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: 01st September, 2022

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 2021-22

Enclosed herewith please find the Annual Report of the Company for the financial year 2021-22 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Notice convening the 116th Annual General Meeting (AGM) scheduled to be held on Monday, 26th day of September, 2022 at the Registered Office of the Company at Honkong 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 http://www.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

Bihari Lal Kanoongo
Director
DIN: 00486606

Encl: As above

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DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 116th Annual Report on the business and operations of the Company and the Statement of Accounts for the Financial Year ended 31st March 2022.

1. FINANCIAL SUMMARY

The financial performance of the Company for the financial year ended 31st March, 2022, compared with the previous financial year, on standalone basis, is summarized below.

(Rs. In Thousand)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
TOTAL INCOME	**255**	**647**
Profit/(Loss) before Depreciation and Amortisation Expense	(6)	471
Less : Depreciation and Amortisation Expense	0	0
Profit/(Loss) before Tax	**0**	**471**
Less : Tax Expense		
Current Tax	0	0
Tax Adjustments relating to earlier years	0	0
Deferred Tax	0	0
Profit / (Loss) for the period (A)	**(6)**	**471**
Other Comprehensive Income: (B)		
a) Items that will not be reclassified to profit or loss	85	47
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	-	-
Total Other Comprehensive Income (B)	85	47
Total Comprehensive Income for the period (A+B)	**79**	**47**

2. OPERATING PERFORMANCE

During the year, the total revenue of the Company stood at Rs. 2,55,009/- as against Rs. 6,46,672/- for the previous financial year 2020-21. The Profit/(Loss) before taxation for the current year is Rs. (5,816)/- as compared to the Profit/(Loss) of Rs. 4,71,313/- for the last year as per the Profit & Loss Account drawn up in accordance with the Indian Accounting Standards.

3. DIVIDEND

No dividend has been declared for the financial year ended 31st March, 2022.

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, 2022.

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, 2022 and there has been no change in the constitution of Board during the year under review. 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, 2022, the Board of your Company met six 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, 2022, the meetings of the Board of Directors of the Company were held on 30th April, 2021, 30th June, 2021, 02nd August, 2021, 04th September, 2021, 09th November, 2021 and 10th February, 2022. The particulars of the meetings and the attendance are as below:

Date of Meeting	Name of the Directors		
	Mr. Bihari Lal Kanoongo	Mr. Devendra Khemka	Mr. Komath Vijayan
30/04/2021	Present	Present	Present
30/06/2021	Present	Present	Present
02/08/2021	Present	Present	Present
04/09/2021	Present	Present	Present
09/11/2021	Present	Present	Present
10/02/2022	Present	Present	Present

28/03/2022	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 to 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, 2022, 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, 2022 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, 2022 comprised of

Mr. Komath Vijayan	– Chairman
Mr. Bihari Lal Kanoongo	– Member
Mr. Devendra Khemka	– 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 111th Annual General Meeting (AGM) of the Company, M/s. D.K. Beriya & Co., Chartered Accountants (Firm Registration No.327617E), were appointed as the Statutory Auditors of the Company to hold office for a term of five years from the conclusion of the 111th AGM till the conclusion of the 116th AGM of the Company to be held in the year 2022. Since the existing term of M/s. D.K Beriya & Co., will expire at the conclusion of the upcoming AGM of the Company, therefore M/s. D.K Beriya & Co. has given their consent to act as Statutory Auditors of the Company for the second period of five (5) years from the conclusion of 116th AGM till the conclusion of the 121st AGM subject to the approval of the members of the Company in the forthcoming AGM.

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:

M/s. R. Singh & Associates, Company Secretaries (FRN S2019WB706700, COP NO. 22573) who were appointed as the Secretarial Auditor of the Company for the financial year 2020-21 has subsequently resigned and Mr. Sanjay Kumar Vyas, Company Secretary in Practice (ACS 55689, COP NO. 21598) has been appointed as Secretarial Auditor of the Company (vide consent letter dated 18/08/2022) to conduct Secretarial Audit for the Financial Year 2021-22 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. Further no qualification(s) has been mentioned in the aforesaid report.

10. 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.

11. 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.

12. CREDIT RATING(S)

The Company has not obtained any credit rating for the financial year 2021-22.

13. 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.

14. 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.

15. 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.

16. 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.

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For The Pench Valley Coal Company Limited

Bihari Lal Kanoongo	**Devendra Khemka**
DIN: 00486606	**DIN: 00008693**
Director	**Director**

Date: 01st September, 2022

Management Discussions and Analysis Report

Industry Overview

Due to the second wave of COVID-19 pandemic and state wise lockdown announced in West Bengal from 16th May 2021, the office at Kolkata had been closed and work from home was enabled to work remotely and securely. The Company resumed its operations after 15th June, 2021 as per directions issued by the Government of West Bengal with restrictive attendance and proper sanitization. COVID-19 impacted the normal business operations of the industry at large in view of maintaining social distances & sanitisation thereby impacting revenue and profitability which in turn may have negative impact on GDP estimates for the current year. In view of Government directives for unlocking of the suspension, the revival could become possible for major sectors of the economy for fuelling growth.

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 2021-22, hence segment reporting has not been given.

Financial Performance

Total revenue of the Company during the current year is Rs. 2,55,009/- as compared to Rs. 6,46,672/- during the previous year 2020-21.

Key Financial Ratios

	31st March 2022 (in %)	31st March 2021 (in %)	% change
Current Ratio	**2.57**	**2.59**	**(0.77)**
Return on Equity Ratio	**(0.02)**	**1.5**	**(101.33)**

Explanation on key financial ratios:

1. The current ratio has decreased from 2.59 to 2.57 as a result of decrease in current assets.
2. The return on equity ratio has decreased from 1.5 to (0.02) as a result of decrease in net profit after tax for the current financial year 2021-22.

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.

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Phone No. 2248-8891/92
CIN: L74140WB1905PLC001622

For The Pench Valley Coal Company Limited

Bihari Lal Kanoongo	DDKhemka **Devendra Khemka**
DIN: 00486606	**DIN: 00008693**
Director	**Director**

Date: 01st September, 2022

SANJAY KUMAR VYAS
COMPANY SECRETARY IN PRACTICE
Office Address: 20 Pannalal Basak Lane, Howrah711204
Email:-sanjayvyas1802@gmail.com
Phone No.:- +91 9874730085

Secretarial Audit report of The Pench Valley Coal Company Ltd
For the year ended 31st March 2022

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
31 B B D Bagh
South Kolkata 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **The Pench Valley Coal Company Ltd**. (Hereinafter called as 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 2022, 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, 2022 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 (Share Based Employee Benefits) Regulations, 2014; Not Applicable

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 (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not Applicable

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

vi. Prevention of Money Laundering Act, 2002 and its circulars, notifications. Not Applicable

vii. Anti-Money Laundering Regulation issued by RBI and various circulars and Guidelines thereunder. Not Applicable;

viii. Acts as prescribed under Shop and Establishment Act of State and various local authorities. Not Applicable

ix. The Negotiable Instrument Act, 1881; Not Applicable

x. The Indian Stamp Act, 1899 and the State Stamp Acts

xi. 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 compiled 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 a 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;*

We further report that the Board of Directors of the Company is duly constituted with, non-executive directors and independent directors but is yet to appoint one woman director.

We further report that there is no change in the composition of the Board of Directors during the period under review.

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
Digitally signed by SANJAY KUMAR VYAS
Date: 2022.08.25 10:15:30 +05'30'

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

Place: Kolkata
Date: August 25, 2022
UDIN: **A055689D000843333**
Peer Review Certificate no.: 1856/2022

SANJAY KUMAR VYAS
COMPANY SECRETARY IN PRACTICE
Office Address: 20 Pannalal Basak Lane, Howrah711204
Email:-sanjayvyas1802@gmail.com
Phone No.:- +91 9874730085

ANNEXURE - A

To
The Members,
The Pench Valley Coal Company Ltd
Hongkong House
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 Digitally signed by SANJAY KUMAR VYAS Date: 2022.08.25 10:15:56 +05'30'

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

Place: Kolkata
Date: August 25, 2022

D K Beriya & Co.
Chartered Accountants

35, Ganesh Chandra Avenue, 2nd Fl., Kolkata - 700 013
Mobile : +91 94321 84451 | Phone (O) : 033 4064 4388
E-mail : dhananjay_beriya@rediffmail.com
dkb.beriya218@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE PENCH VALLEY COAL COMPANY LIMITED

Opinion

We have audited the accompanying financial statements of **THE PENCH VALLEY COAL COMPANY LIMITED ("*the Company*")** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income) The statements of changes in Equity and the statement of Cash Flow for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other Than The Financial Statement and Auditor's Report Thereon

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis. Board's Report including annexures to Board's Report. Business Responsibilities Report, Corporate Governance and Shareholder's Information, but does not include the statement financial statement and our auditor's report there on.

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

D. K. BERIYA & CO. Kolkata Chartered Accountants

In connection with our audit of the financial statement, our responsibilities is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement 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

Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

D. K. CHHAJER & CO. Kolkata Chartered Accountants error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimate and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and base on the audit evidence obtained, whether a material uncertainty exists related to events or condition 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 statement 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 event or conditions may cause the company to cease to continue as a going concern.

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

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

(ii) to evaluate the effect of any identified misstatements in the financial statements.

We communication with those charged with governance with 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 statements 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.

D. K. Chartered Accountants Kolkata

Basis of qualified Opinion

(a) 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 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 the financial statements [Note 16].

(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 shareholders funds, Current assets and liabilities, to the extent.

Qualified Opinion

In our opinion and to the best of our information and according to explanations given to us, except for the effect of the matters described in the basis for qualified Opinion Paragraph, in the aforesaid financial statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its Loss, total comprehensive income, the changes in equity and its cash flows for the ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters Specified in paragraphs 3 and 4 of the Order.

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

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

D. K. BERIYA & CO. Kolkata Chartered Accountants

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

i. There were no pending litigations on the companies on the date of the balance sheet.
ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

D K Beriya & Co.
Chartered Accountants
Firm Regn No. 327617E

(D K Beriya)
Proprietor
M No. 302452
Place: Kolkata
Date: 30/05/2022
UDIN: 22302452ANPHTN9739

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, 2022

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, 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 and relevant details of right of-use assets.

(B) The Company does not have any intangible assets. Hence, Para-3(i)(a)(B) of the Order is not applicable to the company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has a regular programme of physical verification of the Property, Plant and Equipment by which all the Property, Plant and Equipment are verified every year. In accordance with this programme, all the Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification 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 as on date of the balance sheet date therefore paragraph 3(i) (c) of the order is not applicable -

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of use of assets) during the year. Hence, para 3(i)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii (a) Company does not have any inventory: hence inventory clause is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during the financial year. Accordingly, the requirement to report on para 3(ii)(b) of the Order is not applicable to the Company.

iiii (a) In our opinion and according to the information provided to us the company has made investment and provided granted unsecured loans or advances in the nature of loan. The terms and condition are not prejudicial to the interest of the company.

D. K. BERIYA & CO. Kolkata Chartered Accountants

(b) the term and conditions of investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the company.

(c) In respect of loan and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and repayments or receipts are not regular.

(d) The amount is overdue, on the above loan and advances, and provision for doubtful advance made.

(f) The Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms and or period of repayment.

iv. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not provided any corporate guarantees within the meaning sections 185 and 186 of the Act,.Thus, paragraph 3(iv) of the Order is not applicable to the Company.

v. According to information and explanations given to us and based on the audit procedures performed by us, the Company has not accepted any deposits from the public during the year, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Thus, paragraph 3(v) of the Order is not applicable to the Company.

vi. According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act for any of the services rendered by the Company. Thus, paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of amounts deducted/accrued in the books of account, the Company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed statutory dues payable in respect of above statues outstanding as at 31st March, 2022 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.

D. K. BERIYA & CO. Kolkata Chartered Accountants

Accordingly, the requirement to report on paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan and other borrowings or in payment of interest thereon to any lender, hence this clause is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been declared will full defaulter by any bank or financial institution or other lender, hence this clause is not applicable.

(c) The company has not raised any funds by way of term loan. Hence, paragraph (ix)(c) of the Order is not applicable to the Company.

(d) The company has not raised short term funds during the year, hence, no reporting is required under paragraph 3(ix)(d) of the Order.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture as defined under the Companies Act, 2013. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate or joint venture as defined under the Companies Act, 2013. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

x. (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not raised any money during the year by way of further public offer (including debt instruments). Hence, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on the examination of the books and records of the Company and according to the information and explanation given to us, considering the principles of materiality outlined in the Standards of Auditing, we report that no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

xii. According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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

xiv. In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business and reports of the Internal Auditors have been considered by us.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non–cash transactions with its directors or persons connected to its directors. Hence, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company has not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company is not conducted any Non banking financial or housing Financial activity. Hence, this clause is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under paragraph 3(xvi)(c) of the Order is not applicable.

(d) The Company does not have any CIC, hence, reporting under paragraph 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses of Rs. 0.06 lakhs in the current financial year but there were no cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on paragraph 3(xviii) of the Order is not applicable.

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

D. K. BERIYA & CO. Kolkata Chartered Accountants

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has not any other than ongoing projects, therefore provision of Section 135 of the Companies Act, 2013, is not applicable to the company.

xxi. There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

D K Beriya & Co.
Chartered Accountants
Firm Regn No. 327617E

(D K Beriya)
Proprietor
M No. 302452
Place: Kolkata
Date: 30/05/2022
UDIN: 22302452ANPHTN9739

Annexure "B" to the Independent Auditors' Report of even date

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of THE PENCH VALLEY COAL COMPANY LIMITED on the accounts of the company for the year ended 31st March, 2022 on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **THE PENCH VALLEY COAL COMPANY LIMITED** as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

D. K. BERIYA & CO. Kolkata Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D K BERIYA & CO
Chartered Accountants
Firm's Registration No.327617E

(D. K. BERIYA)
Proprietor
Membership No. 302452
Place: Kolkata
Date: 30/05/2022

D. K. BERIYA & CO. Kolkata Chartered Accountants

UDIN: 22302452ANPHTN9739

THE PENCH VALLEY COAL COMPANY LIMITED
BALANCE SHEET AS AT 31.03.2022

(Rs. In Thousand)

	Notes	As at 31.03.2022	As at 31.03.2021
Assets			
Non-current assets			
Property, plant and equipment	3	19	19
Financial assets			
Investments	4	10,897	10,812
Loans	5	-	-
Current assets			
Financial assets			
Loans	6	50	2,185
Cash and cash equivalent	7	3,368	1,265
Other Current Assets		1	1
Current Tax Asset	11	24	0
Total assets		**14,360**	**14,282**
Equity and liabilities			
Equity			
Equity Share Capital	8	3,150	3,150
Other Equity	9	9,879	9,800
Total equity		**13,029**	**12,950**
Current liabilities			
Financial Liabilities			
Borrowings	10	1,316	1,316
Trade payables		15	15
Liabilities for current tax (net)	11	0	1
Total liabilities		**14,360**	**14,282**

The accompanying Notes form an integral part of the Financial Statements

D K BERIYA & CO
CHARTERED ACCOUNTANTS
FRN 327617E

DHANANJAY KUMAR BERIYA
PROPRIETOR
M NO. 302452

DATE : 30.05.2022
PLACE : KOLKATA

D. K. BERIYA & CO. Chartered Accountants Kolkata

Bihari Lal Kanoongo
Director
DIN No. - 00486606

Devendra Khemka
Director
DIN No. - 00008693

THE PENCH VALLEY COAL COMPANY LIMITED
Statement of Profit and Loss for the year ended 31 March 2022

(Rs. In Thousand)

	Notes	31-03-2022	31-03-2021
A. Continuing operations			
Revenue from operations			
Other income	12	255	647
Total income		**255**	**647**
Expenses			
Depreciation and amortization expense		-	-
Loss on Sale of Investment		-	-
Other expenses	13	261	175
Total Expense		**261**	**175**
Profit/(loss) before tax from continuing operations		(6)	471
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
Income tax expense		-	-
Profit for the year from continuing operations		(6)	471
B. Discontinued operations			
Profit/(loss) before tax for the year from discontinued		-	-
Tax Income/ (expense) of discontinued operations		-	-
Profit/ (loss) for the year from discontinued operations		-	-
Profit for the year from discontinued operations		-	-
Profit/(loss) for the year (A+B)		(6)	471
Other comprehensive income			
Other comprehensive income to be reclassified to profit or			
Income tax effect		-	-
		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods :			
Net (loss)/gain on FVTOCI equity Securities		85	47
Income tax effect		-	-
Other comprehensive income for the year, net of tax		**85**	**47**
Total comprehensive income for the year, net of tax		**79**	**519**
Earnings per share for continuing operations			
Basic, computed on the basis of profit from continuing operations		(0.02)	1.50
Diluted, computed on the basis of profit from continuing operations		(0.02)	1.50

The accompanying Notes form an integral part of the Financial Statements

The accompanying Notes form an integral part of the Financial Statements

D K BERIYA & CO
CHARTERED ACCOUNTANTS
FRN 327617E

DHANANJAY KUMAR BERIYA
PROPRIETOR
M NO. 302452

DATE : 30.05.2022
PLACE : KOLKATA

Bihari Lal Kanoongo
Director
DIN No. - 00486606

Devendra Khemka
Director
DIN No. - 00008693

THE PANCH VALLY COAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Amount (Rs.)

		2021-22	2020-21
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax and Extraordinary Items	-5.82	471.31
	ADJUSTMENT FOR:		
	Provision for Doubtful Loans	-	-
	Depreciation Expenses	-	-
	Loss/Profit on Sale on Investment	-	-608.58
	Depreciation Expenses	-	-
	Interest Income	-55.84	-38.09
	Dividend Income	-199.17	-
	Operating profit before working capital changes	-260.83	-175.36
	Changes in Working Capital:		
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in Trade Receivables	-	-
	Increase / (Decrease) in Trade Payables & Other Current Liabilities	-	-
	Increase / (Decrease) in Long Term Loans And Advances	-25.04	-
	Increase / (Decrease) in Trade Payables & Other Current Liabilities	-0.90	-6.77
	Cash Generated from Operations	-286.77	-182.13
	Less: Payment of Taxes	-	-
	Net Cash flow from Operating Activities (A)	-286.77	-182.13
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from sale/Purchase of current investment (net)	-	3,558.58
	Interest Received	55.84	38.09
	Dividend income	199.17	-
	Net Cash used in Investing Activities (B)	**255.01**	**3,596.67**

D. K. [illegible] & CO. Kolkata Chartered Accountants

C. CASH FLOW FROM FINANCING ACTIVITIES

(Increase) / Decrease in Loan Given	2,135.13	-2,185.94
		-
Net Cash used in Financing Activities (C)	**2,135.13**	**-2,185.94**
Net Increase in Cash & Cash Equivalents (A+B+C)	**2,103.37**	**1,228.60**
Add: Cash & Cash Equivalents as at (Opening)	1,264.65	36.05
Cash & Cash Equivalents as at (Closing)	**3,368.03**	**1,264.66**

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

D K BERIYA & CO
Chartered Accountants
FRN 327617E

D K BERIYA
PROPRIETOR
M NO. 302452
PLACE: KOLKATA
DATE: 30.05.2022

D. K. BERIYA & CO. Kolkata Chartered Accountants

Bihari Lal Kanoongo
Director
DIN No. - 00486606

Devendra Khemka
Director
DIN No. - 00008693

THE PENCH VALLEY COAL COMPANY LIMITED
Statement of Changes in Equity for the year ended 31 March 2022

a. Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	NO.	(Rs. In Thousand) INR
At 31 March 2021	3,15,000	3,150
At 31 March 2022	3,15,000	3,150

b. Other Equity

	Capital Reserve	Retained Earnings	Other Comprehensive Income
At 1 April 2020	**146.50**	**9,032.18**	**102.32**
Add: Addition during the year	-	471	47.42
At 31 March 2021	**146.496**	**9503.49654**	**149.74791**
Add: Addition during the year	-	(6)	85.04
At 31 March 2022	**146.50**	**9,497.68**	**234.79**

The accompanying Notes form an integral part of the Financial Statements

The accompanying Notes form an integral part of the Financial Statements

D K BERIYA & CO
CHARTERED ACCOUNTANTS
FRN 327617E

DHANANJAY KUMAR BERIYA
PROPRIETOR
M NO. 302452

DATE : 30.05.2022
PLACE : KOLKATA

D. K. BERIYA & CO. Kolkata Chartered Accountants

Bihari Lal Kanoongo
Director
DIN No. - 00486606

Devendra Khemka
Director
DIN No. - 00008693

Notes to Financial Statements for the year ended 31 March 2022

1 Corporate information

The financial statements comprise financial statements of The Pench Valley Coal Company Limited for the year ended 31 March 2022. 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 oncalcutta 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 2022, 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

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▶ 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 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

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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 if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of 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

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In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure: a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance b) Financial assets that are debt instruments and are measured as at FVTOCI c) Lease receivables under Ind AS 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 thaton 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

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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 theIR 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.

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Notes to Financial Statements for the year ended 31 March 2022

(Rs. In Thousand)

3. Property, plant and equipment

	Office Equipments
At 1 April 2020	**19.06**
Additions	0.00
Disposals	0.00
At 31 March 2021	**19.06**
Additions	0.00
Disposals	0.00
At 31 March 2022	**19.06**
Depreciation and impairment	
At 1 April 2020	**0.00**
Depreciation charge for the year	0.00
Impairment	0.00
Disposals	0.00
At 31 March 2021	**0.00**
Depreciation charge for the year	0.00
Impairment	0.00
Disposals	0.00
At 31 March 2022	**0.00**
Net book value	
At 31 March 2022	**19.06**
At 31 March 2021	**19.06**

4. Financial assets As at As at Investments

(Rs. In Thousand)

Investments	**As at 31.03.2022**	**As at 31.03.2021**
Unquoted equity shares		
170 (31 March 2021: 170) equity shares of Hope Textiles Ltd.	3.40	3.40
2,89,200 (31 March 2021: 2,89,200) equity shares of Maharshi Commerce Ltd.	722.11	722.11
1,92,800 (31 March 2021: 1,92,800) equity shares of Poddar Projects Ltd.	481.41	481.41
12,02,856 (31 March 2021: 12,02,856) equity shares of Pulse Foods India Pvt. Ltd.	9,099.96	9,099.96
50,928 (31 March 2021: 50,928) equity shares of The Amalgamated	349.48	349.48
Investments at fair value through OCI (fully paid)		
Quoted equity shares		
213 (31 March 2022: 213) equity shares of Cheviot & Co Ltd.	240.53	155.49
50 (31 March 2022: 50) equity shares of Gammon India Ltd.	0.07	0.07
	10,896.96	**10,811.92**
Aggregate book value of quoted investments	240.60	155.56
Aggregate market value of quoted investments	240.60	155.56
Aggregate value of unquoted investments	10,661.93	10.66

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	950.00	950.00
Less: Allowance for doubtful advances	950.00	950.00
	-	-

6. Loans - Current

Loans & Advances to Other Parties	3,245.19	5,380.32
Less: Allowance for doubtful advances	3,195.00	3,195.00
	50.19	**2,185.32**

7. Cash and Cash Equivalents

Balances with banks:		
– On current accounts	3,364.11	1,259.88
Cash on hand	3.92	4.77
	3,368.03	**1,264.65**

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8. Share Capital

	Nos.	INR
Authorised Share Capital		
At 1 April 2020	1,000.00	10,000.00
Increase/(decrease) during the year	-	-
At 31 March 2021	**1,000.00**	**10,000.00**
Increase/(decrease) during the year		
At 31 March 2022	**1,000.00**	**10,000.00**

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 2020	**3,150.00**	**3,150.00**
Changes during the period	-	-
At 31 March 2021	**3,150.00**	**3,150.00**
Changes during the period	-	-
At 31 March 2022	**3,150.00**	**3,150.00**

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

	31.03.2022		31.03.2021	
	No. of shares	% holding	No. of shares	% holding
Life Insurance Corporation of India	68,828.00	0.22	68,828.00	0.22
ISG Traders Ltd.	30,000.00	0.10	30,000.00	0.10
Stranded Investment Ltd.	29,900.00	0.09	29,900.00	0.09
United Bank India	93,606.00	0.30	93,606.00	0.30

There is no recognised promoters in the Company

	(Rs. In Thousand)
9. Other equity	
Capital Reserve	
At 1 April 2020	**146.50**
Changes during the period	-
At 31 March 2021	146.50
Changes during the period	
At 31 March 2022	**146.50**
Retained Earnings	
At 1 April 2020	**9,032.18**
Add: Profit during the year	471.31
At 31 March 2021	**9,503.50**
Add: Profit during the year	(5.82)
At 31 March 2022	**9,497.68**
Other Comprehensive Income	
At 1 April 2020	**102.32**
Add: OCI during the year	47.42
At 31 March 2021	**149.75**
Add: OCI during the year	85.04
At 31 March 2022	**234.79**
Total Other Equity	
As at March 2022	**9,878.96**
As at March 2021	9,799.74

10. Borrowings (Non-Current)		
Compensation from 'Commissioner of Payments'	1,315.94	1,315.94
	1,315.94	1,315.94

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.

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11. Income Tax

Liabilities for current tax	1,021.50	1,021.50
Current Tax Asset	1,045.93	1,020.60
Current Tax Asset (Net)	**(24.43)**	**0.90**

12. Other Income

Dividend Income from long-term investments	55.84	0.00
Interest Income	199.17	38.09
Gain from Sale of shares	0.00	608.58
Write back of Provisions	0.00	0.00
	255.01	**646.67**

13. Other Expenses

Listing & Registrar expenses	29.50	29.50
Rates & Taxes	4.65	4.65
Professional & Consultancy Charges	45.09	40.37
Auditors' Remuneration	15.00	15.00
Advertisement	5.88	4.41
Other Expenses	160.70	81.43
	260.82	**175.36**

14. Components of Other Comprehensive Income (OCI)

Change in Fair value of investment in Quoted Equity Shares	85.04	47.42
Change in Fair value of investment in Unquoted Equity Shares	-	-
	85.04	**47.42**

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	(5.82)	471.31
Discontinued operation Profit attributable to equity holders	-	-
Profit attributable to equity holders of the parent	(5.82)	471.31
Weighted average number of Equity shares	315.00	315.00
Basic EPS	(0.02)	1.50
Diluted EPS	(0.02)	1.50

15. 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.

16. 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.

17. Segment Reporting

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

18. Related Party Disclosures

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

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19. 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:

(Rs. In Thousand)

	Carrying value		Fair Value	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Financial Assets				
Loans	3,245.19	5,380.32	3,245.19	5,380.32
Financial Liabilities				
Borrowings	1,315.94	1,315.94	1,315.94	1,315.94

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.

20. 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 2022:

	Fair value measurement using		
Assets measured at fair value:	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Investment in Quoted Equity Shares	240.60		
Investment in Unquoted Equity Shares			10,661.93
Assets for which fair values are disclosed			
Loans			3,245.19
Liabilities for which fair values are disclosed			
Borrowings			1,315.94

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 2021:

	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	155.56		
Investment in Unquoted Equity Shares			10.66
Assets for which fair values are disclosed			
Loans			5,380.32
Liabilities for which fair values are disclosed			
Borrowings			1,315.94

There have been no transfers between Level 1 and Level 2 during the period

21. 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.

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22. No amount outstanding to "supplier" as defined under Micro, Small and Medium Enterprises Development Act, 2006.

23. Financial Ratios

Ratios	Numerator	Denominator	Unit	2021-22	2020-21	Variance %	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	Times	2.57	2.59	(0.77)	--
Debt - Equity Ratio	Total Debts	Total Equity	Times	--	--	--	--
Debt - Service Coverage Ratio	EBIDTA	Finance Cost	Times	--	--	--	--
Return on Equity Ratio	Net Profit after Taxes	Average Shareholders Equity	%	(0.02)	1.5	(101.33)	Due to decrease in Net Profit after tax in FY 2021-2022
Inventory Turnover Ratio	Revenue from Sale of products	Average Inventory	Times	--	--	--	--
Trade Receivable Turnover Ratio	Revenue from Sale of products & services	Average Account Receivables	Times	--	--	--	--
Trade Payables Turnover Ratio	Purchases of Goods	Average Trade Payables	Times	--	--	--	--
Net Capital Turnover Ratio	Revenue	Working Capital	Times	--	--	--	--
Net Profit Ratio	Net Profit after Tax	Revenue	%	(2.28)	72.88	(96.87)	Due decrease in Net Profit after Tax and decrease in revenue in FY 2021-2022
Return on Capital Employed	Earning before interest and taxes	Capital Employed	Times	(0.04)	3.64	(101.10)	Due to decrease in Profit in FY 2021-22
Return on Investment	Net Profit after tax	Total Assets-DTA-Intangible assets	%	(30.51)	2472.40	(101.23)	Due to decrease in Profit in FY 2021-22

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24. Additional Regulatory Information required by Schedule III.

(i) Borrowing secured against current assets - The Company has no secured borrowings.

(ii) Wilful defaulter - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies - The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.

(iv) Compliance with number of layers of companies - There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) Compliance with approved scheme(s) of arrangements - The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium - The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entitiy (Intermediary) with the understanding that the Intermediary shall: a) directly or indirectly lend or invest in other person or entitiy identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: a) directly or indirectly lend or invest in other person or entitiy identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income - The company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency - The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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(ix) Benami Property - No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made therunder.

(x) Disclosures of Loans or Advances to Promoters, directors, KMP and related parties (as defined under the Companies Act, 2013) :

Type of Borrower	Amount of Loan or Advance in the nature of loan outstanding		Percentage of the total Loans and Advances in the nature of loans	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Promoter	--	--	--	--
Directors	--	--	--	--
KMP	--	--	--	--
Related Parties	--	--	--	--

25. Foreign Exchange earning and outgo – NIL

26. Contingent Liabilities – NIL

27. The Previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date
for D K Beriya & Co.
(Chartered Accountants)
Firm Registration Number 327617E

D. K. BERIYA & CO. Kolkata Chartered Accountants

(Dhananjay Kr. Beriya)
Proprietor
Membership No. 302452

Bihari Lal Kanoongo
(Director)
DIN No. 00486606

Devendra Khemka
(Director)
DIN No.00008693

Place : Kolkata
Dated : 30th May, 2022
UDIN 22302452ANPHTN9739