

ANNUAL REPORT
2021-22



JHARKHAND CENTRAL RAILWAY LIMITED

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REFERENCE INFORMATION
(As on 31.03.2022)

BOARD OF DIRECTORS

Shri S.K Gomasta, Director (T/P&P), CCL	Chairman	(w.e.f. 19.01.2022)
Shri Ashok Kumar Goyal, IRCON	Director	(w.e.f. 01.10.2021)
Shri Abhijit Narendra, Railway Board	Director	(w.e.f. 20.01.2020)
Shri Ravi Shankar Vidyarathi, Govt. of Jharkhand	Director	(w.e.f. 02.03.2020)
Shri Ramesh Jha, CCL	Director	(w.e.f. 01.01.2022)
Shri Prnav Kumar, IRCON	Director	(w.e.f. 12.10.2021)
Shri Shashank Shekher Jha, CCL	Director	(w.e.f. 15.06.2018)

KEY MANAGERIAL PERSONNEL

Shri Pradeep Kumar Singh	Chief Financial Officer	(w.e.f. 29.01.2022)
Shri Ravi Prakash	Company Secretary	(w.e.f. 30.01.2018)

BANKERS

Punjab National Bank
SN Ganguly Road, Ranchi,
Jharkhand - 834001

STATUTORY AUDITORS

Saras & Company
Chartered Accountants,
202, Ramkishan Square,
Lake Road, Ranchi.

SECRETARIAL AUDITORS

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

REGISTERED OFFICE

Darbhangha House
Ranchi-834 029
Jharkhand

BOARD OF DIRECTORS

(During 2021-22)

CHAIRMAN

Shri Bhola Singh, Director (T/P&P), CCL (w.e.f. 01.07.2019 to 31.12.2021)

Shri S.K. Gomasta, Director(T/P&P), CCL (w.e.f 19.01.2022)

DIRECTORS

Shri Mukesh Kumar Singh, IRCON (w.e.f. 20.03.2018 to 30.09.2021)

Shri Yogesh Kumar Misra, IRCON (w.e.f. 03.10.2018 to 30.09.2021)

Shri Ashok Kumar Goyal, Director, IRCON (w.e.f. 01.10.2021)

Shri Prnav Kumar, IRCON (w.e.f. 12.10.2021)

Shri Shashank Shekher Jha, Sr. Mgr. (Civil), CCL (w.e.f. 15.06.2018)

Shri Abhijit Narendra, Railway Board (w.e.f. 20.01.2020)

Shri Ravi Shankar Vidyarathi, Govt. of Jharkhand (w.e.f. 02.03.2020)

Shri Amit Singha Roy, CCL (w.e.f. 24.01.2020 to 31.12.2021)

Shri Ramesh Jha, CCL (w.e.f. 01.01.2022)

As on date of the 7th AGM held on 18th August, 2022

Shri S.K. Gomasta, Director (T/P&P), CCL	Chairman
Shri Ashok Kumar Goyal, Director, IRCON	Director
Shri Priya Ranjan Pari, Railway Board	Director
Shri Ravi Shankar Vidyarathi, Govt. of Jharkhand	Director
Shri Ramesh Jha, CCL	Director
Shri Ragini Advani, IRCON	Director
Shri Shashank Shekher Jha, CCL	Director

NOTICE
SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given to Shareholders of Jharkhand Central Railway Limited that the Annual General Meeting of the Company will be held on Friday, the 18th day of August, 2022 at 11.30 AM at its registered office, Darbhanga House, Ranchi -834029 to transact the following businesses through Video Conferencing/ Other Audio-Visual Means (OAVM):

A. ORDINARY BUSINESS:

Item No.1:

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including Audited Balance Sheet as at 31st March, 2022, Profit and Loss Account for the year ended on that date, Cash Flow Statement together with all Notes, Additional Notes on the Financial Statements and Significant Accounting Policy for the year 2021-22, the Reports of Statutory Auditor and Comptroller & Auditor General of India and Directors' Report.

Item No.2:

To appoint a Director in terms of Section 152(6) of the Companies Act 2013:

- a. In place of Shri S.S Jha (DIN-08172395) who retires by rotation in terms of Section 152(6) of the Companies Act 2013 and being eligible, offers himself or reappointment.
- b. In place of Shri Ashok Kumar Goyal (DIN-05308809) who retires by rotation in terms of Section 152(6) of the Companies Act 2013 and being eligible, offers himself or reappointment.

Item No.3:

To fix Audit Fees for Statutory Auditors of Jharkhand Central Railway Limited for the Financial Year 2021-22.

B. SPECIAL BUSINESS:

Item No.4: Increase in the Paid up share capital of the Company by issuing shares of Rs.13,25,64,380 (Rupees Thirteen Crore Twenty Five Lakh Sixty Four Thousand Three hundred Eighty only) to IRCON International Ltd. On Private placement basis

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution :

RESOLVED THAT, pursuant to the provisions of section 42, read with section 39 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies(Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification thereto or re-enactment thereof for the time being in force)(the "Act"), the consent of the shareholders of the Company be and are hereby accorded to offer and issue 1,32,56,438 (**One Crore Thirty Two Lakh Fifty Six Thousand Four Hundred Thirty Eight**) Equity Shares of Rs. 10/- (Rupees Ten Only) aggregating to Rs. 13,25,64,380 (**Rupees Thirteen Crore Twenty Five Lakh Sixty Four Thousand Three hundred Eighty only**) ranking pari passu with the existing equity shares of company.

RESOLVED FURTHER THAT, the company is authorized to maintain record of Private Placement Offers in prescribed Form PAS-5 in order to make private placement of share through issue of private placement offer letter in Form PAS-4.



RESOLVED FURTHER THAT, for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT, Shri S.K. Gomasta, Charman/Director and/or Shri S.S.Jha, Director and/or Shri Ramesh Jha, Director of the Company be and are hereby authorized to sign jointly or severally the necessary documents with the concerned authorities including Registrar of Companies”

By order of the
Board of Directors
Jharkhand Central Railway Limited

Shreya
Company Secretary, JCRL

Date of AGM: 18th August'2022
Venue of the AGM: CCL, Darbhanga House
Registered Office: CCL, Darbhanga House
Ranchi 834029 (Jharkhand)
CIN Number: U45201JH2015GOI003139

Note:

- (a) In view of the current extraordinary circumstances due to the pandemic caused by Covid 19 prevailing in the Country, in accordance of the provisions of section 108 of the Companies Act, 2013 read with rule 18 of the Companies (Management and Administration) Rules, 2014 and with General Circular No. 14/2020 and General Circular 17/2020 dated 8th April, 2020, Circular no. 20/2020 date 05.05.2020, Circular No 22/2020 dated 15th June 2020 and General Circular No. 33/2020 dated 29th September 2020 and 39/2021 dated 31.12.2020, 10/2021 dated 23rd June 2021, 20/2021 dated 08th December 2021 and 2/2022 dated 05.05.2022 allowed companies to hold their AGM through VC/OAVM or transact items through postal ballots in accordance with framework provided in the aforesaid circulars up to 31st Dec 2022. The Shareholders, Directors and Auditors including Secretarial Auditors of Jharkhand Central Railway Limited are entitled to attend and /or vote at the meeting may also attend/and or vote at the meeting through video conferencing (VC) or other audio-visual means (OAVM) to convey their assent or dissent only at such stage on items considered in the meeting by sending e-mails to jcrproject@gmail.com .
- (b) Since this AGM is being held pursuant to MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of sections 112 and 113 of the Companies Act, 2013 representatives of the members may be appointed for participation and voting through VC or OAVM. For attending meeting through VC or OAVM, link shall be provided from the companies authorized e-mail ID well in advance and the facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed 15 minutes after such scheduled time.
- (c) Members are also requested to accord their consent for convening the meeting at a shorter notice as per Section 101(1) of the Companies Act, 2013.
- (d) All documents referred to in the notices and annexure there to along with other mandatory registers/documents are open for in section at the registered office of the Company on all working days during business hours, prior to the date of 7th Annual General Meeting.
- (e) Pursuant to the provisions of Section 171(1)(b) and 189(4) of the Companies Act, 2013, the registers required to be kept open for inspection at every Annual General Meeting of the company, shall accessible during the continuance of the meeting to any person having the right to attend the meeting.

Distribution:

- a) M/s Central Coalfields Ltd, Ranchi
b) M/s IRCON International Ltd., New Delhi
c) Government of Jharkhand, Ranchi
d) Shri S.K. Gomasta, Chairman, JCRL, Ranchi
e) Shri Ramesh Jha, Director, JCRL, Ranchi
f) Shri S. S. Jha, Director, JCRL, Ranchi
g) Shri Prnav Kumar, CGM (Works II), IRCON
h) M/s. SARAS &Co., Ranchi, Statutory Auditors
i) M/s. Vidhya Baid & Co., Kolkata, Secretarial Auditor
j) All Directors of M/s JCRL

DIRECTORS' REPORT

To
The Shareholders,
Jharkhand Central Railway Limited

Members,

I, on behalf of the Board of Directors have great pleasure in presenting to you the 7th Annual Report of your Company along with the Audited Financial Statements for the year ended 31st March, 2022. The Audited Financial Statements, report of the Statutory Auditors and Management's reply thereon as well as comments of the Comptroller & Auditor General of India on the Audited Accounts are annexed to this report.

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

Name of Promoter entitles	Share Holding Pattern
Central Coalfields Limited	64%
IRCON International Limited	26%
Govt. of Jharkhand	10%

The authorized share capital of the company is 500 Crores.

The performance of JCRL is as under:

Jharkhand Central Railway Limited was incorporated on 31.08.2015. Subsequently the following project was assigned to be taken up by JCRL.

Shivpur - Kathotia new BG Rail line - for Revised Detailed Project Report (DPR) & Bankability report.

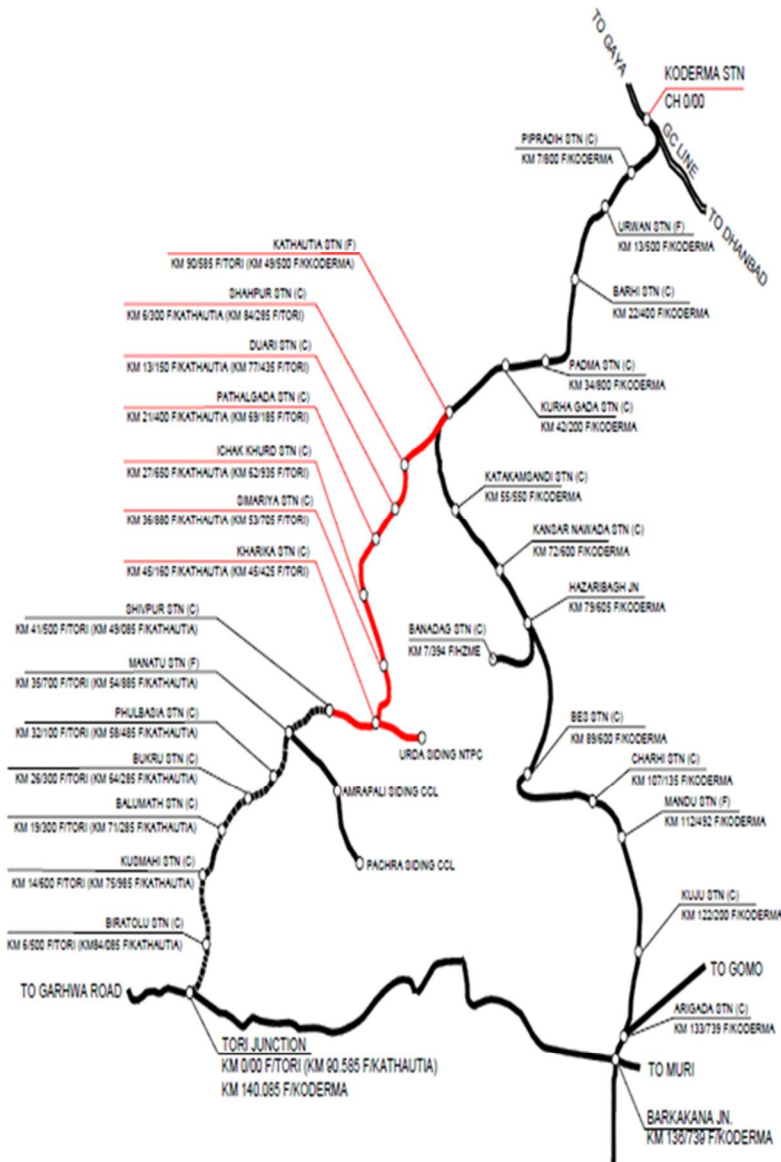
JCRL had signed project execution agreement with IRCON on 28th March 2016. Railway Board has granted in principle approval for transfer of Shivpur - Kathautia New Line Project to be taken up through the joint venture JCRL. The total length from Kathautia (Chainage 0.00) to Shivpur (Chainage 49.085) is 49.085 Kms. Detail Project Report (DPR) has been approved by Ministry of Railways. An inflated mileage of 60% on chargeable distance of 49.085 km has been approved on 13th June 2018 by the Ministry of Railways for a period of 5 years. Concession Agreement between JCRL & E. C. Railway has been signed on 04-12-2018. The Financial closure is under process. Stage-I Forestry Clearance has been given by MoEF on 19th June 2019. Process of diversion of forest land is in advance stage as amounts towards CA, NPV and wild life plan has been deposited by JCRL to State Govt. Working permission from Forest Deptt. received in Sep'2021. The construction work for PKG-I (E/W and Minor Bridges amounting to Rs. 109.37 Cr) and PKG-IV (E/W and Minor Bridges amounting to Rs. 128.65 Cr) has already been started. Tenders for PKG-V (Major Bridges) and PKG-VI (Major Bridges) have been floated.



SYSTEM MAP

JHARKHAND CENTRAL RAILWAY LIMITED
(JURISDICTION)

KATHAUTIA - SHIVPUR COAL CORRIDOR



IRCON INTERNATIONAL LIMITED

NOT TO SCALE

BACKGROUND:

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

Salient Features of the Project (Single Line)

1.	Connecting Railway Stations	Kathautia (KAUA) / Shivpur (under construction)
2.	Route length of proposed Rly. Corridor from take off point a. Mainline	49.085 km Single line track on single line formation
3.	Gauge	Broad Gauge 1676mm
4.	Ruling gradient	1 in 100(Compensated) in both direction
5.	a. No. of Curves	16
6.	Bridges: Road: RUB/ROB LHS Major Bridge Minor Bridges (Waterways) Wildlife Crossing	26 11 9 48 07
	Total	101 Bridges
7.	Rails	60 Kg(T-12)-Prime quality
8.	Sleepers	60 kg Mono-block PSC sleepers with 1660 Nos. per km
9.	Point sand crossings	60 kg, 1 in 12 CMS crossings, Thick web switch on PSC Sleepers with fan-shaped layout in crossing stations on running lines of main lines and loop lines. 1 in 8.5 Thick web switch on PSC Sleepers with fan-shaped layout in stations for non-running lines.
10.	Rail Joints	Primarily LWR/CWR Track with SWR/fish plated track where LWR/CWR is not permissible.
11.	Ballast Main Line Loop line and siding	65 mm nominal size track Ballast, 300 mm ballast cushion 300 mm ballast cushion
12.	OHE and Traction	25 kVA overhead traction(ACTM)

13.	Construction Cost	
	Civil Engineering	862.44 Cr
	S&T	41.50 Cr
	Electrical General	20.90 Cr
	Electrical TRD	79.00 Cr
	Site Facility	10.00 Cr
	Total(A)	1,013.84 Cr
	Project Management (Contract Addition) @ 9% of (A)	91.25Cr
	Preliminary Expenses FR & DPR @ 2.75% of (A)	27.88 Cr
	Land including Rs.1.5cr IRCON fee for land acquisition	281.62 Cr
Contingency@3% of (A)	30.42 Cr	
Grand Total	1,445.01 Cr	
14.	Inflation in cost during construction	141.70 Cr
	Interest during construction	160.87 Cr
	Financing Charges	6.30 Cr
	Insurance Charges	7.21 Cr
	DSRA	34.30 Cr
	Total Other Costs	350.38 Cr
	Total Capital Cost of Project	1,795.38 Cr
	Total Capital Cost excluding PMC fee	1,704.13 Cr
	D&G Charges payable to Railways @0.25% on Rs. 1,704.13 cr	4.26 Cr
	Total Project Cost	1,799.64 Cr

Bifurcation of Land involved (in %)			
(i) <u>Hazaribagh District:</u>		(ii) <u>Chatra District:</u>	
Forest land	44%	Forest land	54%
Rayati Land	29%	Rayati Land	29%
Jungle Jhari	24%	Jungle Jhari	13%
Govt. Land	3%	Govt. Land	4%

Status of Payment (Raiyati Land)			
(i) <u>Hazaribagh District:</u>		(ii) <u>Chatra District:</u>	
Amount deposited	18.09 Cr	Amount deposited	99.65 Cr
Amount distributed till date	18.09 Cr (100 %)	Amount distributed till date	93.84 Cr (94.17 %)

Abstract of % Distribution in Raiyati Land	
Hazaribagh	100 % (Rs.18.09 Cr out of 18.09 Cr)
Chatra	94.17 % (Rs.93.84 Cr out of 99.65)
Combined	95.06 % (Rs.111.93 Cr out of 117.74Cr)

Land Details in Acre					
	Protected Forest	GMJJ	Govt. Land	Raiyati Land	Total
Hazaribagh	98.12	54.06	6.13	63.46	221.77
Chatra	606.78	152.89	44.13	329.57	1133.34
Total	704.90	206.95	50.26	393.03	1355.14
Grand Total					1355.14 Acre

Forest
<ul style="list-style-type: none"> In-principal approval for diversion of 368.72 Ha Forest land was communicated vide MoEFCC letter no. FP/JH/Rail/11986/2015/3224 Dt. 19.06.2019. Wildlife management plan has been approved by PCCF Wildlife cum chief wildlife warden vide Office Order No 22 Dtd 10-07-2019. In connection with Stage-I Forest clearance communicated by MoEFCC vide letter No.3224 Dt.19.06.2019, revised demand of Rs.70.84 Cr has been deposited on 17.03.2021 towards CA, NPV & Wild life Management Plan. Compliance of Stage-I Forest clearance was submitted to Forest Deptt. Application of Working Permission submitted to Forest Deptt. Physical execution of work can't be started before forest clearance as per SI No.10 of MoU between MoR, MoC and GoJ.

Field Activities

- Long Section & Engg. Scale Plans were submitted to Dhanbad Division/EC Rly after complying all the observations raised by concerned departments of Division and Zonal Headquarters.
- Approval of L-Section for the alignment coming under the project has been communicated and all ESPs were approved in Oct-2019.
- Approval of 48 Nos. GADs of Minor bridges, 26 Nos. RUB/LHS, 7 Nos. Wildlife Overpasses, 4 Nos. Major Bridges and 11 Nos. ROBs communicated by DHN division for onward submission to CE/CON/ECR.
- Estimate for removal of electrical infringement (HT/LT) in Hazaribag Distt. received and an amount of Rs. 99.43 Lacs deposited to JBVNL. Similarly, an amount of Rs. 5.07 Cr deposited to JBVNL for Chatra Distt.
- The construction work for PKG-I (E/W and Minor Bridges amounting to Rs. 109.37 Cr) and PKG-IV (E/W and Minor Bridges amounting to Rs. 128.65 Cr) has already been started.
- Tenders for PKG-V (Major Bridges) and PKG-VI (Major Bridges) have been floated.

FINANCIAL POSITION OF JCRL DURING FY (2021-22)

- i. During the year 2021-22, the Authorized Capital of the company was Rs. 500.0 Crores. Promoter's share capital money has been received by Jharkhand Central Railway Limited:

Name of Share holder	As at 31 st March, 2022		As at 31 st March 2021	
	No. of Shares Held (Face value of Rs. 10 each)	% of Total Shares	No. of Shares Held (Face value of Rs. 10 each)	% of Total Shares
Central Coalfields Limited	6,46,31,232	73.67	6,46,31,232	73.67
IRCON International Ltd.	1,30,00,000	14.82	1,30,00,000	14.82
Govt. of Jharkhand	1,00,98,630	11.51	1,00,98,630	11.51
TOTAL	8,77,29,862	100.00	8,77,29,862	100.00

- a) IRCON International Limited has deposited Rs.50.00 crore as Interest free loan to JCRL on 31.12.2019 against IRCON's share, vide letter No. IRCON/FIN/CO/JCRL/13dt. 1st January 2020.
- b) Govt. of Jharkhand has deposited Rs.5,00,00,000.00/- to JCRL on 24.02.2021 against GoJ's share as Interest Free loan.
- c) Central Coalfields Limited has deposited Rs.134 Crore as Interest Free Loan to JCRL on 27.10.2021
- d) Central Coalfields Limited has deposited Rs.136.59 Crore as Interest Free Loan to JCRL on 06.11.2021
- e) Central Coalfields Limited has deposited Rs10.31 Crore as Interest Free Loan to JCRL on 04.12.2021
- f) Government of Jharkhand has deposited Rs.20 Crore as Interest Free Loan to JCRL on 05.01.2022

- ii. Summarized Balance Sheet:

Particulars	As at 31.03.2022 Rs.	As at 31.03.2021 Rs.
Equity and Liabilities		
Equity share Capital	8,772.99	8,772.99
Instruments entirely equity in nature	35,589.96	-
Others Equity	514.39	312.644
Equity Attributable to equity Holders of the company	44,877.34	9085.63
Non-Controlling Interest	-	-
Total Equity(A)	44,877.34	9,085.63
Non-current Liabilities	-	-
(a) Financial Liabilities	-	-
(i) Borrowings		
(ii) Trade Payable		
(iii) Other Financial Liabilities		
(b) Provisions	-	-
(c) Other non current liabilities	-	13,658.86
	-	
Sub-total Non Current Liabilities(B)		13,658.86

	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		5,500.59
	(ii) Trade Payable	239.15	0.59
	Total outstanding dues of micro and Small enterprises		--
	Total outstanding dues of creditors other than micro and small enterprises	-	-
	(iii) Other Financial Liabilities	6.25	
	(b) Other Current Liabilities	4.79	-
	Provisions		-
	Current Tax Liabilities (Net)	202.29	-
	Sub-total-Current Liabilities (C)	270.48	5,500.59
	TOTAL-EQUITY AND LIABILITIES (A+B+C)	45,147.82	28,245.08
	Assets		
	Non-Current Assets		-
	(a) Property, Plant and equipment	2.55	2.92
	(b) Capital Work in Progress	26,090.19	25,283.35
	(c) Exploration and evaluation assets	-	-
	(d) Intangible assets	-	-
	(e) Intangible assets under development	-	-
	(f) Investment Property	-	-
	(g) Financial Assets		
	Sub-Total Non-Current	26,706.33	25,287.85
	Current Assets		18,03,877.00
	Financial Assets	18,383.34	2,935.29
	Inventories	-	-
	Other Current Assets	58.15	18.04
	Current Tax Assets (Net)		3.90
	Sub- total-Current Assets	18,441.49	2,957.23
	TOTAL-ASSETS	45,147.82	25,245.08

iii. During the year ended 31.03.2022, the Capital Structure stands as under:

Issued, Subscribed & Paid up Share Capital			
Shareholders	No. of Shares	Rate	Amount in Rs.
CCL	6,46,31,232	Rs.10/-each	64,63,12,320/-
IRCON	1,30,00,000	Rs.10/-each	13,00,00,000/-
Govt. of Jharkhand	1,00,98,630	Rs.10/-each	10,09,86,300/-
	Total Paid up Equity Share Capital		87,72,98,620/-

iv. During the year ended 31.03.2022, JCR has earned Net profit amounting to Rs. 201.75/- against Net Profit of Rs. 128.42/- earned in the year ended 31.03.2021. (₹ in Lakhs)

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

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which the financial statements relate and the date of this report.

RIGHT TO INFORMATION

Under the RTI Act' 2005, the details of application dealt during the year 2021-22 are given below:

Sl.	Particulars	Nos.
1	No. of applications received during the year 2021-22	0
2	No. of applications disposed of during the year	0

CORPORATE GOVERNANCE

Your Company, believes that great Companies are built upon a rich legacy off air, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting highest standards of professionalism, honesty, integrity and ethical behavior and other good governance practices.

AVAILABILITY OF ANNUAL REPORT AND ACCOUNTS AT THE H.Q. FOR INSPECTION OF SHAREHOLDERS:

The Annual Accounts of CC Land the related detailed information has been made available to the shareholders of the Holding Companies seeking such information at any point of time. The Annual Account of JCRL has also been kept for inspection by any Shareholder in the Head Office.

BOARD OF DIRECTORS

During the year under reference, your Directors held 5(Five) Board Meetings. Your Company had the following Directors on the Board, as on 31.03.2022:

- | | | | |
|----|--|---|----------|
| 1. | Shri S.K. Gomasta, Director(T/P&P), CCL | : | Chairman |
| 2. | Shri Ashok Kumar Goyal, Director, IRCON | : | Director |
| 3. | Shri Abhijit Narendra, Railway Board | : | Director |
| 4. | Shri Ravi Shankar Vidyarathi, Govt. of Jharkhand | : | Director |
| 5. | Shri Shri Ramesh Jha, CCL | : | Director |
| 6. | Shri Prnav Kumar, IRCON | : | Director |
| 7. | Shri Shashank Shekher Jha, CCL | : | Director |

BOARD MEETINGS

The details of Board meetings held during the Financial Year 2021-22 is as under:

Board Meeting No	Date of Meeting	Total Number of Directors on the Board on Date of Meeting	Leave of Absence Granted to Director	Total Number of Directors Present	Chairman of the Meeting
32	01.06.2021	7	0	7	Shri Bhola Singh
33	30.07.2021	5	2	5	Shri Bhola Singh
34	26.10.2021	7	0	7	Shri Bhola Singh
35	29.01.2022	7	1	6	Shri S.K. Gomasta

Annual General Meeting:

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

Year	Name of Meeting Date & Time	Location	Attendance	Special Resolution, if any
2018-19	4th AGM 26 th June'2019 At 12.30 PM	CCL, Darbhanga House, Ranchi.	(a) Shri V.K. Srivastava (b) Shri Suresh Kumar Sinha (c) Shri Shashank Shekhar Jha (d) Shri R.K. Mishra (e) Shri Shekhar Jamuar (f) Shri Sanjeet Kumar Singh	Nil
2019-20	5th AGM 5 th August'2020 At 12.30PM	CCL, Darbhanga House, Ranchi.	(a) Shri Bhola Singh: Member & Chairman (b) Shri Amit Singha Roy: Member (c) Shri Shashank Shekhar Jha: Member (d) Shri Surajit Dutta: Member (VC from IRCON office Delhi) (e) Shri Ratnesh Kumar Srivastava: Representative of CCL (f) Shri Rajesh Kumar Mishra: Representative of IRCON. (VC from IRCON office Ranchi) (g) Shri Ravi Shankar Vidhyarathi: Representative of GoJ (VC from Transport Deptt. GoJ, Ranchi)	4
2020-21	6 th AGM 6 TH August'2021 At 12.30 PM	CCL, Darbhanga House, Ranchi	1 Shri Bhola Singh: Member & Chairman 2 Shri Amit Singha Roy : Member 3 Shri Shashank Shekhar Jha: Member 4 Shri Surajit Dutta : Member (VC from Ircon office Delhi) 5 Shri J.P. Viswakarma : Representative of CCL 6 Ms. Ritu Arora : Representative of IRCON. (VC from Ircon office Delhi) 7 Shri Ravishankar Vidhyarathi : Representative of GoJ (VC from Transport Deptt. GoJ, Ranchi)	Nil

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- 1) That in the preparation of the Financial Statement for the financial year ended 31st March 2021, the Uniform Accounting Policy approved by CIL, has been followed. The said uniform Accounting Policy has been drawn in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015.
- 2) The Financial Statements have been prepared on historical cost basis.
- 3) That the Directors have selected such accounting policies and made judgements and estimates that were considered reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review.
- 4) That proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 5) That the Directors have prepared the Financial Statement for the financial year ended 31st March 2021 on 'going concern' basis.
- 6) That the system of internal financial controls are adequate and are operating effectively.
- 7) That the system has been developed for compliance of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS OF THE COMPANY:

Statutory Auditors:

Under Section 139 of the Companies Act, 2013 the following Chartered Accountants Firms were appointed by the Comptroller and Auditor General of India for auditing the Financial Accounts of your Company for the year 2021-22.

Saras & Co.

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

Secretarial Auditors:

Under Section 204 of the Companies Act, 2013 the following Company Secretary Firm was appointed by the Board of Directors in its 26th Board Meeting vide item No. 4(5) dated 17.03.2020 for conducting Secretarial Audit as required under the Act for the year 2019-20, 2020-21 and 2021-22. The Secretarial Audit Report has been attached to this report as **Annexure-I**.

M/s. Vidhya Baid & Co.,

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

AUDITORS REPORT

The Notes on financial statement referred to in the Auditors 'Report are self-explanatory and do not call for any further comments. The Auditors 'Report does not contain any qualification, reservation or adverse remark.

COMMENTS OF C&AG

Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the standalone and consolidated financial statements of Jharkhand Central Railway Limited for the year ended 31st March 2022 is enclosed as **Annexure-II**.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an Extract of Annual Return of the Company in Form-MGT-9 is included as Annexure -III and form part of this Report.

RELATED PARTY TRANSACTIONS:

The Company has no contractor arrangements with Related Parties referred to in sub-section (1) of section 188. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

DEPOSITS

The company has neither accepted nor renewed any deposits during the year under review.

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

There was no loans, guarantees or investments made by the company exceeding the limits specified under Section 186 of the Companies Act, 2013 during the year under review and hence, the said provision is not applicable.

MANAGERIAL REMUNERATION:

No remuneration is paid to Managerial Personnel.

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONVERSION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO:

- A. Conservation of Energy: N.A
- B. Technology Absorption: N.A
- C. Foreign Exchange Earnings and Outgo
 - 1. Earnings: Nil
 - 2. Outgo: Nil

ACKNOWLEDGEMENT:

Your Directors express their sincere thanks to the Government of India in general and Ministry of Railway in particular for their valuable guidance and unstinted support to your Company towards attainment of the objectives of the Company. Your Directors also thank the Government of Jharkhand for their co-operation and valuable assistance extended to your Company.



ADDENDA

The following documents are annexed here to for your consideration:

1. "Secretarial Audit Report" of the company is given in **Annexure-I** to this report.
2. Comments of the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013 on the financial statements of Jharkhand Central Railway Limited for the year ended 31st March 2022 is given in **Annexure-II** to this report
3. The extract of Annual Return of the Company in Form No. MGT-9 for the year ended 31.03.2022 under sub-section (3) of section 92 of the Companies Act, 2013 is given in **Annexure-III** to this Report.
4. Report of the Statutory Auditor appointed under Section 139 of the Companies Act, 2013 is given in **Annexure-IV** to this report.

For & on behalf of the Board of
Directors.

(Shri S.K. Gomasta)
Chairman

DIN No. 08714820

Date: 18.07.2022

SECRETARIAL AUDIT REPORT

(for the financial year ended 31st March, 2022)

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

To,

The Members

Jharkhand Central Railway Limited

Darbhanga House, Ranchi Jharkhand

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 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. Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises, Government of India vide their OM. No. 18(8)/2005-GM dated 14th May, 2010.;
- VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - * a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - * c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - * d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (upto 12th August, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. 13th August, 2021);

- * e. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (upto 15th August, 2021), Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (upto 15th August, 2021) and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (w.e.f. 16th August, 2021),
- * f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- * g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- * h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- # i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

VII. Applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

- * These Clauses were not applicable during the year under review.
- # Provisions of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 thereunder were complied to the extent applicable to the Company as the Company is a sub-subsidiary of Coal India Limited which is a listed entity.

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

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

During the period under review the Company has *generally* complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- The percentage of current shareholding pattern is not in tune with the Memorandum of Understanding adopted by Joint Venture Parties ie. Government of Jharkhand, Central Coalfields Limited and Ircon International Limited.

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

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

1. Hazardous wastes (Management Handling and Trans-Boundary Movement) Rules 2008;
2. The water (Prevention and Control of Pollution) Act 1974;
3. The Air (Prevention and Control of Pollution) Act 1981;
4. Environment Protection Act, 1986

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

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

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

We further report that:

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

Annual General Meeting for the year 2020-2021 was called at a shorter notice than prescribed with due consent taken from the members/directors.

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

We further report that during the audit period the Company has passed following resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- Based on the constraints of one of the JV Partners M/s Ircon International Limited regarding limit of equity investment, CCL another JV Partner has obtained expert opinion and JCRL Board has accepted the investment in Company in the form of interest free loan. This has also been accepted by the Govt. of Jharkhand another JV Partner. As per the Audited Accounts the said amount has been considered as financial instrument in the nature of Equity as per IND AS 32 (though outside the purview of Companies Act). The aforesaid interest free loan shall be repayable on winding up of the project or end of the concession period, whichever is later.

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

Place: Kolkata

Date: 5th July,2022

UDIN: F008882D000569651

For VIDHYA BAID & CO.
Company Secretaries

Sd/-
VIDHYA BAID
(Proprietor)
FCS No.8882
CP No.8686

To,

The Members

Jharkhand Central Railway Limited

Darbhangra House,
Ranchi, Jharkhand

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

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

For **VIDHYA BAID & CO.**
Company Secretaries

Place: Kolkata
Date: 5th July, 2022

Sd/
VIDHYA BAID
(Proprietor)
FCS No. 8882
CP No. 8686

MANAGEMENT REPLY TO THE OBSERVATIONS OF SECRETARIAL AUDITOR OF JCRL

As per section 204 of the Companies Act' 2013, M/s. Vidhya Baid & Co. has been appointed to conduct Secretarial Audit of M/s. Jharkhand Central Railway Ltd. Ranchi. The management reply in respect of the observation of Secretarial Audit Report for the FY 2021-22 as submitted by M/s. Vidhya Baid & Co is as under:

SI.	SECRETARIAL AUDITOR'S OBSERVATION	MANAGEMENT REPLY
1.	The percentage of current shareholding pattern is not in tune with the Memorandum of Understanding adopted by Joint Venture Parties ie. Government of Jharkhand, Central Coalfields Limited and Ircon International Limited.	<p>M/s IRCON Ltd has intimated the Company that the delegated power for investment by M/s IRCON Ltd in JVs/Subsidiary has already been exhausted as per DPE guidelines. Hence, in the 29th Board meeting of JCRL held on 29.10.2020 it was decided that total investment in the form of equity by all the equity partners will be Rs. 100 crores approx. to be paid in their proportionate share as per MOU i.e. 64:26:10.</p> <p>Accordingly, CCL and GoJ has already invested their share in Equity of Rs. 100 Crore approx.</p> <p>However, M/s IRCON International Limited has deposited Rs. 50.00 crore as Interest free loan to JCRL on 31.12.2019 against IRCON's share, vide letter No. IRCON/FIN/CO/JCRL/13 dt.1stJanuary 2020 and Govt. of Jharkhand has deposited Rs. 5,00,00,000.00/- to JCRL on 24.02.2021 which was also treated as Interest free loan by JCRL Board.</p> <p>The payment from M/s IRCON Ltd as their equity share is yet to be received and hence, the share %age of CCL has exceeded to 73.67%.</p>

ANNEXURE-II

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b)
OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF JHARKHAND CENTRAL
RAILWAY LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

The preparation of financial statements of Jharkhand Central Railway Limited for the year ended 31 March 2022 in accordance with the financial reporting frame work prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 16 June 2022 which supersedes their earlier Audit Report dated 04 May 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Jharkhand Central Railway Limited for the year ended 31 March 2022. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and as elective examination of some of the accounting records.

In view of revisions made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under 143(6) (b) of the Act.

For and on behalf of the
Comptroller and Auditor General of India
Sd/-
(Mausumi Ray. Bhattacharyya)
Director General of Audit(Coal)
Kolkata

Place: Kolkata

Date: 20 June 2022

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:		
i.	CIN	U45201JH2015GOI003139
ii.	Registration Date	31 st August 2015
iii.	Name of the Company	Jharkhand Central Railway Limited
iv.	Category of the Company	Public Company
v.	Sub - Category of the Company	Union Government Company Company Limited by Shares Company having Share Capital
vi.	Address of the Registered office and contact details	CCL, Darbhanga House, Kutchery Road Ranchi 834029 (Jharkhand)
vii.	Whether listed company	No
viii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

I. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	NIL	NIL	NIL

II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Central Coalfields Limited Darbhanga House, Kutchery Road Ranchi 834029 (Jharkhand)	U10200JH1956GOI00058 1	Holding	64%	Section 2(46) of Companies Act' 2013
2.	IRCON International Limited	U45203DL1976GOI00817 1	Associate	26%	Section 2(6) of Companies Act' 2013

III. SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

i. Category-wise Share Holding

Category of	No. of Shares held at the beginning of The year [As on 01-April-2021]	No. of Shares held at the end of the year	% Change
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Shareholders						[Ason31-March-2022]				during the year
		Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A.	Promoters									
1.	Indian									
a)	Individual/HUF	-	-	-	-	-	-	-	-	-
b)	Central Govt	-	-	-	-	-	-	-	-	-
c)	State Govt(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corp.	-	8,77,29,862	8,77,29,862	100%	-	8,77,29,862	8,77,29,862	100%	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any other	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter (A)	-	8,77,29,862	8,77,29,862	100%	-	8,77,29,862	8,77,29,862	100%	-
B.	Public Shareholding	-	-	-	-	-	-	-	-	-
1.	Institutions	-	-	-	-	-	-	-	-	-
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks / FI	-	-	-	-	-	-	-	-	-
c)	Central Govt	-	-	-	-	-	-	-	-	-
d)	State Govt (s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds									
f)	Insurance Companies									
g)	FIs	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others(specify)	-	-	-	-	-	-	-	-	-
	Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2.	Non-	-	-	-	-	-	-	-	-	-

	Institutions									
a)	Bodies Corp.	-	-	-	-	-	-	-	-	-
i)	Indian	-	-	-	-	-	-	-	-	-
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals	-	-	-	-	-	-	-	-	-
i)	Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii)	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c)	Others(specify)	-	-	-	-	-	-	-	-	-
	Non Resident Indians	-	-	-	-	-	-	-	-	-
	Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
	Foreign Nationals	-	-	-	-	-	-	-	-	-
	Clearing Members	-	-	-	-	-	-	-	-	-
	Trusts	-	-	-	-	-	-	-	-	-
	Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
	Sub-total (B)(2):	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)									
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-

Grand Total (A+B+C)	-	8,77,29,862	100%	-	8,77,29,862	8,77,29,862	100%	-
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ii. Shareholding of Promoters

Sl.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged /encumbered to total shares	
1.	Central Coalfields Limited	64630932	73.67039	NIL	64630932	73.67039	NIL	-
2.	IRCON International Ltd.	12999900	14.81810	NIL	12999900	14.81810	NIL	-
3.	Govt. of Jharkhand	10098630	11.51105	NIL	10098630	11.51105	NIL	-
4.	Amit Singha Roy	100	0.0002	NIL	0	0	NIL	-
5.	Ramesh Jha	0	0	NIL	100	0.0002	NIL	-
6.	Bhola Singh	100	0.0002	NIL	0	0	NIL	-
7.	S.K. Gomata	0	0	NIL	100	0.0002	NIL	-
8.	Shashank Shekher Jha	100	0.0002	NIL	100	0.0002	NIL	-
9.	Surajit Dutta	100	0.0002	NIL	100	0.0002	NIL	-
Total		87729462	100	NIL	87729462	100	NIL	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g allotment /transfer/bonus/sweat equity etc):	-	-	-	-

iv. Shareholding Pattern of top ten Shareholders:(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of	Nil	Nil	Nil	Nil

	the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

v. Shareholding of Directors and Key Managerial Personnel:

Sl.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying there as ons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

		Secured Loans excluding deposits (Rs.in Crore)	Unsecured Loans (Rs. in Crore)	deposits (Rs. in Crore)
Indebtedness at the beginning of the financial year				
i)	Principal Amount	NIL	NIL	NIL
ii)	Interest due but not paid	NIL	NIL	NIL
iii)	Interest accrued but not due	NIL	NIL	NIL
Total (i+ii+iii)		NIL	NIL	NIL
Change in Indebtedness during the financial year				
*Addition		NIL	NIL	NIL
*Reduction		NIL	NIL	NIL
Net Change		NIL	NIL	NIL
Indebtedness at the end of the financial year				
i)	Principal Amount	NIL	NIL	NIL
ii)	Interest due but not paid	NIL	NIL	NIL

iii)	Interest accrued but not due	NIL	NIL	NIL
Total (i+ii+iii)		NIL	NIL	NIL

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time Directors and/ or Manager:

Sl.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s17(2)Income-taxAct,1961	Nil	Nil
	(c) Profits in lieu of salary under section17(3) Income-tax Act,1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - As % of profit - others, specify	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total(A)	Nil	Nil

B. Remuneration to Other Directors:

Sl.	Particulars of Remuneration	Name of Directors							Total Amount (Rs.)
1.	Independent Directors:	NA							NA
	Fee for attending board committee meetings	NA							NA
	Commission	NA							NA
	Others, please specify	NA							NA
	Total(1)	NA							NA
2.	Other Non-Executive Directors:	S.K. Gomasta	Shashank Shekher Jha	Ramesh Jha	Abhijit Narendra	Ravi Shankar Vidyarthi	Ashok Kumar Goyal	Pranvkumar	
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total(B)=(1+2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

SI	Particulars of Remuneration	Key Managerial Personnel	Total Amount (Rs.)
	Gross salary	Nil	Nil
1.	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	Nil	Nil
	-as % of profit	Nil	Nil
	Others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total	Nil	Nil

I. PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, If any(give Details)
------	------------------------------	-------------------	---	----------------------------	-----------------------------------

2 COMPANY:

Penalty			None		
Punishment					
Compounding					

3 DIRECTORS:

Penalty			None		
Punishment					
Compounding					

4 OTHER OFFICERS IN DEFAULT:

Penalty			None		
Punishment					
Compounding					

INDEPENDENT AUDITORS' REPORT(Revised)

TO,

**THE MEMBERS OF
JHARKHAND CENTRAL RAILWAY LIMITED,
DARBHANGA HOUSE,
RANCHI,**

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **M/s. JHARKHAND CENTRAL RAILWAY LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the statement of changes in equity for the year ended and notes to financial statement, including summary of the significant accounting policies and other explanatory information (here in after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, 2013 ("the Act") in the manners required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit, total comprehensive profit, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the standards on Auditing 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 Ind AS financial statements* section of our report. We are independent of the company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of Ind AS financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

On the basis of management assessment of the impact of the outbreak of COVID -19 there is no significant impact on its financial results for the current year. As due to vaccination programme done by the govt. in mass effect of covid cases significantly decreased.

Our opinion is not modified in respect of the above matter.

Emphasis of Matter and Other Matter Paragraphs

- a) Based on the constraints of one of the JV partner M/S IRCON International Limited regarding limit of equity investment, CCL, another JV partner has obtained expert opinion and JCRL Board has accepted the investment in company in the form of interest free loan. This has also been accepted by the Govt of



Jharkhand another JV partner. Therefore, Interest Free Loan received from partners, as per MOU, repayable on winding up of the project or end of the concession period whichever is later, has been considered as financial instrument in the nature of equity as per Ind AS 32 [Para16] and the same has been disclosed accordingly in the financial statements. Refer to Note 38(point no (4) and Point No (5)(i).

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming an opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

The company's management 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 Ind AS 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. Mis-statements 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 decision so fusers 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 basis for our opinion. The risk of not detecting a material mis-statement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions 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 also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required under Section 143(3) of the Companies Act, the Comptroller and Auditor General of India issued Directions and sub-directions. We give our comment thereon vide **Annexure "I"**:
2. 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 "II"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (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 including other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement 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.
- (e) In terms of Govt. of India, Department of Companies affairs Notification No. GSR 463(E), Dated: 5 June 2015, Govt. Company is exempt from applicability of provision of section 164(2) of the Companies Act 2013.
- (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 III**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its Financial statements - Refer Note 38(3)(a)(1) to the financial statements.
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses if any, on long-term contracts and the company did not have any derivative contracts.
 - iii. There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. A) The management has represented that to the best of its knowledge and belief other than as disclosed into the notes to the accounts, no fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or any other persons or entity including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise that the intermediary shall whether directly or indirectly lend or invest in other person or entities identified in any manner. Whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries .
 - v. B) The management has represented that to the best of its knowledge and belief other than as disclosed into the note to the accounts no fund have been received by the Company from any other persons or entity including foreign entities (funding parties) with the understanding, whether recorded any writing or otherwise that the intermediaries shall whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding parties (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries)
- (C) based on such audit procedures we have considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representation under subclause (a and b) contain any material misstatement.
- (h) No dividend is declared or paid by the company during the year compliance with section 123 of the Companies Act 2013 is not applicable to the companies.

For **M/s. Saras & Company,**

Chartered Accountants

FRN: 323818e

Sd/-



CA. Sarvesh Jain

(Partner)

Membership No 412487

UDIN:22412487AIQASZ4320

Place: Ranchi

Date: 16.06.2022

**Annexure-I to the Independent Auditor's Report
of JCRL for the year 2021-22.**

Directions under section143(5) of Companies Act, 2013 Referred to in paragraph 1 of Our report

ANNEXURE - I

SL	QUESTION	REPLY
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the IT implication of processing of accounting transactions outside IT system on the integrity of the accounts along-with the financial implications, if any, may be stated.	Yes,no such implications have been noticed.
2	Whether there is any restructuring of an existing loan or case of waiver/write off of debts/ loans/ interest etc made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact maybe stated.	NA
3	Whether funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilized as per its terms & conditions?	NA



ANNEXURE-B

SL	DETAIL	REPLY
1.	Whether coal stock measurement was done keeping in view the contour map. Whether physical stock measurement reports are accompanied by contour map in all cases? Whether approval of the competent authority was obtained for new heap, if any, created during the year?	The above clause is not applicable to the company as company not dealt in mining of coal.
2.	Whether the company has conducted physical verification exercise of assets and properties at the time of merger/split/restructure of an Area. If so whether the concern subsidiary followed there qui site procedure.	NO such case
3.	Whether separate Escrow Accounts for each mine has been maintained in CIL and its subsidiary companies. Also examine the utilization of the fund of the account.	Clause not applicable
4.	Whether the impact of penalty for illegal mining as imposed by the Hon'ble Supreme Court has been duly considered and accounted for?	Clause not applicable



**Annexure "II" to the Independent Auditor's Report of even date on Financial Statements of
"JHARKHAND CENTRAL RAILWAY LIMITED"**

(Referred to in Paragraph 2 of our Report on Other Legal and Regulatory Requirements)

i. (a) In Respect of Fixed Assets

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The management has physical verified all the assets at reasonable intervals and there is no discrepancies found

ii. In Respect of Inventory & working Capital

(a) As explained to us, there are NIL Inventories during the Financial Year 2021-22.

- iii. In Our opinion and according to the information and explanations given by the management, the company has not made any investment s, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited liability partnerships or any other parties during the year Hence clause (iii) of the order is not applicable to the Company.
- iv. In our opinion and according to the information and explanation given by the management, the company has not given any loans, guarantees and securities and has not made any investment In respect of section 185 and 186 of the Companies Act. Hence clause (iv) of the order is Not applicable to the Company.
- v. In our opinion and according to the information and explanations given by the management, the company has not accepted any deposits or amounts which are deemed to be deposits during the year hence clause (v) is not applicable to the company. Accordingly, the directives issued by the RBI and provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under are not applicable.
- vi. The Company is not required to maintain cost records pursuant to the rules made by the Central Government for the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013.
- vii. According to the information and explanation given by the management, in respect of Statutory dues;
 - a. The Company has generally been regular in depositing undisputed statutory dues, in respect of Income-tax, Goods & Service Tax, and other material Statutory dues with the appropriate authorities.
 - b. According to the information and explanation given by the management, there are disputed statutory dues referred to in sub-clause (a). which have not been deposited as at 31" March 2022, as given herein below:

SI	Name of Statute	Name of Dues	Period to which relates	Amount (Rs. In Lakhs)	Amount deposited under protest (Rs. in Lakhs)	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	AY 2018- 19	77,71,766/-	-	CIT(A)

- viii. The Company has not taken any loan during the year from banks, financial institution and government etc. Hence, Clause (viii) of the order is not applicable.

- ix. (a) According to the information and explanations given by the management and the audit procedures performed, the company, and is not authorized to raise money by way of initial public offer or further public offer (including debt instruments) and term loan. Accordingly, clause 3(ix)(a) of the order is not applicable to the company.
- (b) According to the information and explanation given by the management, company has not to make any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible). Accordingly, clause 3(ix)(b) of the order is not applicable to the company.
- x. (a) According to the information and explanation given by the management, no material fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) The company has not received any whistle blower complaints.
- xi. In our opinion and according to the information and explanations given by the management, the company is not a Nidhi Company. Therefore, the Clause 3 (xi) of the Order is not applicable to the company.
- xii. Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards
- xiii. (a) In our opinion and according to the information and explanations given by the management, the company has adequate internal audit system commensurate with the size and nature of business.
- (b) We have considered the internal audit report for the year under audit, in determining the nature, timing and extent of our audit procedures
- xiv. According to the information and explanations given by the management and based upon the audit procedure performed, the company has not entered into any non-cash transactions with the directors or persons connected with him Accordingly, the Clause 3(xiv) of the Order is not applicable to the company.
- xv. In our opinion, the company is not required to be registered under Section 4S-IA of the Reserve Bank India Act, 1934 and accordingly Clause 3(xvi) (a), (b), (c), (d) of the Order is not Applicable to the company.
- xvi. As per the financial statement of the company for the year ended 31 March 2022, The company has not incurred any Cash Losses during the year and in immediately preceding financial year.
- xvii. According to the information and explanation given by the management, there has been no resignation of Statutory Auditor of the during the year.
- xviii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xix. Transfer to fund specified under Schedule VII of Companies Act, 2013 : The Above clause is not applicable to the company.
- xx. In our opinion, this is a standalone financial statement, Hence Clause 3(xxi) of the Order is not applicable.



For **M/s. Saras & Company,**
Chartered Accountants
FRN: 323818e

Sd/-
CA. Sarvesh Jain
(Partner)
Membership No 412487
UDIN: 22412487AIQASZ4320

Place: Ranchi
Date: 16.06.2022



Annexure "III" to the Independent Auditor's Report of even date on the Financial Statements of "Jharkhand Central Railway Limited."

Report on the Internal Financial Controls under Clause (1) 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 **M/s. JHARKHAND CENTRAL RAILWAY LIMITED** ("The Company") 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 safe guarding 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 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 upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

FRN: 323818e

Sd/-

CA. Sarvesh Jain

(Partner)

Membership No 412487

UDIN: 22412487AIQASZ4320

Place: Ranchi

Date: 16.06.2022



COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of "**JHARKHAND CENTRAL RAILWAY LIMITED**" for the year ended 31 March 2022 in accordance with the directions issued by the C & AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions issued to us.

For Saras & Company,
Chartered Accountants
FRN: 323818e

Sd/-
CA. Sarvesh Jain
(Partner)
Membership No 412487

Place: Ranchi
Date: 16.06.2022

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

(CIN: U45201JH2015GOI003139)

ANNEXURE-XI

Statement of Assets and Liabilities as at 31.03.2022

(₹ in Lakhs)

	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
	(a) Equity Share Capital	8772.99	8772.99
	(b) Instruments entirely equity in nature	35,589.96	-
	(c) Other Equity	514.39	312.644
	(d) Money Received against Share Warrants	-	-
	Sub - total - Shareholder's funds	44,877.34	9,085.63
2	Share Application Money pending allotment	-	-
3	Non-Controlling Interest	-	-
4	Non-Current Liabilities		
	(a) Financial Liabilities	-	-
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Non-current Liabilities	-	13,658.86
	(d) Provisions	-	-
	Sub - total - Non-current Liabilities	-	13,658.86
5	Current Liabilities		
	(a) Financial Liabilities	245.40	5,500.59
	(b) Current Tax Liabilities (net)	20.29	-
	(c) Other Current Liabilities	4.79	-
	(d) Provisions	-	-
	Sub - total - Current Liabilities	270.48	5,500.59
	TOTAL - EQUITY AND LIABILITIES	45,147.82	28,245.08
B	ASSETS		
1	Non- current Assets		
	(a) Fixed Assets	26,092.74	25,286.27
	(b) Goodwill on consolidation	-	-
	(c) Deferred Tax Assets (Net)	0.10	0.08
	(d) Financial Assets	-	-
	(e) Other Non-current Assets	613.49	1.50
	Sub-total - Non-current Assets	26,706.33	25,287.85
2	Current assets		
	(a) Financial Assets	18,383.34	2,935.29
	(b) Inventories	-	-
	(c) Other Current Assets	58.15	18.04
	(d) Current Tax Assets (net)	-	3.90
	Sub - total - Current Assets	18,441.49	2,957.23
	TOTAL - ASSETS	45,147.82	28,245.08



(SHREYA)
COMPANY SECY.
M. No: A54047

(PRADEEP KR. SINGH)
C.F.O

(S.S.JHA)
DIRECTOR
DIN: 08172395

(S.K.GOMASTA)
CHAIRMAN
DIN: 08714820

*In terms of our Report of even Date
For Saras & Company
Chartered Accountant
(Firm Reg.No.323818E)*

Sd/-

Partner: Saryesh Jain

Dated: 04.05.2022

Place: Ranchi

Membership No. 412487

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)

Statement of Results for the Year ended 31.03.2022

(Rs. Except Shares and EPS)
(Rs. In Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.03.2021	31.12.2021	31.03.2022	31.03.2021
		Audited	Audited	Unaudited	Audited	Audited
1	Income from Operations					
	Gross Sales	-	-	-	-	-
	Less: Other levies	-	-	-	-	-
	(a) Net Sales/ Income from operations (Net of levies) excluding exise duty	-	-	-	-	-
	(b) Other operating income	-	-	-	-	-
	Total income from operations (Net) (a+b)	-	-	-	-	-
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and Stock-In-Trade	-	-	-	-	-
	(c) Employee Benefits Expense	-	-	-	-	-
	(d) Depreciation/amortisation/impairment	0.09	0.09	0.09	0.37	0.37
	(e) Power & fuel Expenses	-	-	-	-	-
	(f) Corporate Social Responsibility Expenses	-	-	-	-	-
	(g) Repairs	5.25			5.25	
	(h) Contractual Expenses	-	-	-	-	-
	(i) Other Expenses	1.73	1.77	2.19	5.62	7.20
	(j) Provisions/write off	-	-	-	-	-
	(k) Stripping Activity Adjustment	-	-	-	-	-
	Total expenses (a to k)	7.07	1.86	2.28	11.24	7.57
3	Profit/ (Loss) from operations before other income, financecosts and exceptional items (1-2)	(7.07)	(1.86)	(2.28)	(11.24)	(7.57)
4	Other income	176.89	52.03	98.92	314.06	223.93
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	169.82	50.17	96.64	302.82	216.36
6	Finance costs	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	169.82	50.17	96.64	302.82	216.36
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	169.82	50.17	96.64	302.82	216.36
10	Tax expense	56.68	16.67	32.26	101.07	87.94

11	Net Profit / (Loss) for the period (9-10) [A]	113.15	33.50	64.38	201.76	128.42
12	Other Comprehensive Income/(loss)(net of tax) [B]	–	–	–	–	–
13	Total Comprehensive Income/(loss) [A + B]	113.15	33.50	64.38	201.76	128.42
14	Paid-up Equity share capital (Face Value of share Rs. 10/- each)	8772.99	65098.63	8772.99	8772.99	8772.99
15	Earnings per share (EPS) (Face Value of share Rs.10 /-each) (not annualised)					
	(a) Basic	0.13	0.01	0.07	0.23	0.15
	(b) Diluted	0.13	0.01	0.07	0.23	0.15

(SHREYA)
COMPANY SECY.
M no.:A54047

(PRADEEP KR. SINGH)
C.F.O

(S.S.JHA)
DIRECTOR
DIN: 08172395

(S.K.GOMASTA)
CHAIRMAN
DIN: 08714820

*In terms of our Report of even Date
For Saras & Company
Chartered Accountant
(Firm Reg.No.323818E)*

Sd/-

Partner: Saryesh Jain

Membership No. 412487

Dated: 04.05.2022

Place: Ranchi

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)

BALANCE SHEET AS AT 31ST MARCH' 2022

(₹ in Lakhs)

		As at	
	Note	31.03.2022	31.03.2021
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipments	3	2.55	2.92
(b) Capital Work in Progress	4	26,090.19	25,283.35
(c) Exploration and Evaluation Assets	5	-	-
(d) Intangible Assets	6	-	-
(e) Intangible Assets under Development			
(f) Investment Property			
(g) Financial Assets			
(i) Investments	7	-	-
(ii) Loans	8	-	-
(iii) Other Financial Assets	9	-	-
(h) Deferred Tax Assets (net)		0.10	0.08
(i) Other non-current assets	10	613.49	1.50
Total Non-Current Assets (A)		26,706.33	25,287.85
Current Assets			
(a) Inventories	12	-	-
(b) Financial Assets			
(i) Investments	7	-	-
(ii) Trade Receivables	13	-	-
(iii) Cash & Cash equivalents	14	8,241.82	2,935.29
(iv) Other Bank Balances	15	10,000.00	-
(v) Loans	8	-	-
(vi) Other Financial Assets	9	141.52	-
(c) Current Tax Assets (Net)		-	3.90
(d) Other Current Assets	11	58.15	18.04
Total Current Assets (B)		18,441.49	2,957.23
Total Assets (A+B)		45,147.82	28,245.08

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)

BALANCE SHEET AS AT 31ST MARCH' 2022

(₹ in Lakhs)

		As at	
	Note	31.03.2022	31.03.2021
<u>EQUITY AND LIABILITIES</u>			
Equity			
(a) Equity Share Capital	16	8,772.99	8,772.99
(b) Instrument entirely equity in nature		35,589.96	-
(c) Other Equity	17	514.39	312.64
		44,877.34	9,085.63
Equity attributable to equity holders of the Company			
Non-Controlling Interests		-	-
Total Equity (A)		44,877.34	9,085.63
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	-
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities	20	-	-
(b) Provisions	21	-	-
(c) Other Non-Current Liabilities	22	-	13,658.86
Total Non-Current Liabilities (B)		-	13,658.86
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	5,500.00
(ii) Trade payables	19	239.15	0.59
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of Creditors other than micro and small enterprises		-	-
(iii) Other Financial Liabilities	20	6.25	-
(b) Other Current Liabilities	23	4.79	-
(c) Provisions	21	-	-
(d) Current Tax Liabilities (net)		20.29	-
Total Current Liabilities (C)		270.48	5,500.59
Total Equity and Liabilities (A+B+C)		45,147.82	28,245.08



Significant Accounting Policies	2
Additional Notes to the Financial Statements	38

The Accompanying Notes form an integral part of the Financial Statements.

(SHREYA) COMPANY SECY. M no. A54047	(PRADEEP KUMAR SINGH) C.F.O	(S.S.JHA) DIRECTOR DIN: 08172395	(S.K. GOMASTA) CHAIRMAN DIN: 08714820
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**In terms of our Report of even date
For Saras & Co.
Chartered Accountant
(Firm Reg. No. 323818E)**

Dated : 04.05.2022
Place : Ranchi

Sd/-
Partner: Sarvesh Jain
Membership No. 412487

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH' 2022

(₹ in Lakhs)

	Note	For the Year ended	For the year ended
Revenue from Contract with Customers	24	-	-
A Sales (Net of levies)		-	-
B Other Operating Revenue (Net of levies)		-	-
(I) Revenue from Contract with Customers (A+B)		-	-
(II) Other Income	25	314.06	223.93
(III) Total Income (I+II)		314.06	223.93
(IV) EXPENSES			
Cost of Materials Consumed	26	-	-
Changes in inventories of finished goods/work in progress and Stock in trade	27	-	-
Excise Duty		-	-
Employee Benefits Expense	28	-	-
Power Expense		-	-
Corporate Social Responsibility Expense	29	-	-
Repairs	30	5.25	-
Contractual Expense	31	-	-
Finance Costs	32	-	-
Depreciation/Amortization/ Impairment		0.37	0.37
Provisions	33	-	-
Write off	34	-	-
Stripping Activity Adjustment		-	-
Other Expenses	35	5.62	7.20
Total Expenses (IV)		11.24	7.57
(V) Profit before exceptional items and Tax (I-IV)		302.82	216.36
(VI) Exceptional Items		-	-
(VII) Profit before Tax (V-VI)		302.82	216.36
(VIII) Tax expense	36		
) - Current Tax		101.09	88.02
- Deferred Tax		(0.02)	(0.08)
(IX) Profit for the Year from continuing operations (VII-VIII)		201.75	128.42
(X) Profit/(Loss) from discontinued operations		-	-

(XI)	Tax exp of discontinued operations	-	-
(XII)	Profit/(Loss) from discontinued operations (after Tax) (X-XI)	-	-
(XIII)	Share in JV's/Associate's profit/(loss)	-	-
(XIV)	Profit for the Year (IX+XII+XIII)	201.75	128.48
)	Other Comprehensive Income		
		37	
A	(i) Items that will not be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
B	(i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
(XV)	Total Other Comprehensive Income	-	-
(XVI)	Total Comprehensive Income for the Year (XIV+XV)	201.75	128.42
)	(Comprising Profit (Loss) and Other Comprehensive Income for the Year)		
	Profit attributable to:		
	Owners of the company	201.75	128.42
	Non-controlling interest	-	-
	Other Comprehensive Income attributable to:		
	Owners of the company	-	-
	Non-controlling interest	-	-
	Total Comprehensive Income attributable to:		
	Owners of the company	201.75	128.42
	Non-controlling interest	-	-
(XVII)	Earnings per equity share (for continuing operation):		
	(1) Basic	0.23	0.15
	(2) Diluted	-	-
(XVIII)	Earnings per equity share (for discontinued operation):		
	(1) Basic	-	-
	(2) Diluted	-	-
(XIX)	Earnings per equity share (for discontinued & continuing operation):		
)	(1) Basic	0.23	0.15
	(2) Diluted		
	Significant Accounting Policies		2
	Additional Notes to the Financial Statements		38
	The Accompanying Notes form an integral part of the Financial Statements.		



(SHREYA)
COMPANY. SECY.
M No. A54047

(PRADEEP KUMAR SINGH)
C.F.O

(S.S.JHA)
DIRECTOR
DIN: 08172395

(S.K. GOMASTA)
CHAIRMAN
DIN: 08714820

In terms of our Report of even date
For Saras & Co.
CHARTERED ACCOUNTANTS

Dated : 04.05.2022
Place : Ranchi

Sd/-
(Firm Reg. No. 323818E)
Partner: Sarvesh Jain
Membership No. 412487

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD. & GOVT. OF JHARKHAND)
(CIN: U45201JH2015GOI003139)

STATEMENT OF CASH FLOW AS AT 31ST MARCH ' 2022

(₹ in Lakhs)

	For the Year ended 31.03.2022	For the Year ended 31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	302.82	216.36
Adjustments for :		
Depreciation / Impairment of Fixed Assets	0.37	0.37
Interest from Bank Deposits	(314.06)	(223.81)
Finance cost related to financing activity	-	-
Unwinding of discount	-	-
Share in (profit)/loss of JV	-	-
Interest / Dividend from investments	-	-
Profit / Loss on sale of Fixed Assets	-	-
Provisions made & write off	-	-
Liability write back	-	(0.12)
Stripping Activity Adjustment	-	-
Operating Profit before Current/Non Current Assets and Liabilities	(10.87)	(7.20)
Adjustment for :		
Trade Receivables	-	-
Inventories	-	-
Current/Non current/Loans, Other financial assets and other Assets	(789.72)	0.13
Current/Non current/Provisions, Other financial liabilities and other liabilities	214.28	(28.79)
Cash Generated from Operation	(586.31)	(35.86)
Income Tax Paid/Refund	45.48	59.27
Net Cash Flow from Operating Activities	(A) (631.79)	(95.13)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(806.84)	(7,562.75)
Investment in Bank Deposit	(10,000.00)	-
Change in investments	-	-
Investment in Joint Venture	-	-



Interest pertaining to Investing Activities	-	-
Interest / Dividend from investments	-	-
Investment in Mutual Fund Investments	-	-
Net Cash from Investing Activities	(B) (10,806.84)	(7,562.75)

CASH FLOW FROM FINANCING ACTIVITIES

Repayment/Increase of Short Term Borrowings	-	500.00
Long Term Advance (Advance from CCL for project work)	-	-
Change in Borrowings	-	-
Interest & Finance cost pertaining to Financing Activities	314.06	223.81
Dividend on Equity shares	-	-
Tax on Dividend on Equity shares	-	-
Buyback of Equity Share Capital	-	-
Instruments entirely equity in nature	35,589.96	
Issue of Equity Share Capital / Share Application Money	(19,158.86)	3,263.12
Net Cash used in Financing Activities	(C) 16,745.16	3,986.93

Net Increase / (Decrease) in Cash & cash equivalents(A+B+C)	5,306.53	(3,670.95)
Cash & cash equivalents as at the beginning of the year	2,935.29	6,606.24
Cash & cash equivalents as at the end of the year	8,241.82	2,935.29

(All figures in bracket represent outflow.)

(SHREYA)
COMPANY SECY.

(PRADEEP KUMAR SINGH)
C.F.O

(S.S.JHA)
DIRECTOR
DIN: 08172395

(S.K. GOMASTA)
CHAIRMAN
DIN: 08714820

In terms of our Report of even date
For Saras & Co.

CHARTERED ACCOUNTANTS

(Firm Reg. No. 323818E)

Sd/-

Dated : 04.05.2022

Place : Ranchi

Partner: Sarvesh Jain

Membership No. 412487

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD. & GOVT. OF JHARKHAND)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2022

A. EQUITY SHARE CAPITAL

As at 31.03.2022

(₹ in Lakhs)

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital during the year	Balance as at 31.03.2021	Balance as at 01.04.2021	Changes in Equity Share Capital during the Year	Balance as at 31.03.2022
8,77,29,862 Equity Shares of Rs. 10/- each 8,77,29,862 Equity Shares of Rs.10/- each	8,772.98		8,772.98	8,772.98	-	8,772.98

As at 31.03.2021

(₹ in Lakhs)

Particulars	Balance as at 01.04.2020	Changes in Equity Share Capital during the year	Balance as at 31.03.2021	Balance as at 01.04.2021	Changes in Equity Share Capital during the Year	Balance as at 31.03.2021
8,77,29,862 Equity Shares of Rs. 10/- each (5,50,98,630 Equity Shares of Rs.10/- each)	5,509.86	-	5,509.86	5,509.86	3,263.12	8,772.98

B. OTHER EQUITY

	Share Application Money	General Reserve	Retained Earnings	OCI	Total	Non-Controlling Interest	Equity
Balance as at 01.04.2021	-	-	312.64	-	312.64	-	312.64
Changes in Accounting policy	-	-	-	-	-	-	-
Restated balance as at 01.04.2021	-	-	312.64	-	312.64	-	312.64
Total comprehensive Profit	-	-	201.75	-	201.75	-	201.75

Interim Dividend	-	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-	-
Addition during the period	-	-	-	-	-	-	-
Adjustments during the period	-	-	-	-	-	-	-
Transfer to / from Other reserves	-	-	-	-	-	-	-
Buy Back of Shares	-	-	-	-	-	-	-
Taxon Buy Back	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-
Balance as at 31.03.2022	-	-	514.39	-	514.39	-	514.39
Balance as at 01.04.2020							
Changes in Accounting Policy prior period errors	-	-	184.23	-	184.23	-	184.23
Restated balance as at 01.04.2020	-	-	184.23		184.23	-	184.23
Total comprehensive profit	-	-	128.42	-	128.42	-	128.42
Interim Dividend							
Final Dividend	-	-	-	-	-	-	-
Addition during the Period	-	-	-	-	-	-	-
Adjustments during the period	-	-	-	-	-	-	-
Transfer to/from General reserve	-	-	-	-	-	-	-
Buy Back of Shares	-	-	-	-	-	-	-
Tax on buy Back	-	-	-	-	-	-	-
Issue of Bonus Shares	-	-	-	-	-	-	-
Balance as at 31.3.2021	-	-	312.64	-	312.64	-	312.64



JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)
SIGNIFICANT ACCOUNTING POLICIES

Note: 1 CORPORATE INFORMATION

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

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

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

Note 2: SIGNIFICANT ACCOUNTING POLICIES

Jharkhand Central Railway Limited (JCRL) CCL Campus, Darbhanga House, Ranchi has adopted significant Accounting Policies of CIL to the extent applicable.

Accordingly, the accounting of JCRL has been prepared as per IND AS.

2.1 Basis of preparation of financial statements

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

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

2.1.1 Rounding of amounts

Amounts in these financial statements, unless otherwise indicated, have been rounded off to 'rupees in Lakhs'

2.2 Current and non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current by the Company when:

- a) it expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- b) it holds the asset primarily for the purpose of trading;
- c) it expects to realize the asset within twelve months after the reporting period; or
- d) the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current by the Company when:

- a) it expects to settle the liability in its normal operating cycle;
- b) it holds the liability primarily for the purpose of trading;



- c) the liability is due to be settled within twelve months after the reporting period; or
- d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

2.3 Revenue recognition

2.3.1 Interest

Interest income is recognised using the Effective Interest Method.

2.3.2 Dividend

Dividend income from investments is recognised when the rights to receive payment is established.

2.3.3 Other Claims

Other claims (including interest on delayed realization from customers) are accounted for, when there is certainty of realisation and can be measured reliably.

2.3.4 Rendering of Services

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

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2.4 Grants from Government

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

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

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

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

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

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

2.5 Leases

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

2.5.1 Company as a lessee

At the commencement date, a lessee shall recognize a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date.

Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

2.5.2 Company as a lessor

All leases as either an operating lease or a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

2.5.2.1 Operating leases- Lease payments from operating leases are recognized as income on either a straight-line basis unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

2.5.2.2 Finance leases- assets held under a finance lease is initially recognized in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease using the interest rate implicit in the lease to measure the net investment in the lease.

Subsequently, finance income is recognized over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease."

2.6 Non-current assets held for sale

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

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

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

2.7 Property, Plant and Equipment (PPE)

Land is carried at historical cost. Historical cost includes expenditure which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

After recognition, an item of all other Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

- (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

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

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

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

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

An item of Property, plant or equipment is derecognised upon disposal or when no future economic benefits are expected from the continued use of assets. Any gain or loss arising on such de-recognition of an item of property plant and equipment is recognised in profit and Loss.

Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows:

Other Land (incl. Leasehold Land)	: Life of the project or lease term whichever is lower
Building	: 3-60 years
Roads	: 3-10 years
Telecommunication	: 3-9 years
Railway Sidings	: 15 years
Plant and Equipment	: 5-15 years
Computers and Laptops	: 3 Years
Office equipment	: 3-6 years
Furniture and Fixtures	: 10 years
Vehicles	: 8-10 years

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

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

The residual value of Property, Plant and Equipment is considered as 5% of the original cost of the asset

except some items of assets such as, Coal tub, winding ropes, haulage ropes, stowing pipes & safety lamps etc. for which the technically estimated useful life has been determined to be one year with nil residual value.

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

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

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

Capital Expenses incurred by the company on construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the company are recognised as Enabling Assets under Property, Plant and Equipment.

Transition to Ind AS

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

2.8 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation (calculated on a straight-line basis over their useful lives) and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit and loss and other comprehensive income in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss.

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

Cost of Software recognized as intangible asset, is amortised on straight line method over a period of legal right to use or three years, whichever is less; with a nil residual value.

2.9 Impairment of Assets (other than financial assets)

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.



An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. Company considers individual mines as separate cash generating units for the purpose of test of impairment.

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

2.10 Investment Property

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

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

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

2.11 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

2.11.1 Initial recognition and measurement

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

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)

2.11.2.1 Debt instruments at amortised cost

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

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

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

2.11.2.2 Debt instrument at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition 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.

2.11.2.3 Debt instrument at FVTPL

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

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

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

2.11.2.4 Equity investments in subsidiaries, associates and Joint Ventures

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

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

2.11.2.5 Other Equity Investment

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

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.

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

2.11.2.6 De-recognition

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

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

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

2.11.2.7 Impairment of financial assets (other than fair value)

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 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

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.

2.12.3 Financial liabilities

2.12.3.1 Initial recognition and measurement

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

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

2.12.3.2 Subsequent measurement

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

2.12.3.3 Financial liabilities at fair value through profit or loss

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

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

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 and loss. The Company has not designated any financial liability as at fair value through profit and loss.

2.12.3.4 Financial liabilities at amortised cost

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

2.12.3.5 De-recognition

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 de-recognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.12.4 Reclassification of financial assets

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

The following table shows various re-classifications and how they are accounted for

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



FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.
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2.12.5 Offsetting of financial instruments

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

2.12.6 Cash & Cash Equivalents

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

2.12. Borrowing Costs

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

2.13 Taxation

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

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

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

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

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

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

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

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

2.14 Employee Benefits

2.14.1 Short-term Benefits

All short term employee benefits are recognized in the period in which they are incurred.

2.14.2 Post-employment benefits and other long term employee benefits

2.14.2.1 Defined contributions plans

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

2.14.2.2 Defined benefits plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity, leave encashment are defined benefit plans (with ceilings on benefits). The company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

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

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

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

2.15.3 Other Employee Benefits

Certain other employee benefits namely benefit on account of LTA, LTC, Life Cover scheme, Group personal Accident insurance scheme, settlement allowance, post-retirement medical benefit scheme and compensation to dependents of deceased in mine accidents etc., are also recognised on the same basis as described above for defined benefits plan. These benefits do not have specific funding.

2.16 Foreign Currency

The company's reported currency and the functional currency for majority of its operations is in Indian Rupees (INR) being the principal currency of the economic environment in which it operates.

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

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

2.17.1 Stores & Spares

The Stock of stores & spare parts (which also includes loose tools) at central & area stores are considered as per balances appearing in priced stores ledger and are valued at cost calculated on the basis of weighted average method. The inventory of stores & spare parts lying at collieries / sub-stores / drilling camps/ consuming centres are considered at the yearend only as per physically verified stores and are valued at cost.

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

2.17.2 Other Inventories

Workshop jobs including work-in-progress are valued at cost. Stock of press jobs (including work in progress) and stationary at printing press and medicines at central hospital are valued at cost.

However, Stock of stationery (other than lying at printing press), bricks, sand, medicine (except at Central Hospitals), aircraft spares and scraps are not considered in inventory considering their value not being significant.

2.18 Provisions, Contingent Liabilities &Contingent Assets

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

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

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

Contingent Assets are not recognized in the financial statements. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

2.19 Earnings per share

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

2.20 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements has been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimate are recognised in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

2.20.1 Judgements

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

2.20.1.1 Formulation of Accounting Policies

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

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

- a) relevant to the economic decision-making needs of users and
- b) reliable in that financial statements:
 - i. represent faithfully the financial position, financial performance and cash flows of the Company;
 - ii. reflect the economic substance of transactions, other events and conditions, and not merely the legal form;
 - iii. are neutral, i.e. free from bias;
 - iv. are prudent; and
 - v. are complete in all material respects on a consistent basis

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

- a) the requirements in Ind ASs dealing with similar and related issues; and
- b) the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Framework.

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

The Company operates in the mining sector (a sector where the exploration, evaluation, development production phases are based on the varied topographical and geo-mining terrain spread over the lease period running over decades and prone to constant changes), the accounting policies whereof have evolved based



on specific industry practices supported by research committees and approved by the various regulators owing to its consistent application over the last several decades. In the absence of specific accounting literature, guidance and standards in certain specific areas which are in the process of evolution. The Company continues to strive to develop accounting policies in line with the development of accounting literature and any development therein shall be accounted for prospectively as per the procedure laid down above more particularly in Ind AS 8.

The financial statements are prepared on going concern basis using accrual basis of accounting.

2.21.1 Materiality

Ind AS applies to items which are material. Management uses judgement in deciding whether individual items or groups of item are material in the financial statements. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether omission or misstatement could individually or collectively influence the economic decisions that users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. In particular circumstances either the nature or the amount of an item or aggregate of items could be the determining factor. Further the Company may also be required to present separately immaterial items when required by law.

W.e.f 01.04.2019 Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate do not exceed 1% of total revenue from operations (net of statutory levies) as per the last audited financial statement of the Company.

2.21.2 Operating Lease

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

2.21.3 Estimates and Assumptions

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

2.21.4 Impairment of Non-financial Assets

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

2.21.5 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to



determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.21.6 Defined benefit plans

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

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

The mortality rate is based on publicly available mortality tables of the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rate.

2.21.7 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using generally accepted valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk, volatility and other relevant input /considerations. Changes in assumptions and estimates about these factors could affect the reported fair value of financial instruments.

2.21.8 Intangible asset under development

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

2.22 Abbreviation used:

a.	CGU	Cash generating unit	g.	OCI	Other Comprehensive Income
b.	DCF	Discounted Cash Flow	h.	P&L	Profit and Loss
c.	FVTOCI	Fair value through Other Comprehensive Income	i.	PPE	Property, Plant and Equipment
d.	FVTPL	Fair value through Profit & Loss	j.	SPPI	Solely Payment of Principal and Interest
e.	GAAP	Generally accepted accounting principles	k.	EIR	Effective Interest Rate
f.	Ind AS	Indian Accounting Standards			

JHARKHAND CENTRAL RAILWAY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Other Land Reclamation/ Site	Building Water	Plant & Equipment	Telecommunication	Railway Sidings	Furniture & Office Equipments	Office Vehicles	Aircrafts	Other Mining Infrastructures	Surveyed Off	Other	Total
Gross Carrying Amount	-	-	-	-	-	-	-	-	-	-	-	-	3.89
As on 1 st April, 2020	-	-	-	-	-	-	3.89	-	-	-	-	-	3.89
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 st March, 2021	-	-	-	-	-	-	3.89	-	-	-	-	-	3.89
As at 1 st April, 2021	-	-	-	-	-	-	3.89	-	-	-	-	-	3.89
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 st March, 2022	-	-	-	-	-	-	3.89	-	-	-	-	-	3.89
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
As on 1 st April, 2020	-	-	-	-	-	-	0.60	-	-	-	-	-	0.60
Charge for the year	-	-	-	-	-	-	0.37	-	-	-	-	-	0.37
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 st March, 2021	-	-	-	-	-	-	0.97	-	-	-	-	-	0.97
As at 1 st April, 2021	-	-	-	-	-	-	0.97	-	-	-	-	-	0.97
Charge for the year	-	-	-	-	-	-	0.37	-	-	-	-	-	0.37
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 st March, 2022	-	-	-	-	-	-	1.34	-	-	-	-	-	1.34
Net Carrying Amount	-	-	-	-	-	-	2.55	-	-	-	-	-	2.55
As at 31 st March, 2021	-	-	-	-	-	-	2.92	-	-	-	-	-	2.92
As at 31 st March, 2022	-	-	-	-	-	-	3.29	-	-	-	-	-	3.29

JHARKHAND CENTRAL RAILWAY LIMITED
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NOTE 4 : CAPITAL WIP

(Rs. In Lakhs)

	Building (Including water supply, roads and culverts)	Plant and Equipments	Railway Sidings	Development Revenue Expenditure	Others/ Consultancy Charges	Total
Gross Carrying Amount:						
As at 1st April, 2020	-	-	17,720.60	-	-	17720.60
Additions	-	-	7,562.75	-	-	7562.75
Capitalisation/ Deletions	-	-	-	-	-	-
As at 31st March, 2021	-	-	25,283.35	-	-	25,283.35
As at 1st April, 2021	-	-	25,283.35	-	-	25,283.35
Additions	-	-	267.28	16.35	523.21	806.84
Capitalisation/ Deletions	-	-	-	-	-	-
As at 31st March, 2022	-	-	25,550.63	16.35	523.21	26090.19
As at 1st April, 2020	-	-	-	-	-	-
Charge for the period	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Deletions/Adjustment	-	-	-	-	-	-
As at 31st March, 2021	-	-	-	-	-	-
As at 1st April, 2021	-	-	-	-	-	-
Charge for the period	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Deletions/Adjustment	-	-	-	-	-	-
As at 31st March, 2022	-	-	-	-	-	-
Net Carrying Amount						
As at 31st March, 2022	-	-	25,550.63	16.35	523.21	26090.19

As at 31st March, 20:	-	-	25,283.35	-	-	25,283.35
As at 01 st April 2020	-	-	17,729.60	-	-	17,729.60

Note: As per revised DPR of Shivpur-Kathautia New BG Electrified Rail line dated 02.02.2018, the total Project Cost has been estimated to the tune of Rs. 1,799.64 Crore.

NOTE 4 : CAPITAL WIP(Contd.)					
Capital Work-in-Progress					
(a) Ageing schedule for Capital-work-in Progress:					
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Building (including water supply, roads and culverts)					-
Plant and Equipments					-
Railway Sidings	7,830.03	1,335.70	1,854.90	14,530.00	25,550.63
Other Mining infrastructure/Development	16.35				16.35
Rail Corridor under Construction					-
Others	523.21				523.21
Projects temporarily suspended: Mention name of Head (viz. Building/Plant & Equip)					
Project Name					
Total	8,369.59	1,335.70	1,854.90	14,530.00	26,090.19

2. Overdue capital-work-in progress					
	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
Building (including water supply, roads and culverts)					
Name of Project 1					
Plant and Equipments					
Name of Project 1					
Railway Sidings					
Name of Project 1					
Other Mining Infrastructure/Development					
Name of Project 1					
Rail Corridor under construction					
Name of Project 1					
Others					



Name of Project 1					
Total					

JHARKHAND CENTRAL RAILWAY LIMITED
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NOTE 5 : EXPLORATION AND EVALUATION ASSETS

(₹ in Lakhs)

	Exploration and Evaluation Costs
	<hr/>
Gross Carrying Amount:	
As at 1st April 2020	-
Additions	-
Deletions/Adjustments	-
As at 31st March 2021	<hr/>
	-
As at 1st April 2020	-
Additions	-
Deletions/Adjustments	-
As at 31st March 2022	<hr/>
	-
Accumulated Provision and Impairment	-
As at 1st April 2020	-
Charge for the year	-
Impairment	-
Deletions/Adjustments	-
As at 31st March 2021	<hr/>
	-
As at 1st April 2021	-
Charge for the Year	-
Impairment	-
Deletions/Adjustments	-
As at 31st March 2022	<hr/>
	-
Net Carrying Amount	-
As at 31st March 2022	-
As at 31st March 2021	-
As at 01st April 2020	-

JHARKHAND CENTRAL RAILWAY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH ' 2022

NOTE 6 : OTHER INTANGIBLE ASSETS

(₹ in Lakhs)

	Computer Software	Others	Total
Gross Carrying Amount:			
As at 1st April 2020	-	-	-
Additions	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March 2021	-	-	-
As at 1st April 2021	-	-	-
Additions	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March 2022	-	-	-
Accumulated Amortisation and Impairment	-	-	-
As at 1 April 2020	-	-	-
Charge for the year	-	-	-
Impairment	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March, 2021	-	-	-
As at 1st April 2021	-	-	-
Charge for the Year	-	-	-
Impairment	-	-	-
Deletions/Adjustments	-	-	-
As at 31st March 2022	-	-	-
Net Carrying Amount			
As at 31st March 2022	-	-	-
As at 31st March 2021	-	-	-
As at 01st April 2020	-	-	-

JHARKHAND CENTRAL RAILWAY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE - 7 : INVESTMENTS

(₹ in Lakhs)

As at

NON CURRENT INVESTMENTS

31.03.2022 31.03.2021

Investment in Co-operative shares
(Unquoted)

Total (A)

- -

Investments in Secured Bonds (quoted)

Total (B)

- -

Equity Shares in Joint Venture
Companies (Unquoted)

Total (C)

- -

Grand Total (A+B+C)

- -

Aggregate amount of unquoted
investments:

Aggregate amount of quoted
investments:

Market Value of Quoted Investment

JHARKHAND CENTRAL RAILWAY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE - 8 : LOANS

(₹ in Lakhs)

	As at	
	31.03.2022	31.03.2021
Non-Current		
Other Loans		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	-	-
Less: Allowance for doubtful loans	-	-
	-	-
TOTAL	-	-
Current		
Other Loans		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Have significant increase in credit risk	-	-
- Credit impaired	-	-
	-	-
Less: Allowance for doubtful loans	-	-
	-	-
TOTAL	-	-

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH'

NOTE - 9 : OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at	
	31.03.2022	31.03.2021
Non Current		
Bank Deposits	-	-
Deposits with bank		
Other Deposit and Receivables	-	-
Less : Allowance for doubtful deposits & receivables	-	-
	-	-
TOTAL	-	-
Current		
Surplus Fund with CCL	-	-
Interest Accrued	141.52	
Security Deposit		
Less : Allowance for doubtful Security deposits	-	-
	-	-
Other deposit & receivables	-	-
Less : Allowance for doubtful deposits & receivables	-	-
	-	-
TOTAL	141.52	-

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE 10 : OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

	As at	
	31.03.2022	31.03.2021
(i) Capital Advances		
611.99	611.99	-
Less : Provision for doubtful advances		
	611.99	-
(ii) Advances other than capital advances		
(a) Other Deposits and Advances	1.50	1.50
Less : Allowance for doubtful deposits & receivables	-	-
(b) Progressive Mine Closure Expense incurred	-	-
	1.50	1.50
(c) Advances to related parties	-	-
TOTAL	613.49	1.50

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE 11 : OTHER CURRENT ASSETS

(₹ in Lakhs)

	As at	
	31.03.2022	31.03.2021
(a) Advance for Revenue (goods & services)	-	-
Less : Provision for doubtful advances	-	-
	-	-
(b) Advance payment of statutory dues	-	-
Less : Provision for doubtful advances	-	-
	-	-
(c) Advance to Related Parties	-	-
(d) Other Advances and Deposits	17.24	17.24
Less : Provision for doubtful advances	-	-
	17.24	17.24
(e) Input Tax Credit Receivable	40.91	0.80
Less: Allowance for doubtful other deposits and advances	-	-
	40.91	0.80
	-	-
	-	-
<u>TOTAL</u>	58.15	18.04

JHARKHAND CENTRAL RAILWAY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE - 12 : INVENTORIES

(₹ in Lakhs)

	As at	
	31.03.2022	31.03.2021
(a) Stock of Stores & Spares (Net)	-	-
Add: Stores-in-transit	-	-
Net Stock of Stores & Spares	-	-
(b) Workshop Jobs, Press Jobs & Others	-	-
	-	-
	-	-
Total	-	-



JHARKHAND CENTRAL RAILWAY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE - 13 : TRADE RECEIVABLES

(₹ in Lakhs)

	As at	
	31.03.2022	31.03.2021
Current		
Trade receivables	-	-
Secured considered good	-	-
Unsecured considered good	-	-
Have significant increase in credit risk	-	-
Credit impaired	-	-
Less : Provision for bad & doubtful debts	-	-
Total	-	-

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE - 14 : CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at	
	31.03.2022	31.03.2021
(a) Balances with Banks		
in Deposit Accounts	-	-
In Current Accounts		
- Interest Bearing	8,236.66	2,930.00
- Non-interest Bearing	5.16	5.29
in Cash Credit Accounts		
in Cash Credit Accounts	-	-
(b) Bank Balances outside India	-	-
(c) Cheques, Drafts and Stamps in hand	-	-
(d) Cash on hand	-	-
(e) Cash on hand outside India	-	-
(f) Imprest account	-	-
Total Cash and Cash Equivalents	8241.82	2,935.29
(g) Bank Overdraft	-	-
Total Cash and Cash Equivalents(net of Bank Overdraft)	8,241.82	2,935.29

1. Cash and cash equivalents comprises cash on hand and at bank, sweep accounts and term deposits held with banks with original maturities of three months or less.

JHARKHAND CENTRAL RAILWAY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE - 15 : OTHER BANK BALANCES

(₹ in Lakhs)

	As at	
	31.03.2022	31.03.2021
Balances with Banks		
Deposit accounts	10,000.00	-
Shifting and Rehabilitation Fund scheme	-	-
Unpaid dividend accounts	-	-
Dividend accounts	-	-
Total	10,000.00	-

1. Other Bank Balances comprise term deposits and other bank deposits which are expected to realise in cash within 12 months after the reporting date.

JHARKHAND CENTRAL RAILWAY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE - 16 : EQUITY SHARE CAPITAL

(₹ in lakhs)

Authorised	As at	
	31.03.2022	31.03.2021
50,00,00,000 Equity Shares of ₹10/- each	50,000.00	50,000.00
	50,000.00	50,000.00
Issued, Subscribed and Paid-up		
8,77,29,862 Equity Shares of ₹10/- each	8,772.99	8,772.99
	8,772.99	8,772.99

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

Name of Shareholder	As at 31.03.2022		As at 31.03.2021		% Change during the period
	No. of Shares Held (Face value of ₹ 10 each)	% of Total Shares	No. of Shares Held (Face value of ₹10 each)	% of Total Shares	
Central Coalfields Limited	6,46,31,232	73.67	6,46,31,232	73.67	-
IRCON International Ltd.	1,30,00,000	14.82	1,30,00,000	14.82	-
Govt. of Jharkhand	1,00,98,630	11.51	1,00,98,630	11.51	-
Total	8,77,29,862	100.00	8,77,29,862	100	-

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

1. Reconciliation of equity shares outstanding at the beginning and at the end of reporting period:

Particular	Number of Share	Amount
Balance as on 01.04.2017	45,05,000	450.50
Change during FY 2017-18	4,54,95,000	4549.50
Balance as on 31.03.2018	5,00,00,000	5000.00
Change during FY 2018-19	-	-
Balance as on 31.03.2019	5,00,00,000	5000.00
Change during FY 2019-20	50,98,630	509.86
Balance as on 31.03.2020	5,50,98,630	5,509.86
Change during FY 2020-21	3,26,31,232	3,263.12
Balance as on 31.03.2021	8,77,29,862	8,772.99
Change during the year ended 31.03.2022	-	-
Balance as on 31.03.2022	8,77,29,862	8,772.99

Interest free loan received from Promoters as per MOU repayable on winding up of the project or end of the concession period whichever is later has been considered as financial instrument in the nature of equity as per IND AS 32 Para 16 and the same has been disclosed accordingly in the financial statement [refer note 38]

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE 17 : OTHER EQUITY

(₹ in Lakhs)

	Share Application Money	General Reserve	Retained Earnings	OC I	Total
Balance as at 01.04.2020	-	-	184.23	-	184.23
Other Adjustment	-	-	-	-	-
Changes in Accounting policy	-	-	-	-	-
Prior period errors	-	-	-	-	-
Restated balance as at 01.04.2020	-	-	184.23	-	184.23
Additions during the year	-	-	184.23	-	-
Adjustments during the year	-	-	-	-	-
Profit for the year	-	-	128.42	-	128.42
<u>Appropriations</u>	-	-	-	-	-
Transfer to / from General reserve	-	-	-	-	-
Transfer to / from Other reserves	-	-	-	-	-
Interim Dividend	-	-	-	-	-
Final Dividend	-	-	-	-	-
Corporate Dividend tax	-	-	-	-	-
Buy Back on Equity Share	-	-	-	-	-
Tax on Buy Back	-	-	-	-	-
Pre-operative expenses	-	-	-	-	-
Reimbursement of Defined Benefit Plans (Net of Tax)	-	-	-	-	-
Balance as at 31.03.2021	-	-	312.64	-	312.64
Balance as at 01.04.2021	-	-	312.64	-	312.64
Additions during the Year	-	-	-	-	-
Adjustments during the Year	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	201.75	-	201.75
Profit for the Year	-	-	-	-	-
<u>Appropriations</u>	-	-	-	-	-
Transfer to / from General reserve	-	-	-	-	-

Transfer to / from Other reserves	-	-	-	-	-
Interim Dividend	-	-	-	-	-
Final Dividend	-	-	-	-	-
Corporate Dividend tax	-	-	-	-	-
Buyback of Equity Shares	-	-	-	-	-
Tax on Buyback	-	-	-	-	-
Reimbursement of Defined Benefit Plans (Net of Tax)	-	-	-	-	-
Balance as at 31.03.2022	-	-	514.39	-	514.39

JHARKHAND CENTRAL RAILWAY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE 18: BORROWINGS

(₹ in Lakhs)

	As at	
	31.03.2022	31.03.2021
Non-Current	-	-
Term Loans		
Other Loans	-	-
Total	-	-

CLASSIFICATION

Secured	-	-
Unsecured	-	-

Current

From Banks	-	-
- Bank Overdraft	-	-
- Other Loan from Banks	-	-
From Other Parties (IRCON)	-	5,000.00
From Other Parties (GOJ)	-	500.00
Other Loans	-	-
Total	-	5,500.00

CLASSIFICATION

Secured	-	-
Unsecured	-	5,500.00

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE - 19 :TRADE PAYABLES

(₹ in Lakhs)

	As at	
	31.03.2022	31.03.2021
Current		
Micro, Small and Medium Enterprises	-	-
Other than Micro, Small and Medium Enterprises	239.15	0.59
TOTAL	239.15	0.59

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE - 20 : OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at	
	31.03.2022	31.03.2021
Non Current		
Security Deposits	-	-
Earnest Money	-	-
Others	-	-
	-	-
Current		
Current Account with Holding Company	-	-
Unpaid dividends	-	-
Security Deposits	-	-
Earnest Money	-	-
Payable for Capital Expenditure	-	-
Liability for Employee Benefits	6.25	-
Others	-	-
TOTAL	6.25	-

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE - 21 : PROVISIONS

(₹ in Lakhs)

	As at	
	31.03.2022	31.03.2021
Non Current		
Employee Benefits	-	-
Gratuity	-	-
Leave Encashment	-	-
Other Employee Benefits	-	-
	-	-
	-	-
Others	-	-
TOTAL	-	-
Current		
Employee Benefits		
Gratuity	-	-
Leave Encashment	-	-
Ex- Gratia	-	-
Performance Related Pay	-	-
Post-Retirement Medical Benefits	-	-
NCWA-X	-	-
Executive Pay Revision	-	-



	-	-
Others	-	-
TOTAL	-	-

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE - 22 : OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

	As at	
	31.03.2022	31.03.2021
Advance from Related Party (CCL)	-	13,658.86
Shifting & Rehabilitation Fund		
Deferred Income	-	-
Total	-	13,658.86

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE - 23 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at	
	31.03.2022	31.03.2021
Statutory Dues:	4.79	-
Advance from customers / others	-	-
Cess Equalization Account	-	-
Others liabilities	-	-
TOTAL	4.79	-

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE - 24 : REVENUE FROM OPERATIONS

(₹ in Lakhs)

	For the Year ended 31.03.2022	For the Year ended 31.03.2021
A. Sales of Goods/Services	-	-
Less: Statutory Levies	-	-
Sale of Goods/Services (Net) (A)		
B. Other Operating Revenue	-	-
Other Operating Revenue (Net) (B)	-	-
Revenue from Operations (A+B)	-	-

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE 25 : OTHER INCOME

	(₹ in Lakhs)	
	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Interest Income	314.06	223.81
Dividend Income		
Other Non-Operating Income		
Apex charges	-	-
Profit on Sale of Assets	-	-
Gain on Foreign exchange Transactions	-	-
Exchange Rate Variance	-	-
Lease Rent	-	-
Liability / Provision Write Backs	-	0.12
Miscellaneous Income	-	-
Total	314.06	223.93

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE 26 : COST OF MATERIALS CONSUMED

(₹ in Lakhs)

	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Explosives	-	-
Timber	-	-
Oil & Lubricants	-	-
HEMM Spares	-	-
Other Consumable Stores & Spares	-	-
Total	-	-

NOTE 27 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in Lakhs)

	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Opening Stock of Workshop & Press Jobs	-	-
Closing Stock of Workshop & Press Jobs	-	-
Change in Inventory of workshop & Press Jobs	-	-
Change in Inventory of Stock in trade { Decretion / (Accretion)}	-	-





JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE 28 : EMPLOYEE BENEFITS EXPENSES

	(₹ in Lakhs)	
	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Salary and Wages (incl. Allowances and Bonus etc.)	-	-
Contribution to P.F. & Other Funds	-	-
Staff welfare Expenses	-	-
	-	-

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE 29 : CORPORATE SOCIAL RESPONSIBILITY EXPENSE

(₹ in Lakhs)

	For the Year ended 31.03.2022	For the Year ended 31.03.2021
CSR Expenses		-
Total		-

NOTE 30 : REPAIRS

(₹ in Lakhs)

	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Building	5.25	-
Plant & Machinery	-	-
Others	-	-
Total	5.25	-

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE 31 : CONTRACTUAL EXPENSES

(₹ in Lakhs)

	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Transportation Charges		
Hiring of Plant and Equipments	-	-
Other Contractual Work	-	-
Total	-	-

NOTE 32 : FINANCE COSTS

(₹ in Lakhs)

	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Interest Expenses		
Borrowings	-	-
Unwinding of discounts	-	-
Others	-	-
	-	-

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE 33 : PROVISIONS (NET OF REVERSAL)

(₹ in Lakhs)

	For the Year ended 31.03.2022	For the Year ended 31.03.2021
(A) Provision made for		
Doubtful debts	-	-
Doubtful Advances & Claims	-	-
Stores & Spares	-	-
Others	-	-
Total(A)	-	-
(B) Provision Reversal		
Doubtful debts	-	-
Doubtful Advances & Claims	-	-
Stores & Spares	-	-
Others	-	-
Total(B)	-	-
Total (A-B)	-	-

NOTE 34 : WRITE OFF (Net of past provisions)

(₹ in Lakhs)

	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Doubtful debts	-	-
Less :- Provided earlier	-	-
	-	-
Doubtful advances	-	-
Less :- Provided earlier	-	-
	-	-
Total	-	-

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE 35 : OTHER EXPENSES

(₹ in Lakhs)

	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Travelling expenses	-	-
Training Expenses	-	-
Telephone & Postage	-	-
Advertisement & Publicity	-	-
Freight Charges	-	-
Demurrage	-	-
Security Expenses	-	-
Service Charges of CCL	-	-
Hire Charges	-	-
Consultancy Charges to CMPDIL	-	-
Legal Expenses	0.63	-
Consultancy Charges	2.65	2.23
Under Loading Charges	-	-
Loss on Sale/Discard/Surveyed of Assets	-	-
Auditor's Remuneration & Expenses	-	-
For Audit Fees	0.47	0.40
For Taxation Matters	-	-
For Other Services	0.30	0.30
For Reimbursement of Exps.	-	-
Internal & Other Audit Expenses	0.60	0.15
Rehabilitation Charges	-	-
Lease Rent	-	-
Rates & Taxes (Stat. Charges-MCA Challan)	0.19	0.47
Insurance	-	-
Loss on Exchange rate variance	-	-
Rescue/Safety Expenses	-	-
Dead Rent/Surface Rent	-	-
Siding Maintenance Charges	-	-
R & D Expenses	-	-
Environmental & Tree Plantation Expenses	-	-
Expenses on Buyback of shares	-	-
Miscellaneous Expenses	0.78	3.65
Total	5.62	7.20

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE 36 : TAX EXPENSE

	(₹ in Lakhs)	
	For the Year ended 31.03.2022	For the Year ended 31.03.2021
Current Year	101.09	72.23
Deferred tax	(0.02)	(0.08)
Earlier Years	-	15.79
Total	101.08	87.94

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH' 2022

NOTE 37 : OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

	For the Year ended 31.03.2022	For the Year ended 31.03.2021
(i) Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	-	-
	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plans	-	-
	-	-
Total	-	-



JHARKHAND CENTRAL RAILWAY LIMITED

(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTE 38 : ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH' 2

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

Significant estimates and judgments for Impairment of financial assets

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

1. Liquidity Risk

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

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

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

	As at 31.03.2022			As at 31.03.2021		
	less than one year	Between one to five years	more than 5 years	less than one year	Between one to five years	more than 5 years
Non-derivative financial liabilities	-	-	-	-	-	-
Borrowings including interest obligations	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	6.25	-	-	-	-	-

2. Market Risk

a) Cash flow and fair value interest rate risk

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

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

Capital management

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



- 1. Unrecognized items
- A. Contingent Liabilities

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTE 38 : ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST

I. Claims against the company not acknowledged as debt.

Sl. No.	Particulars	Central Government Dept./Agencies	State Government Dept./Agencies and other local authorities	Central Public Sector Enterprises	Others	Total
1	Opening as on 01.04.2021	-	-	-	-	-
2	Addition during the year	77.72	-	-	-	77.72
3	Claims settled during the year	-	-	-	-	-
	a. From opening balance	-	-	-	-	-
	b. Out of addition during the year	-	-	-	-	-
	c. Total claims settled during the year(a+b)	-	-	-	-	-
4	Closing as on 31.03.2022	77.72	-	-	-	77.72

An amount of Rs 1,74,24,998/- incurred by the Company in the AY 2018-19 towards enhancement of Authorized Share Capital as well as fees charged by Professional for executing the work was treated as Revenue Expenditure in the books of Account by company since Section 35D(2) was not applicable and the intension of considering it as Revenue Expenditure by management was that the expenditure was more in the nature of expenditure laid out for facilitating the operations. Later the expenditure has been disallowed by Assessing officer by considering it as Capital Expenditure based upon decision made by various Apex courts. The AO had passed the Assessment Order and added back Rs 174,24,998/- to Business loss declared by the company in the AY 2018-19. A demand of Rs77,71,766/- was communicated subsequently. Further credit of TDS amount of Rs 17,23,784 /- for the AY 2018-19 deducted u/s 194A has not been considered by the AO. The company has filled an appeal before CIT(A) against the said order.

B. Commitments

Estimated value of contracts remaining to be executed on capital account and not provided for: as on 31.03.2022 is

₹ 238,10,33,120.01 (P.Y. ₹6,12,05,243.00)

Other Commitment: as on 31.03.2022 is NIL. (P.Y. NIL).

2. Group Information

Name	Principal activities	Country of Incorporation	%Equity Interest	
			31 st March 2022	31 st March 2021
Central Coalfields Limited	Mining & Production of Coal	India	73.67%	73.67%
IRCON Ltd.	Development of Railway Infrastructure		14.82%	14.82%
	Development of Railway Infrastructure	India		



Govt. of Jharkhand	Govt	-	11.51%	11.51%
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JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTE 38 : ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST

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

Promoter	Amount (Rs. In Lakhs)
Central Coalfields Ltd.	28,089.96
IRCON Ltd.	5,000.00
Govt. Of Jharkhand	2,500.00
Total	35,589.96

3. Other Information

a) Key Managerial Personnel of JCRL as on 31.12.2022

NAME OF DIRECTOR/ KMP	DESIGNATION	DATE OF APPOINTMENT
Bhola Singh	Chairman, JCRL	01.07.2019
Shashank Shekhar Jha	Director	15.06.2018
Amit Singha Roy	Director	24.01.2020
Abhijit Narendra	Director	20.01.2020
Ravi Shankar Vidyarathi	Director	02.03.2020
Shri Mukesh Kumar Singh	Director	20.03.2018
Yogesh Kumar Misra	Director	03.10.2018
Chandan Chatterjee	CFO	17.03.2020
Ravi Prakash	Company Secretary	30.01.2018

b) Insurance and escalation claims

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

c) Provisions made in the Accounts

Provisions made in the accounts against slow moving/non-moving/obsolete stores, claims receivable, advances, doubtful debts etc. are considered adequate to cover possible losses.

d) Current Assets, Loans and Advances etc.

In the opinion of the Management, assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

e) Current Liabilities

Estimated liability has been provided where actual liability could not be measured.

f) Balance Confirmations

Balance confirmation/reconciliation is carried out for cash & bank balances, certain loans & advances, long term liabilities and current liabilities. Provision is taken against all doubtful unconfirmed balances.

JHARKHAND CENTRAL RAILWAY LIMITED
(A JV BETWEEN CCL, IRCON INTL. LTD & GOVT. OF JHARKHAND)

NOTE 38 : ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH' 22

g) Significant accounting policy

Significant accounting policy (Note-2) has been drafted to elucidate the accounting policies adopted by the Company in accordance with Indian Accounting Standards (Ind ASs) notified by Ministry of Corporate Affairs(MCA) under the Companies (Indian Accounting Standards)Rules, 2015.

h) Related Party Transactions within company as on 31.03.2022

Name of Related Party	Loan to Related Party	Loan from Related Party	Share Allotment Money	Others
Central Coalfields Ltd	-	14,431.10	Rs.32,63,12,320.00	-
IRCON Ltd.	-	-	-	-
Govt. Of Jharkhand	-	2	-	-

i) Others

- i. The estimated project cost of)CRL. as per approved OPR IS Rs. 1799.64 Crs wherein the proposed fund arrangement is in the ratio of 30:70 between equity and Debt. The contribution towards 30% equity comes [0 Rs. 540 Crs and contribution of debt against 70% comes to Rs. 1260 Crs. For arrangement of fund for financing the project through Debt. earlier initiatives were taken and Tenders were also floated by JCRL. Due to non finalisation of the fund arrangement on account of reasons taken on record. the earlier consortium/tenders were cancelled.

Subsequently the JCRI. Board, in its 32nd meeting, agreed with the suggestion for appointing IRCON for finalizing the Bank as per its guidelines for arranging Term Loan and Financial Closure of JCRL for Shlvpur Katholia Rail Line since IRCON has been working With several)VJs for such type of big projects and also having experience in financial closure of these type of projects.

- ii. Based on the constraints of JV partner M/s IRCON International Ltd as their limits for equity investment in other companies as per DPE guidelines have almost exhausted and further in line with the suggestions from M/s IRCON International Ltd, for keeping the equity base of Rs 100 Crores approx. (based on already deposited equity share of Govt of Jharkhand, It was decided in Coal Secy's meeting held on11.12.2020,CCL that IRCON and GoJ has made their equity contribution as per 100 Crores Equity base. Balance amount is to be paid by its shareholders in the form of Interest Free Loan

Subsequent to obtaining Expert's opinion, JCRL Board has accepted the IRCON's proposal regarding investment in JCRL inform of Interest Free Loan. Govt of Jharkhand (GoJ) has also accepted the same during BOD meeting of JCRL held on01.02.2021.

CCL Board in Its 508th BOD meeting held on 06.11.2021 agreed to the recommendations of the audit committee to the submission of the company (CCL) and for adjustment of Rs 136.59 Crore (without interest) earlier incurred by CCL on Shivpur - Kathotia Section, as interest free loan to JCRL. CCI. Board further directed that incorporation be done accordingly in JV Shareholder's agreement and amendments, If any In Article of Association be signed by all the partners of JCRL i.e CCI., IRCON & Govt of Jharkhand.

CCL Board also approved for releasing 144.31 crore (Rs 134.00 Crore on 27.10.2021 & Rs 10.31 Crore on 04.12.2021) as interest free loan against the balance equity payment on the part of JCRL



Govt of Jharkhand has already paid Rs 10.09 Cr as equity and Rs 25.0 Cr as Interest free loan to JCRL. GOVTOF JHARKHAND contributed interest free loan of RS. 5 Crore to JCRL on 24-02 -2021 and RS, 20 Crore on 05.01.2022.

In the JCRL Board meeting (24th held on 24.10.2019), it was apprised that In respect of IRCON, the limit as per section 186 of companies act rot' investment in other company has already been exhausted, but commitment has been given for interest free advance to JCRI. for the time being which s hall be converted to equity after approval of the competent authority.

IRCON in their Board meeting (254th) approved to extend interest free loan on 50 Crore to JCRI. to enable it to meet its payment commitment and the complete land acquisition. M/S IRCON has also paid Rs 13.0 Cr as equity and Rs 50.0 Cr as interest free loan. IRCON has also agreed to deposit balance promoter's contribution after signing of Share Holders agreement.

- iii. The outbreak of Coronavirus (COVID -19) IS causing Significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated the Impact of this pandemic on it business operations. Based on its review and current Indica tors of economic conditions, there is no impact on its financial results. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
- iv. Previous year/period's figures have been restated, regrouped and rearranged wherever considered necessary.
- v. Previous year/period's figures in Note No. 3 to 38 are in brackets.
- vi. Note -1 and 2 represents corporate information and Significant Accounting Policies respectively, note 3 to 23 form part of the Balance sheet as at 31st March 2022 and 24 to 37 form part od Statement of Profit and Loss for the period ended on that date. Note 38 represents Additional Note to the Financial Statements

(SHREYA)
COMPANY SECY.

(PRADEEP KUMAR SINGH)
C.F.O

(S.S.JHA)
DIRECTOR
DIN: 08172395

(BHOLA SINGH)
CHAIRMAN
DIN: 07788963

In terms of our Report of even Date

For Saras & Company

Chartered Accountant

(Firm Reg.No.323818E)

Sd/-

Partner: Saryesh Jain

Membership No. 412487

Dated: 04/05/2022

Place: Ranchi

