change in the nature of business of the Company during the year under review.
- b) There are no significant and material orders passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.
- c) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year and the date of this Report.
- d) There is no change in capital of the Company during the year under review.
- e) The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

17. SAFE & CONDUCIVE WORKPLACE

During the year under review, there were no cases filed against the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 since there is no employee in the Company.

18. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as applicable on meetings of the Board of Directors and General Meetings.

19. OTHER INFORMATION

Corporate Governance :

Corporate Governance is not applicable to the Company in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars of Loans, Guarantees and Investments:

The details of Loans, Guarantees and Investments made during the year under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the Financial Statements.

Related Party Transactions:

There were no related party transactions made by the company with the promoters, directors, key managerial personnel which may have a potential conflict of interest with the Company at large and as such disclosure in Form AOC-2 is not required and has not been made.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:

The provisions as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption is not applicable to the Company.

There was no foreign exchange inflow or outflow during the year under review.

20. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to shareholders, bankers, consultants and various Government Authorities for their continued support extended to your Company's activities during the year under review.

Registered Office:

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31, B. B. D. Bagh(s)
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For The Pench Valley Coal Company Limited

Bihari Lal Kanoongo
DIN: 00486606
Director

V Venugopalan
DIN: 09309069
Director

Date: 29th August, 2025

Management Discussions and Analysis Report

Industry Overview

The Indian financial service sector is a vital component of the country's economy, comprising a diverse range of players such as commercial banks, insurance companies, non-banking financial companies, pension funds, mutual funds and other smaller financial entities. The sector has been evolving over the years, coupled with changes and reforms by the Government and regulatory bodies to strengthen the industry, enhancing its growth prospects. One of the key growth drivers for the sector has been the increasing focus on financial inclusion and providing better access to finance for the underbanked and underserved sections of the society. This has led to the emergence of digital banking, microfinance and fintech collaborations that are disrupting traditional banking models.

Economy Outlook

Despite the last few turbulent years marked by a global pandemic, supply chain disruptions and elevated interest rates aimed at curbing high inflation, India emerged as by far the world's fastest-growing major economy. Many economies faced currency depreciation, posing potential disruptions, particularly for developing nations.

The future outlook witnessed uncertainty due to US announcing reciprocal high tariffs on several nations, including India. This action, if it continues, would lead to reduced exports, along with unfavourable trade balances, export rates and forex rates; and for most nations, especially large trading ones, to a reduction in GDP growth. It remains to be seen how long this tariff war will last; and how it can significantly impact the economies of nations.

FY 2024-25 has been a testament to the resilience and strategic agility of the Indian economy. India has navigated the complexities of a dynamic global economic environment successfully. As we look to FY 2025-26, we expect India to capitalise on emerging opportunities while continuing to mitigate risks through careful planning and policy measures. This balanced approach is expected to sustain India's growth trajectory and enhance shareholder value in the coming years.

Company Overview

On nationalization of the coal mines of the Company, the books of accounts and other records at the collieries were taken over by coal mines authority limited and since then no further account or information has been made available to the company by the said authority. As such, the Company at present is not having any source of income except income from investments.

Segment-Wise Performance

Your Company has operated in one segment during the financial year 2024-25, hence segment reporting has not been given.

Financial Performance

Total revenue of the Company during the current year is Rs. 2,085/- as compared to Rs. 1,40,102/- during the previous year 2023-24.

Key Financial Ratios (as per Schedule V – Part B of Management Discussion and Analysis of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

	<u>31st March 2025 (in %)</u>	<u>31st March 2024 (in %)</u>	<u>Variance (%)</u>
Return on Equity Ratio	(1.22)	(0.95)	28.30
Net Profit Ratio	(13454.55)	(138.19)	9636.48
Return on Capital Employed	(1.22)	(0.90)	28.42
Return on Investment	(1.16)	(0.89)	29.24
Debt Equity Ratio	0	0	-

Explanation on key financial ratios:

1. The return on equity ratio has decreased from (0.95) to (1.22) as a result of increase in Net Loss after Tax for the current financial year 2024-25.
2. The Net Profit ratio has decreased from (138.19) to (13454.55) as a result of increase in Net Loss after Tax and decrease in revenue for the current financial year 2024-25.
3. The Return on Capital Employed has decreased from (0.90) to (1.22) as a result of increase in loss for the current financial year 2024-25.
4. The Return on Investment has decreased from (0.89) to (1.16) as a result of increase in loss for the current financial year 2024-25.
5. The Company has no debt and as such Debt Equity Ratio is Nil.

Material developments in Human Resources

Since there is no employee in the Company, there exists no material development.

Opportunities & Threats

Since your Company has not yet started the business operations, there exists no potential opportunity and threat which could have an impact on the financial position of the Company.

Risk Management

Risk Management has always been an important and integral part of the operations of your Company, driven by the objectives of maintaining robust asset quality alongside growth in business, optimal allocation of capital simultaneously with enhancement of shareholders' value.

The principal business of the Company was nationalised by the Government and at present the Company is into investment activities. The management is taking due care to mitigate any risk related to the current activities but is also dependent on the market factors as the Company is also having investment in quoted shares.

Outlook

The management of your Company is upbeat about India's prospects and is convinced that with the right reforms India will continue to surge ahead of its peers. In view of the present economic scenario, the Management is constantly looking for lucrative avenues for growth and development.

Internal Control Systems

The Management is cognizant of adopting continuous measures to upgrade the systems of internal checks and balances and continues its efforts to align its processes and controls with leading practices. The Audit Committee of the Company is also guiding the overall Financial Controls of the Company.

Registered Office:

Hongkong House

31, B. B. D. Bagh(S)

Kolkata – 700 001

Email Id : corp@poddarheritage.com

Website : www.poddarheritage.com

Phone No. 2248-8891/92

CIN: L74140WB1905PLC001622

For The Pench Valley Coal Company Limited

Bihari Lal Kanoongo

DIN: 00486606

Director

V Venugopalan

DIN: 09309069

Director

Date: 29th August, 2025

Secretarial Audit report of The Pench Valley Coal Company Ltd
For the year ended 31st March 2025

FORM MR-3

[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]

The Members,
The Pench Valley Coal Company Ltd
Hongkong House, 1st Floor
31, B. B. D. Bagh (South)
Kolkata 700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Pench Valley Coal Company Ltd** ("the Company"). The 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 my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the applicable 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 further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2025 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. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
- 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, as amended;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009; Not Applicable
 - g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - i. Rules, regulations and guidelines issued by the Reserve Bank of India as per Reserve Bank of India Act, 1934 and its circulars, Master circulars, directions and notifications, to the extent as applicable to Non-Deposit taking Non-Banking Financial Companies.
 - ii. Prevention of Money Laundering Act, 2002 and its circulars, notifications.
 - iii. Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder.
 - iv. The Negotiable Instrument Act, 1881
 - v. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:-

- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- ii. Listing Agreements entered into by the Company with BSE Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws as mentioned above, to the extent of its'

applicability to the Company and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, directions, guidelines, standards, etc. mentioned above, except the following –

1. *The Company has not complied with Regulation 6 of SEBI LODR and under section 203 of Companies Act 2013 every listed Company shall appoint a Qualified Company Secretary as the Compliance officer of the Company. However, the Company is yet to appoint Qualified Company Secretary;*
2. *In terms of Section 203 of Companies Act, 2013 states that every listed Company shall appoint managing director, or Chief Executive Officer or manager and in their absence, a whole-time director. However, the Company is yet to comply with the provisions;*
3. *In terms of Section 203 of Companies Act, 2013 states that every listed Company shall appoint Chief Financial Officer. However, the Company is yet to appoint a Chief Financial Officer;*
4. *In terms of Section 149 every listed Company shall appoint one Women Director. However the Company is yet to appoint Women Director in the Company;*
5. *Company is yet to be filed INC-22A and henceforth is Active Non-Compliant Company;*
6. *The Company is Suspended from The Calcutta Stock Exchange due to Non-Compliance of Listing Regulations as required under SEBI LODR;*
7. *It is further observed that the Secretarial Audit Report for the financial year 2023-24 contained certain qualifications/remarks. However, in the Board's Report for the same year, it has been stated that there were no qualifications in the Secretarial Audit Report, which is inconsistent with the actual audit remarks*

The Board is constituted with Non-Executive and Independent Directors. However, the appointment of a Woman Director is still pending.

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

We also report that adequate notices have been given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance 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 by the directors. The decisions were carried unanimously.

Based on the representation made by the Company and its Officers, we herewith report that majority decisions are carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, there were no specific event / action that can have a major bearing on the Company's affairs.

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

SANJAY KUMAR VYAS

Practicing Company Secretaries

ACS No. 55689, C.P. No. 21598

Place: Kolkata

Date: August 26, 2025

UDIN: A055689G001083639

Peer Review Certificate no.: 1856/2022

ANNEXURE - A

The Members,
The Pench Valley Coal Company Ltd
Hongkong House, 1st Floor
31, B. B. D. Bagh (South)
Kolkata 700001

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

1. Maintenance of secretarial record 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. 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.
5. 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.

SANJAY KUMAR VYAS
Practicing Company Secretary
ACS No. 55689, C.P. No. 21598

Place: Kolkata
Date: August 26, 2025

Independent Auditor's Report

To the Members of THE PENCH VALLEY COAL COMPANY LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **THE PENCH VALLEY COAL COMPANY LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the 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 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 including Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS'), of the state of affairs of the Company as at 31 March 2025, its loss including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

a) We draw attention to Note 23 of the financial statements, wherein the company has not complied Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 read with Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 with relevant rules issued there under with respect to the presentation of interim condensed financial statements for the quarters relating to the period 1st April 2024 to 31st March 2025. Our opinion is not modified in respect of this matter

b) We further draw attention that the company has not appointed a Company Secretary as required under section 203 of the Companies Act, 2013 read with Rule 8 & Rule 8A of The Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Basis of Qualified Opinion

- (a) On nationalisation of the coal mines of the company, the books of accounts and other records at the collieries were taken over by a coal mines authority Ltd. and since then no further account or information has been made available to the company by the said authority. Accordingly, the accounting effect, if any, has not been given effect in the financial statements (Note 17)
- (b) Non-Accounting of interest income on loans and advances in some part (refer Note 10)

Had the amounts been ascertained, there would be a resultant impact on the loss for the year with corresponding effect on the shareholder funds, current assets and liabilities, to the extent.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the basis for qualified opinion paragraph, in the aforesaid financial statements the information required by the act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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 purpose of our audit of the accompanying financial statements;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the financial statements dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued there under;
- e. on the basis of the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f. with respect to the adequacy of the internal financial controls over financial reporting (IFCoFR) of the Company and the operating effectiveness of such controls refer to our separate report in **Annexure 'B'**.
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company doesn't have any pending litigation 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 as at 31 March 2025;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
 - iv. 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 securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- v. 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 ('the 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
- vi. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- vii. The dividend declared or paid during the year ended 31 March 2025 by the Company is in compliance with section 123 of the Act.
- viii. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Seksaria Tibrewal & Co
Firm Registration No.: 329660E
Chartered Accountants

Place: Kolkata
Dated, the 30th May, 2025
UDIN - 25300249BMOAUQ2545

Harsh Seksaria
Partner
Membership No. 300249

Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report of even date to the members of THE PENCH VALLEY COAL COMPANY LIMITED, on the financial statements for the year ended 31st March, 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (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 doesn't have any intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and in our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) No Immovable properties are held by the company
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of investments, as applicable Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans, guarantees and security.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof 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 no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
 - (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
 - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the

financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act].

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of 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) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Seksaria Tibrewal & Co
Firm Registration No.: 329660E
Chartered Accountants

Place: Kolkata
Dated, the 30th day of May,
2025
UDIN - 25300249BMOAUQ2545

Harsh Seksaria
Partner
Membership No. 300249

Annexure B to the Auditor's Report

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

In conjunction with our audit of the financial statements of **THE PENCH VALLEY COAL COMPANY LIMITED** ("the Company") as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of 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 ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based 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 ICAI.

Seksaria Tibrewal & Co
Firm Registration No.: 329660E
Chartered Accountants

Place: Kolkata
Dated, the 30th day of May, 2025
UDIN - 25300249BMOAUQ2545

Harsh Seksaria
Partner
Membership No. 300249

THE PENCH VALLEY COAL COMPANY LIMITED

BALANCE SHEET AS AT 31.03.2025

(Rs. In Thousand)

		As at	
	Notes	31.03.2025	31.03.2024
Assets			
Non-current assets			
Property, plant and equipment	3	19,063.00	19,063.00
Financial assets			
Investments	4	2,15,86,960.00	1,86,26,358.00
Loans	5	-	-
Current assets			
Financial assets			
Loans	6	50,185.00	50,185.00
Cash and cash equivalent	7	26,33,717.00	29,02,509.00
Other Current Assets		1,435.00	-
Current Tax Asset	11	23,729.00	37,579.00
Total assets		2,43,15,089.00	2,16,35,694.00
Equity and liabilities			
Equity			
Equity Share Capital	8	31,50,000.00	31,50,000.00
Other Equity	9	1,98,13,754.00	1,71,34,359.00
Total equity		2,29,63,754.00	2,02,84,359.00
Current liabilities			
Financial Liabilities			
Borrowings	10	13,15,935.00	13,15,935.00
Trade payables		35,400.00	35,400.00
Liabilities for current tax (net)	11	-	-
Total liabilities		2,43,15,089.00	2,16,35,694.00

The accompanying Notes form an integral part of the Financial Statements

For SEKSARIA TIBREWAL & CO.

Chartered Accountants

Firm Registration Number 329660E

HARSH SEKSARIA

Partner

(Membership No.300249)

UDIN :

Place : Kolkata

Dated :

V. Venugopalan
Director
DIN No. -09309069

Bihari Lal Kanoongo
Director
DIN No. - 00486606

THE PENCH VALLEY COAL COMPANY LIMITED
Statement of Profit and Loss for the year ended 31 March 2025

	Notes	31-03-2025	(Rs. In Thousand) 31-03-2024
A. Continuing operations			
Revenue from operations			
Other income	12	2,085.00	1,40,102.00
Total income		<u>2,085.00</u>	<u>1,40,102.00</u>
Expenses			
Depreciation and amortization expense		0.00	0.00
Loss on Sale of Investment		0.00	0.00
Other expenses	13	2,83,292.00	3,33,705.00
Total Expense		<u>2,83,292.00</u>	<u>3,33,705.00</u>
Profit/(loss) before tax from continuing operations		<u>(2,81,207.00)</u>	<u>(1,93,603.00)</u>
Current tax		0.00	0.00
Adjustment of tax relating to earlier periods		0.00	0.00
Deferred tax		0.00	0.00
Income tax expense		<u>0.00</u>	<u>0.00</u>
Profit for the year from continuing operations		<u>(2,81,207.00)</u>	<u>(1,93,603.00)</u>
B. Discontinued operations			
Profit/(loss) before tax for the year from discontinued		0.00	0.00
Tax Income/ (expense) of discontinued operations		0.00	0.00
Profit/ (loss) for the year from discontinued operations		0.00	0.00
Profit for the year from discontinued operations		<u>0.00</u>	<u>0.00</u>
Profit/(loss) for the year (A+B)		<u>(2,81,207.00)</u>	<u>(1,93,603.00)</u>
Other comprehensive income			
Other comprehensive income to be reclassified to profit or			
Income tax effect		0.00	0.00
		0.00	0.00
Other comprehensive income not to be reclassified to profit			
or loss in subsequent periods :			
Net (loss)/gain on FVTOCI equity Securities		29,60,602.00	77,59,942.00
Income tax effect		0.00	0.00
Other comprehensive income for the year, net of tax		<u>29,60,602.00</u>	<u>77,59,942.00</u>
Total comprehensive income for the year, net of tax		26,79,395.00	75,66,339.00
Earnings per share for continuing operations			
Basic, computed on the basis of profit from continuing operations		(892.72)	(614.61)
Diluted, computed on the basis of profit from continuing operations		(892.72)	(614.61)

The accompanying Notes form an integral part of the Financial Statements

The accompanying Notes form an integral part of the Financial Statements

For SEKSARIA TIBREWAL & CO.

Chartered Accountants

Firm Registration Number 329660E

HARSH SEKSARIA
Partner

V. Venugopalan
Director
DIN No. -09309069

Bihari Lal Kanoongo
Director
DIN No. - 00486606

UDIN :
Place : Kolkata
Dated :

THE PANCH VALLY COAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Amount (Rs.in Thousand)

	<u>2024-25</u>	<u>2023-24</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(281.20)	(193.60)
ADJUSTMENT FOR:		
Provision for Doubtful Loans	-	-
Depreciation Expenses	-	-
Interest Income	-	(131.49)
Dividend Income	(1.60)	(8.61)
Operating profit before working capital changes	(282.80)	(333.70)
Changes in Working Capital:		
Increase / (Decrease) in Long Term Loans & Advances	(1.44)	1.24
Increase / (Decrease) in Trade Payables & Other Current Liabilities	-	20.40
Cash Generated from Operations	(284.24)	(312.06)
Less: Payment of Taxes	(13.85)	14.01
Net Cash flow from Operating Activities (A)	(270.39)	(326.07)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale/Purchase of current investment (net)	-	-
Interest Received	-	131.49
Dividend income	1.60	8.61
Net Cash used in Investing Activities (B)	1.60	140.10
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) / Decrease in Loan Given	-	2,500.85
Net Cash used in Financing Activities (C)	-	2,500.85
Net Increase in Cash & Cash Equivalents (A+B+C)	(268.79)	2,314.88
Add: Cash & Cash Equivalents as at (Opening)	2,902.51	587.63
Cash & Cash Equivalents as at (Closing)	2,633.72	2,902.51

The accompanying notes form an integral part of the financial statements
as per our report attached

For SEKSARIA TIBREWAL & CO.
Chartered Accountants
Firm Registration Number 329660E

HARSH SEKSARIA
Partner
(Membership No.300249)

V. Venugopalan
Director
DIN : 09309069

Bihari Lal Kanoongo
Director
DIN : 00486606

Place : Kolkata
Dated: 30th May, 2025

THE PENCH VALLEY COAL COMPANY LIMITED

Statement of Changes in Equity for the year ended 31 March 2025

a. Equity Share Capital:

Equity shares of INR 10 each issued,
subscribed and fully paid

	NO.	(Rs. In Thousand) INR
At 31 March 2023	3,15,000	3,150
At 31 March 2024	3,15,000	3,150

b. Other Equity

	Capital Reserve	Retained Earnings	Other Comprehensive Income
At 1 April 2023	1,46,496.00	92,17,280.00	2,04,244.00
Add: Addition during the year	-	(1,93,603.00)	77,59,942.00
At 31 March 2024	1,46,496.00	90,23,677.00	79,64,186.00
Add: Addition during the year	-	(2,81,207.00)	29,60,602.00
At 31 March 2025	1,46,496.00	87,42,470.00	1,09,24,788.00

The accompanying Notes form an integral part of the Financial Statements

The accompanying Notes form an integral part of the Financial Statements

For SEKSARIA TIBREWAL & CO.
Chartered Accountants
Firm Registration Number 329660E

HARSH SEKSARIA
Partner

V. Venugopalan
Director
DIN No. -09309069

Bihari Lal Kanoongo
Director
DIN No. - 00486606

UDIN :
Place : Kolkata

Notes to Financial Statements for the year ended 31 March 2025

1 Corporate information

The financial statements comprise financial statements of The Pench Valley Coal Company Limited for the year ended 31 March 2025. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on calcutta stock exchange in India. The registered office of the Company is located at 31, BBD Bag, Kolkata - 1. The Company does not have any business in operation, except Investment in Quoted and unquoted Equity shares as mentioned in Note 4 of Note to Financial statement.

2 Significant accounting policies

2.1 Basis of preparation

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. For all periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

2.2 Current versus noncurrent classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless 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 current when:
- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

2.3 Revenue from contract with Customer

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflects the consideration expected to be received in exchange for those goods or services.

2.4 Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

2.5 Dividends

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

2.6 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income. Ind AS 12.46 Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.7 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future
- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

► When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

► In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow 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 year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.8 Property, plant and equipment

The Company regards the fair value as deemed cost at the transition date, viz., 1 April 2016. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. The company regards the fair value as deemed cost at the transition date, viz., 1 April 2016. Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use. Depreciation is provided on the Written down value Method (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Taking into account these factors, the Company has decided to apply the useful life for various categories of property, plant & equipment. The useful lives is reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimate. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

2.10 Provisions

General Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Financial instruments

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

2.11.1 Financial assets Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, 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 marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2.11.2 Subsequent measurement

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

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

2.11.3 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.

This category is the most relevant to the Company. 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. This category generally applies to trade and other receivables.

2.11.4 Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

2.11.5 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.

2.11.6 Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. A Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.11.7 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's 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 it 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 guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay

2.11.8 Impairment of financial assets

The Company applies expected credit loss (ECL) measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL. The Company follows 'simplified approach' for recognition of impairment loss allowance on:
 - Trade receivables or contract revenue receivables; and

► All lease receivables resulting from transactions within the scope of Ind AS 17 The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When Estimating the cash flows, an entity is required to consider: estimating the cash flows, an entity is required to consider:

► All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

► Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

► Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as

an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

► Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

► Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis. The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

2.11.9 Financial liabilities

Initial recognition and measurement Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. 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. The Company's financial liabilities include trade and other payables, loans and borrowings.

2.11.10 Subsequent measurement

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

2.11.11 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.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

2.11.13 Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Ind AS 109.5.7.2 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 as finance costs in the statement of profit and loss. This category generally applies to borrowings.

2.11.14 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 in the respective carrying amounts is recognised in the statement of profit or loss.

2.11.15 Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's Senior management determines change in the business model as a result of external or internal changes which are significant to the Company's Operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the 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.

2.11.16 Offsetting of financial instruments

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

2.12 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 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.

Notes to Financial Statements for the year ended 31 March 2025
3. Property, plant and equipment (Rs. In Thousand)
Office Equipments

At 1 April 2023	19,063.00
Additions	0.00
Disposals	0.00
At 31 March 2024	19,063.00
Additions	0.00
Disposals	0.00
At 31 March 2025	19,063.00

Depreciation and impairment

At 1 April 2023	0.00
Depreciation charge for the year	0.00
Impairment	0.00
Disposals	0.00
At 31 March 2024	0.00
Depreciation charge for the year	0.00
Impairment	0.00
Disposals	0.00
At 31 March 2025	0.00

Net book value

At 31 March 2025	19,063.00
At 31 March 2024	19,063.00

4. Financial assets As at As at Investments

	As at	(Rs. In Thousand)	As at
	31.03.2025		31.03.2024

Unquoted equity shares

170 (31 March 2024: 170) equity shares of Hope Textiles Ltd.	5,87,180.00	5,87,180.00	
2,89,200 (31 March 2024: 2,89,200) equity shares of Maharshi Commerce Ltd.	1,95,78,840.00	1,62,53,040.00	
1,92,800 (31 March 2024: 1,92,800) equity shares of Poddar Projects Ltd.	12,05,000.00	12,05,000.00	
12,02,856 (31 March 2024: 12,02,856) equity shares of Pulse Foods India Pvt. Ltd.	1.00	1.00	
50,928 (31 March 2024: 50,928) equity shares of The Amalgamated Coal Field Ltd.	1.00	3,13,717.00	

Investments at fair value through OCI (fully paid)
Quoted equity shares

213 (31 March 2024: 213) equity shares of Cheviot & Co Ltd.	2,15,865.00	2,67,347.00	1,013.45
50 (31 March 2024: 50) equity shares of Gammon India Ltd.	73.00	73.00	
	2,15,86,960.00	1,86,26,358.00	

Aggregate book value of quoted investments	2,15,938.00	2,67,420.00	(51,482.00)
Aggregate market value of quoted investments	2,15,938.00	2,67,420.00	
Aggregate value of unquoted investments	2,13,71,022.00	1,83,58,938.00	30,12,084.00

Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. The Company have accounted for these investments in unquoted equity instruments as at FVTOCI as per requirements of Ind AS 109. Upon the application of Ind AS 109, the company has chosen to designate these investments in equity instruments as at FVTOCI as the directors believes this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss.

5. Loans - Non Current

	(Rs. In Thousand)
Loans & Advances to Other Parties	9,50,000.00
Less: Allowance for doubtful advances	9,50,000.00
	0.00

6. Loans - Current

Loans & Advances to Other Parties	32,45,185.00	32,45,185.00
Less: Allowance for doubtful advances	31,95,000.00	31,95,000.00
	50,185.00	50,185.00

7. Cash and Cash Equivalents

Balances with banks:		
– On current accounts	26,32,550.00	29,00,917.00
Cash on hand	1,167.00	1,592.00
	26,33,717.00	29,02,509.00

8. Share Capital**Authorised Share Capital****At 1 April 2023**

Increase/(decrease) during the year

At 31 March 2024

Increase/(decrease) during the year

At 31 March 2025

	Nos.	INR
At 1 April 2023	10,00,000.00	10,00,000.00
Increase/(decrease) during the year	-	-
At 31 March 2024	10,00,000.00	10,00,000.00
Increase/(decrease) during the year	-	-
At 31 March 2025	10,00,000.00	10,00,000.00

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued equity capital

(Rs. In Thousand)

Equity shares of INR 10 each issued, subscribed and fully paid

At 1 April 2023

Changes during the period

At 31 March 2024

Changes during the period

At 31 March 2025

At 1 April 2023	3,15,000	31,50,000.00
Changes during the period	-	-
At 31 March 2024	3,15,000	31,50,000.00
Changes during the period	-	-
At 31 March 2025	3,15,000	31,50,000.00

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

	31.03.2025		31.03.2024	
	No. of shares	% holding	No. of shares	% holding
Life Insurance Corporation of India	68,828	21.85%	68,828	21.85%
ISG Traders Ltd.	30,000	9.52%	30,000	9.52%
Stranded Investment Ltd.	29,900	9.49%	29,900	9.49%
United Bank India	93,606	29.72%	93,606	29.72%

There is no recognised promoters in the Company

(Rs. In Thousand)

9. Other equity**Capital Reserve****At 1 April 2023**

Changes during the period

At 31 March 2024

Changes during the period

At 31 March 2025

At 1 April 2023	1,46,496.00	-
Changes during the period	-	-
At 31 March 2024	1,46,496.00	-
Changes during the period	-	-
At 31 March 2025	1,46,496.00	-

Retained Earnings**At 1 April 2023**

Add: Profit during the year

At 31 March 2024

Add: Profit during the year

At 31 March 2025

At 1 April 2023	92,17,280.00
Add: Profit during the year	(1,93,603.00)
At 31 March 2024	90,23,677.00
Add: Profit during the year	(2,81,207.00)
At 31 March 2025	87,42,470.00

Other Comprehensive Income**At 1 April 2023**

Add: OCI during the year

At 31 March 2024

Add: OCI during the year

At 31 March 2025

At 1 April 2023	2,04,244.00
Add: OCI during the year	77,59,942.00
At 31 March 2024	79,64,186.00
Add: OCI during the year	29,60,602.00
At 31 March 2025	1,09,24,788.00

Total Other Equity**As at March 2025**

As at March 2024

As at March 2025	1,98,13,754.00
As at March 2024	1,71,34,359.00

10. Borrowings (Non-Current)

Compensation from 'Commissioner of Payments'

13,15,935.00	13,15,935.00
13,15,935.00	13,15,935.00

A sum of Rs. 13.61 lacs was received in the year 1981-82 from the 'Commissioner of Payments' as a part payment of interest towards compensation for the Coal Mines. This payment was received against undertaking by the Company that in case any shortfall is determined by the said 'Commissioner of Payments' the Company will refund this sum to the extent of shortfall. A subsequent claim for refund by the Commissioner is under dispute by the Company.

11. Income Tax

Liabilities for current tax

Current Tax Asset

Current Tax Asset (Net)

Liabilities for current tax	10,21,500.00	10,21,500.00
Current Tax Asset	10,45,229.00	10,59,079.00
Current Tax Asset (Net)	(23,729.00)	(37,579.00)

12. Other Income

Dividend Income from long-term investments	1,595.00	8,613.00
Interest Income	0.00	1,31,489.00
Interest on Income Tax Refund	490.00	0.00
	2,085.00	1,40,102.00

13. Other Expenses

Listing & Registrar expenses	70,210.00	67,260.00
Rates & Taxes	4,650.00	4,650.00
Professional & Consultancy Charges	65,330.00	59,430.00
Auditors' Remuneration	35,400.00	35,400.00
Advertisement	5,880.00	5,880.00
Other Expenses	1,01,822.00	1,61,085.00
	2,83,292.00	3,33,705.00

14. Components of Other Comprehensive Income (OCI)

Change in Fair value of investment in Quoted Equity Shares	29,60,602.00	77,59,942.00
Change in Fair value of investment in Unquoted Equity Shares	29,60,602.00	77,59,942.00

15. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year. There is no potential equity shares for which earnings would be diluted hence, Diluted EPS are same as basic EPS. The following reflects the income and share data used in the basic and diluted EPS computations:

Profit attributable to equity holders of the parent:

Continuing operations	(2,81,207.00)	(1,93,603.00)
Discontinued operation Profit attributable to equity holders	-	-
Profit attributable to equity holders of the parent	(2,81,207.00)	(1,93,603.00)
Weighted average number of Equity shares	315.00	315.00
Basic EPS	(892.72)	(614.61)
Diluted EPS	(892.72)	(614.61)

16. Significant accounting judgements, estimates and assumptions

The preparation of the companies financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Judgements

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

Estimates and assumptions

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

17. Other informations:

On taking over of the management and the subsequent Nationalization of the coal mines of the Company, all the books of accounts and other records at the Collieries were also taken over by the 'Coal Mines Authority Ltd.' in the year 1973. Since then, no further account or information have been made available by the 'Coal Mines Authority Ltd.' and/or the 'Commissioner of Payments'. On receipt of the information necessary accounting effect, if any, shall be given.

18. Segment Reporting

In the management's perception, the Company has one reportable segment namely 'Shares & Securities'.

19. Related Party Disclosures

There have been no transactions with related parties during the year.

20. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying value		(Rs. In Thousand) Fair Value	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Financial Assets				
Loans	32,45,185.00	32,45,185.00	32,45,185.00	32,45,185.00
Financial Liabilities				
Borrowings	13,15,935.00	13,15,935.00	13,15,935.00	13,15,935.00

The management assessed that Loans, cash and cash equivalents, Borrowings and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and Other reasons.

The fair values of the unquoted equity shares have not been estimated using a DCF model or dividend model, because the valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The details of the subsidiaries as to calculate Free cash flows for DCF techniques were not available for estimation and the probabilities of the various estimates within the range could not be reasonably assessed for management's estimate of fair value for the unquoted equity investments.

The fair values of the remaining investment in quoted equity instruments are derived from quoted market prices in active markets.

21. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

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

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:			
Investment in Quoted Equity Shares	2,15,938.00		
Investment in Unquoted Equity Shares			2,13,71,022.00
Assets for which fair values are disclosed			
Loans			32,45,185.00
Liabilities for which fair values are disclosed			
Borrowings			13,15,935.00
There have been no transfers between Level 1 and Level 2 during the period			

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

	Fair value measurement using		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:			
Investment in Quoted Equity Shares	210.06		
Investment in Unquoted Equity Shares			1,83,58,938.00
Assets for which fair values are disclosed			
Loans			32,45,185.00
Liabilities for which fair values are disclosed			
Borrowings			13,15,935.00
There have been no transfers between Level 1 and Level 2 during the period			

22. Financial risk management objectives and policies

The Company's financial liabilities, comprise loans and borrowings and other payables. The Company's principal financial assets include loans and other receivables, and cash and cash equivalents. The Company also holds FVTPL investments. The Company is exposed to market risk, credit risk and liquidity risk.

23. Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015

The company has not complied Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 read with with Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under with respect to the presentation of interim condensed financial statement for the quarters realting to the period 1st April 2024 to 31st March 2025.

The accompanying Notes form an integral part of the Financial Statements

For SEKSARIA TIBREWAL & CO.
Chartered Accountants
Firm Registration Number 329660E

HARSH SEKSARIA
Partner

UDIN :
Place : Kolkata

V. Venugopalan	Bihari Lal Kanoongo
Director	Director
DIN No. -09309069	DIN No. - 00486606