STOCK & RECEIVABLE AUDIT REPORT

M/S ACB (INDIA) LIMITED

7TH FLOOR, OFFICE TOWER AMBIENCE MALL, N.H.-8, GURGAON, HARYANA-122002

STATE BANK OF INDIA

SAMB-I, NEW DELHI-110001

COMPILED BY :-

G. JAIN & CO.
CHARTERED ACCOUNTANTS
A-2 / 726 , C. A. APARTMENTS
PASCHIM VIHAR
New Delhi-110063
Ph. : 011-25280529 , 25269871

PRE-AUDIT DISCUSSION

The AGM & RM (AMT-IV)
State Bank of India
SAMB-I
1 Tolstoy Marg, Janpath
New Delhi-110001

Sub: Pre-Audit Discussion in the matter of M/s ACB (INDIA) LIMITED.

As per your Letter No. **SAMB-1/04109/821 dated 27/12/2023** entrusting us the Stock and Receivables Audit of M/s ACB (India) Limited as on 31/12/2023, we propose to commence the Audit and as a part of the Audit Exercise we have sent a detailed checklist to the Borrower for submission of desired information.

As per the letter of engagement and discussion held with your good self, our Audit will be focused on the following areas:

1.	SRA is to be conducted as on 31.12.2023.
2.	The Audit should be completed and report should be submitted within 45 days from the date of acceptance of Bank's offer from conduct of SRA.
3.	Physical verification of unit's Inventories at factory sites, godowns etc is to be ensured.
4.	A study on inventory Control practices, proper up-keep and requisite records/books thereof.
5.	The collection mechanism in force for recovery of receivables.
6.	Insurance of stocks and other assets of the Company.
7.	Status of registration of charge with ROC.
8.	Status of Statutory Approvals such as Pollution Control Board / Special Licenses etc.
9.	Status of Statutory Dues / overdues.
10.	Any other relevant factor considered essential during audit.

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POST-AUDIT DISCUSSION

The AGM & RM (AMT-IV)
State Bank of India
SAMB-I
1 Tolstoy Marg, Janpath
New Delhi-110001

Sub: Post-Audit Discussion in the matter of M/s ACB (INDIA) LIMITED.

As per your Letter No. **SAMB-1/04109/821 dated 27/12/2023** entrusting us the Stock and Receivables Audit of M/s ACB (India) Limited as on 31/12/2023 and Pre-audit discussion held on 27/12/2023, we have conducted the Audit and submitted the Report on 15/03/2024.

In Course of Audit we have

1.	Physically verified Stocks at various locations and verified 100% of Stock Records in detail. No Major Material Deviations were observed.
2.	Verified Inventory Control Practices adopted by the Borrower and it was observed that adequate updated Inventory records were maintained.
3.	Verified Debtors, its realization policy and genuineness of the Sales Transactions with special focus on Related Party /Sister Concerns /Group Concerns transaction in particular. Further, we have also verified copy of Ledgers from top debtors and no deviation was observed.
4.	Verified Insurance policies and found adequate coverage. Bank's hypothecation clause was also mentioned in the Policy.
5.	Verified various Central and State Government Licenses and where found in order and valid.
6.	Verified Books of Accounts and checked in details Debtors, Creditors and Payment of Statutory Dues. Also verified the Bank Transactions in details, Debtors were verified from Sales Bills, Creditors were verified from Purchase Bills, Valuation of Inventory was verified from various purchase bills.

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OBSERVATION

1. We have physically verified the stock by visiting to the Company's plants located at various locations covering 100% in case of total inventory as on, 31.12.2023. During the course of visit, we were provided separate statements of inventory of Raw Materials and Stores and Spares. The quantity of various types of inventory, as declared by the borrower in the monthly Stock Statement, tallied with the records maintained in SAP software and also with physical verification after making necessary adjustments for purchases/dispatches as on the date of visit. No major discrepancy was observed on physical verification of various items of inventory vis-a-vis Stock Statement of the Company. (Refer Page No. 42 of report)

2. Accounting standard pertaining to Inventory valuation and no major deviation was found in the Inventory Valuation. As per Accounting Policies accepted by the company, Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. (Refer Page No. 43 of report)

3. In compliance of sanctioned terms for securing working capital limits provided by the State Bank of India for, the company has registered charge with Registrar of Companies vide ***Charge Id 100447446*** details of which are provided as per page no. 35.

4. As per the terms of Sanction, as against the total value of stocks of Rs. 196.55 Crores declared in the Stock Statement and lying at plant as on 31.12.2023, the company is having insurance cover for Rs. 697.55 Crores covering the Fire and Burglary Risk. Thus, the stocks were adequately insured as on the said date. (Refer Page No. 60 of report)

5. On the basis of information and documents provided to us, the company is not maintaining the Current Account outside working capital consortium as on 31.12.2023. (Refer Page No. 70 of report)

6. Drawing Power as per Stock Statement as on 31.12.2023 is Rs. 221.71 Crores and that of as per our assessment is Rs. 291.80 Crores. (Refer Page No. 45 of report)

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7. We have observed that, company has not made any provision against old/obsolete/ slow/ non- moving inventories. On the basis of documents available with us Stores & Spares stock of Rs. 72.88 Crores out of total stock of Rs.100.86 is lying for more than 1 year. To this company replied that these Stores & Spares can be used from time to time for maintenance of the plants of the company, hence slow moving stores was not considered. Considering management representation, we have considered whole of Stores & Spares for DP purpose.

8. We have observed that company is claiming DP on advance to suppliers in respect of ageing of the same. Age wise details are as under:-

Age	Amount (Rs. In Crores)
0-30	1.45
31-60	0.14
61-90	2.79
91-120	0.62
121-180	0.60
181-365	1.99
366-370	0.79
More than 730	22.19
Total	**30.57**

Further there advances cannot be considered as advance against materials e.g. balance with insurance companies. We have not considered the same for DP purpose.

9. As per sanction letter of SBI, Current assets of EPC divisions should be excluded. To this company has replied as under:-

a) ACB (India) Limited envisaged setting up of coal washeries on behalf of Coal India Limited and its subsidiaries as long term business opportunity and thus decided to set up EPC division. The formation of EPC division was construed considering that the ownership of such washeries constituted cannot be integrated with ACBIL assets.

b) The Company was required Bank Guarantee Limits specific to the Project and the capital expenditure on the Project will be reimbursed by Coal India (CIL) subsidiary from time to time as per the progress of the Project. Upon completion of construction, the washery operator will have to operate the washery for 10 years and raise O&M bills. The ownership of the washery shall be of CIL subsidiary. The proceeds from these washery were agreed to be credited in an escrow account to be opened with a Banker who will provide the Bank Guarantee.

c) The Company upon implementation of OTR was required to credit all the proceeds in a single TRA account to be maintained with SBI. During OTR implementation, the matter of EPC division and allocation of proceeds therefrom was discussed extensively. The base case financial model prepared by TEV consultant appointed by Lenders for OTR implementation considered overall operations of the Company and net working capital limits were assessed accordingly considering current assets and current liabilities generate from entire operations of the Company.

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d) Company informed that Drawing power has been computed considering current assets and current liabilities of the Company as a whole since it is very difficult to recognize current assets/current liabilities exclusive to EPC division as several vendors are common for EPC and for washery & power division.

e) As on 31.12.2023, details of current assets pertaining to EPC Division are as follows:

Particulars (In Crores)	Patherdih	Bhojudih	Manikpur	Total
Inventory	1.45	1.79	0.98	4.22
Debtors	5.97	27.59	2.90	36.46
Total	**7.42**	**29.38**	**3.88**	**40.68**

f) As on 31.12.2023, there are total outstanding creditors of Rs. 362.65 Crores (excluding capital creditors of Rs. 4.45 Crores) as per Provisional Balance Sheet which includes creditors of EPC division also. However, it is not practically possible to bifurcate them between EPC and other creditors as state above.

g) The Company took up the issue of re-assessment of working capital limits for entire business operation without excluding any division. It is pertinent to mention that there has not been any re-assessment of working capital by the Lead Lender. However, while implementing the proposed debt resolution plan wherein common pooling of security amongst lenders is being worked out, the issue of EPC Division will also be addressed.

10. **As per ABS, 31.03.2023, it is reported:-**

i) The Company has received notices from the office of chief Electrical Inspectorate, Government of Chhattisgarh dated 22May 2023 for deposit of electricity duty due upto 31 March 23, amounting to Rs.8,001.55 Lacs and Rs. 5346.99 Lacs towards interest on account of late deposit . While computing the amount recoverable as above, the electricity department has considered electricity duty @ 15%/21% of tariff rate without giving the benefit of notification dated 12 August 2016 wherein rate 10% of the tariff has been prescribed for certain power plants. The Company has been pursuing the matter with chief electrical Inspectorate office for computing the electricity duty for its two power plants @ 10% of tariff rate as prescribed in the notification dated 12 August 2016 and for waiver of interest charged due to delay / non-payment of electricity duty. During the year, the company has recorded the differential amounts of Rs. 1981.49 Lacs and Rs. 5329.92 Lacs due towards electricity duty and interest payable on account of delay in payments respectively; however, the Company has not made provision against the claim of electricity duty to the extent of Rs. 158.69 Lacs which is in excess of 10% of tariff rate as the company has contested the same and is hopeful of getting the waiver of the same. The total outstanding liability (including interest thereon) on the above account as at 31 March 2023 is Rs. 12936.32 Lacs (Previous year Rs. 3526.62 Lacs). As on 31.12.2023, amount due is Rs. 17426.82 Lacs.

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ii) Note no. 44 to the standalone Ind AS financial statements in terms of which it has been reported that the company has entered into contracts with certain customers for beneficiation of RoM coal. In terms of contractual provisions, there are certain penalties that can be levied by the customers on account of non-lifting of coal against orders within stipulated timeline or on account of delay in dispatch of beneficiated coal, subject however to provisions related to waivers in force majeure and other conditions. In respect of the above penalties, the Company has made necessary representation to its customers that no penalties should be levied on account of non-lifting of coal against delivery orders since the lapsing of the said delivery orders was occasioned due to various viz. blockage of roads, frequent traffic jams, frequent malfunctioning of online Khanij Portal of mining department, heavy rains, poor road conditions etc. The company has also made representation to its customers that no penalty should be levied on account of delay in the dispatch of beneficiated coal since the company had placed necessary indents with railways for making availability of railway rakes but the same could not be supplied by railways (Govt. of India) and also on account of coal seized by the mining department in the month of July '22 which continued to remain seized till date. Further due to delay in dispatch of beneficiated coal, the company is in receipt of a letter dated 28th June 2023 from Rajasthan Vidhyut Utpadhan Nigam Limited in terms of which a security deposit of Rs. 11, 000 Lacs has been demanded on account of quantities which have not been dispatched to the said customer till date. The said quantities have been seized by the mining department in the month of July'22 and various representations have been made by the company and the customers for the release of the same, however, the release of the same is still pending. Accordingly, the company has not made any provision in respect of likely penalties to be levied by the customers since it strongly believes that the contractual provisions shall facilities wavier thereof. The company is also pursuing legal remedies with respect to the release of material seized by the mining department, Govt. of Chhattisgarh. As on 31.12.2023, position is same.

iii) Note 53 (a) read with note 33 (b) (ii) to the standalone Ind AS financial statements in respect of Company's investments having carrying value of Rs. 64,465.79 Lacs in its step-down subsidiary TRN Energy Private Limited (TRNEPL) through its wholly owned subsidiary ACB (India) Power Limited, as at March 31, 2023 and also described the corporate guarantee given by the company w.r.t the said step-down subsidiary. In FY 2021-22, TRNEPL has been declared NPA by its lenders, Considering the indication of impairment in assets of TRNEPL, in FY 2021-22, the company's management had performed as impairment assessment as required in terms of Ind AS 36 in respect of the investment made in ACB (India) Power Limited by considering interalia the valuation of this stepdown subsidiary. The valuation of the step-down subsidiary is based on its value in use (considering discounted

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cash flows) which has been determined by external valuation experts. The determination of the value in use/ fair value involves significant management judgment and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc. Accordingly, in FY 2021-22, based on the valuation report, an amount of Rs. 64,465.79 Lacs had been provisioned for impairment of the investment made in ACB (India) Power Limited and the same has been considered for FY 2022-23 also.

iv) Note 53 (c) to the standalone Ind AS financial statements in respect of Company's investment in one of the associates, Swastik Power and Material Resources Private Limited ("SPMRPL") having carrying value Rs. 5,203.94 Lacs as at March 31, 2023. SPMRPL is a non-operating asset since quite some time and has not been able to generate power in its 25MW thermal power plant due to non-availability of coal rejects, Considering the indication of impairment in assets of SPMRPL, the management in FY 21-22 has performed an impairment assessment of the investment made in SPMRPL, by considering interalia the valuation of this Associate Company. The valuation of the Associate Company is based on the fair market of the property, plant & equipment contained in the Associate Company which has been determined by external valuation experts. The determination of the fair market value involves significant management judgment and estimates on the various assumptions that may be required to identify buyers, negotiation discounts etc. As per the valuation report the fair market value of the property, plant & equipment of SPMRPL adequately covers the investment made by the company in SPMRPL, hence the management believes there is no requirement of impairment of the investment made in SPMRPL as on reporting date.

v) Note no. 20 to the standalone Ind AS financial statements with respect to closing balance of trade payables as on 31 March, 2023. The Company has closing balance of Rs. 2873.96 Lacs as on 31 March 2023 related to micro enterprises and small enterprise (MSME), out of which Rs. 2,154.60 Lacs are related to subsidiary companies and Rs.719.36 Lacs are related to other MSME vendors. The Company has paid Rs. 542.07 Lacs till August 2023 out of total outstanding to other MSME vendors. Further, the management has informed that the company will pay the balance amount in due course. The management is of the view that the above does not have material effect on the financial statements of the Company. Hence, no provision for any consequential liability for interest and penalty has been made in the financial statements for the year ended 31 March 2023. Further the company is required to file half yearly from, which includes details of all outstanding dues to MSME's. The Company has not filed the same for the period Oct-22-Mar23.

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vi) The company has been sanctioned working capital limits in excess of INR 5 Crores, in aggregate, from banks on the basis of security of current assets. The company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below-

Quarter ended	Amount disclosed as per quarterly statement	Amount as per books of accounts	Difference	Reasons of difference
	A	B	C=A-B	
June 30, 2022	24696.12	23586.20	1109.92	On account of provision, unbilled revenue capital creditors.
September 30, 2022	23009.21	23479.31	(470.10)	On account of provision, unbilled revenue capital creditors.
December 31, 2022	24283.52	22931.48	1352.04	On account of provision, unbilled revenue capital creditors
March 31, 2023	27737.46	22206.13	5531.33	On account of year end provisions for expenses, deductions by customers, provision for doubtful debts, unbilled revenue. Further quarterly statement values are as on 30 March 2023.

vii) The company has delayed / defaulted in repayment of loans to banks and NBFC' during the FY 22-23. The details if such defaults are as under:-

Nature of borrowings, including debt securities	Name of lenders	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loans	Yes Bank WCTL	1296.46	Principal	21	The delays in payment of interest/ principal are primarily due to technical issues. The funds were transferred to TRA Account on due date, however the same were appropriated by the concerned lender at later date.
	Yes Bank WCTL	218.93	Interest	20	
	HDFC Bank Term Loan	1399.00	Principal	11	
	HDFC Bank Term Loan	1626.28	Interest	11	
	HDFC Bank WCTL	2717.85	Principal	11	
	HDFC Bank WCTL	84.30	Interest	11	
	HDFC Bank FITL	1116.01	Principal	11	
	HDFC Bank FITL	145.58	Interest	11	
	State Bank of India FITL	25.20	Interest	13	
Other Loans	Axis Bank – Vehicle Loan	40.29	Principal & Interest	3	The delays were occasioned due to ECS becoming ineffective since all payments were regulated by Lenders to be transferred from TRA Account.
	Axis Bank- Construction Equipment	30.85	Principal & Interest	40	

(As per information given to us, however during nine months ending Dec'23, there is no default on repayment of loan)

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EXECUTIVE SUMMARY

STOCKS & RECEIVABLES AUDIT

BORROWER:- M/S ACB (INDIA) LIMITED

(All amounts in this report in Rs. Crores or otherwise mentioned)

1) INTRODUCTION

We have been entrusted by State Bank of India, SAMB-I, New Delhi-110001 to carry out Stock & Receivable Audit of M/s ACB (India) Limited. The reference date for SRA is 31.12.2023. Based on verification of Borrower's books, visit of workplaces/godowns and interactions with various functionaries, we detail our observations in subsequent paragraphs:-

1. A) BORROWER PROFILE

a) Name of the Borrower	:	**M/S ACB (INDIA) LIMITED**
b) Registered Office	:	C-102, LGF, New Multan Nagar, Surya Enclave, New Delhi-110056
c) Corporate Office	:	7th Floor, Office Tower Ambience Mall, N.H.-8, Gurgaon, Haryana-122002
d) Manufacturing Unit (s) / Godowns / Worksites (as applicable)	:	***POWER PLANTS:***
		2×30 MW POWER PLANT Village Chakabura, Post: Jawali Tehsil: Khatgora, Dist: Korba, Chhattisgarh
		270MW POWER PLANT Village Kasaipali, Dist. Korba, Chhattisgarh
		50MW POWER PLANT Village Ratija, PO Nonbirra, Dist.: Korba, Chhattisgarh
		63 MW POWER PLANT Village Renki, Tehsil: Pali, Dist: Korba, Chhattisgarh

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			COAL BENEFICIATION PLANTS: **DIPKA PLANT** Post : Gevra, Dist.: Korba, Chhattisgarh **PANDARPAUNI PLANT** Tehsil : Rajura, Dist. : Chandrapur, Maharashtra **CHAKABUKA PLANT** P.O. :Jawali,Tehsil: Khatgora Dist. : Korba, Chhattisgarh **GEVKA PLANT** Post : Gevra, Dist.: Korba, Chhattisgarh **HEMGIR PLANT** P.O. Kanika, Dist.: Sundergarh, Orissa **KATIJA PLANT** Village Ratija, PO Nonbirra, Dist.: Korba, Chhattisgarh **TALCHER PLANT** Talcher, Dist.: Angul, Orissa
e)	Corporate Identification No. (CIN)	:	U10102DL1997PLC085837
f)	Nature of Activity	:	The primary business of the Company is beneficiation of coal, generation of power and engineering, procurement & construction related to coal beneficiation plants/coal handling plants.
g)	Banking Arrangement	:	Consortium Banking Arrangement (with SBI, Canara Bank, Axis Bank, HDFC Bank, Indusind Bank, ICICI Bank Ltd., Yes Bank Ltd. and RBL Bank Ltd.)
h)	Brief write up on the Company and its management	:	ACB (India) Limited, the flagship Company of Group, was incorporated in March 1997 as Aryan Coal Beneficiations Private Limited. It started its operations from Korba Coalfields of South Eastern Coalfields Limited (SECL) in Chhattisgarh in the year 1999. ACB made foray into the thermal power generation by undertaking a 30 MW Pilot Power Project in 2007, using coal washery rejects as fuel. The plant is located adjacent to its Coal Beneficiation Plant at Chakabura in Korba District of Chhattisgarh. The primary business of the Company is beneficiation of coal, generation of power and engineering, procurement & construction related to coal beneficiation plants/coal handling plants. The Company

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has nine coal washeries having total installed capacity of 59.19 MTPA located in the States of Chhattisgarh, Maharashtra and Odisha. The Company has 493 MW thermal power plants and 15 MW wind mill plant. A part of the power plant operations is supported by Power Purchase Agreements (PPAs) with State Electricity Boards. The Company is also operating and maintaining coal washery having capacity of 1.6 MTPA set up for Bharat Coking Coal Limited (BCCL) at Dahibari, Jharkhand on build-operate-maintain basis.

Financials

During financial year ended 31st March 2023, the gross Revenue from operations was Rs. 1539.06 Crores as compared to Rs. 1373.74 Crores & Rs. 778.53 Crores during the previous financial years 2021-22 & 2020-21 respectively. EBIDTA for the financial year ended 31st March 2023 stood at Rs. 310.02 Crores as compared to Rs. (324.98) Crores & Rs. 9.86 Crores during the previous financial years 2021-22 & 2020-21 respectively. Similarly, the net profit for the financial year ended 31st March 2023 stood at Rs. (97.46) Crores as compared to Rs. (438.35) Crores & Rs. (266.81) Crores during the previous financial years 2021-22 & 2020-21 respectively.

The summary of financial performance over the last three years is as under:-

(Rs. in Crores)

Particulars	2022-23 (Audited)	2021-22 (Audited)	2020-21 (Audited)
Revenue from Operations	1539.06	1373.75	778.53
Finance Cost	303.22	309.29	299.64
EBIDTA	310.02	(324.98)	9.86
Net Profit	(97.46)	(438.35)	(266.81)

From the above table it is observed that sales is increased in FY 2022-23 as compared to previous FY 2021-22. Net loss also decreased during 22-23 as compared to 21-22. During FY 23-24, company has achieved revenue of Rs. 1268.81 Crores in first 9 months ie upto 31.12.2023.

i) Reference date of SRA	:	31.12.2023

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j) Credit Rating (India Ratings & Research dated 22.03.2023) :

Instrument Type	Maturity Date	Size of Issue (Rs. in Crores)	Rating	Rating Action
Term Loan	December 2030	2270.01	IND C	Affirmed
Fund-based working capital limits	-	455.00	IND C/IND A4	Affirmed
Non-fund based working capital limits	-	1208.40	IND C/IND A4	Affirmed

Banks Name	Ratings	Outstanding/Rated Amount (Rs. in Crores)
Fund Based Working Capital Limit		
State Bank of India	IND C/IND A4	185.00
HDFC Bank Limited	IND C/IND A4	100.00
ICICI Bank	IND C/IND A4	50.00
Yes Bank Ltd	IND C/IND A4	80.00
IndusInd Bank Limited	IND C/IND A4	10.00
RBL Bank	IND C/IND A4	20.00
Canara Bank	IND C/IND A4	10.00
Non-Fund Based Working Capital Limit		
IndusInd Bank Limited	IND C/IND A4	46.00
Yes Bank Ltd	IND C/IND A4	99.00
Axis Bank Limited	IND C/IND A4	453.44
RBL Bank	IND C/IND A4	47.00
Canara Bank	IND C/IND A4	70.00
State Bank of India	IND C/IND A4	250.00
ICICI Bank	IND C/IND A4	243.00
Term Loan		
ICICI Bank	IND C	494.42
HDFC Bank Limited	IND C	312.20
Axis Bank Limited	IND C	75.01
South Indian Bank	IND C	90.09
State Bank of India	IND C	421.44
IndusInd Bank Limited	IND C	183.44
RBL Bank	IND C	116.86
IDFC First Bank	IND C	91.25
Standard Chartered bank	IND C	132.58
Canara Bank	IND C	68.92
Clix Capital Services Pvt. Ltd	IND C	22.39
Clix Finance India Pvt. Ltd	IND C	40.54
Indian Bank	IND C	33.94
Phoenix ARC Private Limited	IND C	35.13
DCB Bank	IND C	51.85

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k) Capital structure of the Company as on 31.12.2023 :

Authorised Capital

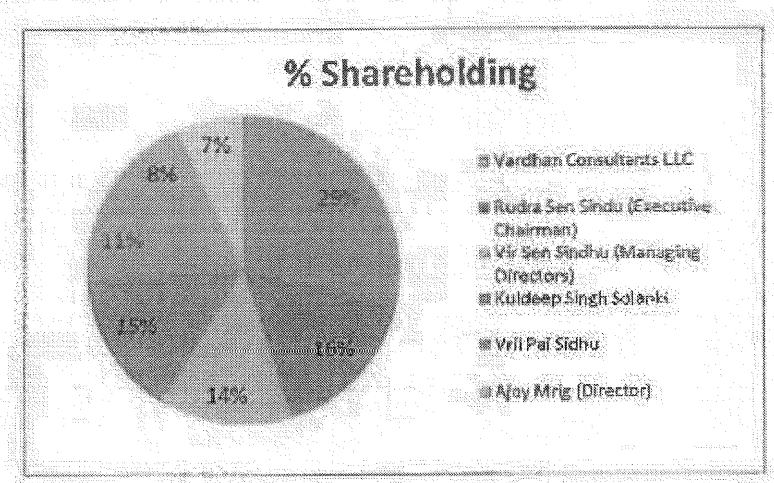
20,55,000,000 equity shares of Rs. 10 each : Rs. 205500.00 Lacs

Issued, Subscribed and Paid up

24,78,37,768 equity shares of Rs. 10 each : Rs. 24783.78 Lacs

Detail of shareholders holding more than 5% shares as on 31.12.2023

S. No.	Name of the Shareholders	No of Shares	% Shareholding
1.	Vardhan Consultants LLC	52162514	21.05%
2.	Rudra Sen Sindu (Executive Chairman)	29320346	11.83%
3.	Vir Sen Sindhu (Managing Directors)	25257090	10.19%
4.	Kuldeep Singh Solanki	27360280	11.04%
5.	Vril Pal Sidhu	20121423	8.12%
6.	Ajay Mrig (Director)	14256943	5.75%
7.	Satyapal Sindhu	12658030	5.11%
	Total	181140635	73.09%



l) Board of Directors : The Board of Directors of the Company is headed by Sh. Vir Sen Sindhu. As informed to us and as verified from MCA website, Board of Directors of the Company as on 31.12.2023 comprises of :

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S. No.	Name of the Person	DIN	Designation	Date of Appointment	Directorship In Other Companies
1.	Nishi Sabharwal	06963293	Director	29/08/2022	1) Sindhu Trade Links Limited 2) Globus Power Generation Limited 3) Sainik Finance & Industries Limited 4) Sainik Mining And Allied Services Limited 5) Aryan Energy Private Limited 6) Aryan Chhattisgarh Power Generation Private Limited 7) TRN Energy Private Limited 8) Spectrum Power Generation Limited 9) Shyam Telecom Limited
2.	Harinder Mohan Jain	00154548	Director	28/06/2022	1) ACB (India) Power Limited
3.	Vir Sen Sindhu	00034773	Managing Director	14/03/1997	1) ACB (india) Talcher Washery Private Limited 2) Aryan Energy Private Limited 3) ACB (India) Power Limited 4) S Three H Constructions Private Limited 5) Indus Infra Development Private Limited 6) Param Mitra Invosiments Limited 7) Param Mitra Associates Private Limited 8) Vivek Transporters (Ex Servicemen) Priva Te Ltd 9) Paramitra Holdings Limited 10) Garuda Imaging And Diagnostic Private Limited 11) Indus Compuquest Private Limited 12) Global Coal And Mining Private Limited
4.	Shyam Sunder Verma	01198775	Whole-time director	29/05/2017	1) Maa Deoki Enterprises Private Limited 2) Chhattisgarh Katghora Dongargarh Railway Limited 3) Maa Deoki Enterprises Private Limited
5.	Rudra Sen Sindhu	00006999	Whole-time director	14/03/1997	1) ACB (india) Talcher Washery Private Limited 2) Aarthik Unnati Marg Private Limited 3) Adhyatmik Unnati Marg Foundation 4) ACB (India) Power Limited 5) Aryan Energy Private Limited 6) Sindhu Trade Links Limited

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S. No.	Name of the Person	DIN	Designation	Date of Appointment	Directorship in Other Companies
					7) Hari Bhoomi Communications Private Limited 8) Sindhu Trade Links Limited 9) Bhagirathi Overseas Private Limited 10) Paramitra Holdings Limited 11) Sainik Finance & Industries Limited 12) Maruti Clean Coal And Power Limited 13) Global Coal And Mining Private Limited
6.	Ajay Mrig	00026593	Director	22/10/2020	1) Kartikay Coal Washeries Private Limited 2) Kartikay Exploration And Mining Services Private Limited 3) ACB (India) Coal Methane Private Limited 4) Maruti Clean Coal And Power Limited 5) ACB (India) Power Limited 6) Aryan Energy Private Limited 7) Aryan Chhattisgarh Power Generation Private Limited 8) Aryan Renewable Energy Private Limited 9) Kartikay Resources And Powergen Private Limited 10) Wardha Coal Transport Private Limited 11) Kartikay Innovision Private Limited 12) Pragati Vanijaya Limited 13) Sarvesh Coaltech Private Limited.
7.	Usha Sindhu	00033930	Director	24/07/2020	1) Aryavrat Coal Beneficiations & Power Private Limited 2) Global Coal And Mining Private Limited 3) Mars Power & Steel Limited 4) Trinity Medicare Limited 5) Shyam Indus Urja Private Limited 6) Slps Bio Fuel Private Limited 7) Sindhu Trade Links Limited 8) Aryan Energy Private Limited
8.	Ajay Singh	10360652	Additional Director	18/10/2023	-NIL-

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

Detail of Manufacturing Facility, Store and Administrative Office:-

S. No.	Plant/ Offices	Nature of Activity	Goods dealt in	Name	Status
1	Chakabura Washery	Washery Plant	Coal Beneficiation	ACB India Limited, Po- Jawali, Tehsil Katghota, Chakabura, Korba, Chhattisgarh - 495445	Working
2	Dipka Washery	Washery Plant	Coal Beneficiation	ACB India Limited, Gevra - Tehsil Katghota, Dipka Korba, Chhattisgarh - 495445	Working
3	Gevra Washery	Washery Plant	Coal Beneficiation	ACB India Limited, Gevrawashrey, Tehsil- Katghora, Gevra, Korba, Chhattisgarh- 495445	Working
4	Bhinjiri Washery	Washery Plant	Coal Beneficiation	ACB India Limited, Binjhari Washrey, Tehsil- Katghora, Binjhari, Korba, Chhattisgarh- 495445	Non-Working due to orders are processed in other washries
5	Ratija Washery	Washery Plant	Coal Beneficiation	ACB India Limited Ratija Washery, Ratija Washery, Village Ratija, Ratua, Korba, Chhattisgarh, 495449	Working
6	Renki Washery	Washery Plant	Coal Beneficiation	ACB India Limited 63mw Renki Washery Power Plant, Renki Power Plant, Village Renki, Renki, Korba, Chhattisgarh, 495446	Working
7	Dahibari Washery	Washery Plant	Coal Beneficiation	ACB India Limited, Bungiow No.L1, Laikdih Camp, Dahibari Washrey, Panch Et Road, Chirkunda, Jharkhand, 828202	Working
8	Talcher Washery	Washery Plant	Coal Beneficiation	Near Batrani OCP, Of MCL, Talcher, Angul, Odisha, 759148	Working
9	Hemgir Washery	Washery Plant	Coal Beneficiation	ACB India Limited, Hemgir Coal Washery, Hemgir Coal Washery, At Kanika P.O. Hemgir, Road, Sunda Rgarh, Odisha, 770075	Working
10	Panderpumi Washery	Washery Plant	Coal Beneficiation	ACB India Limited, Pandharpauni Tehsil Washrey, Rajura, Pandharpauni Village, Chandrapur, Maharashtra, 442905	Working
11	2*30MW Thermal Power Plant	Thermal Power Plant	Generation and Supply of Power	ACB India Limited, 30 Mw. Power Plant, Po- Jawali, Tehsil- Katghora,Chakabura, Korba, Chhattisgarh- 495445	Working
12	270 MW Thermal Power Plant	Thermal Power Plant	Generation and Supply of Power	ACB India Limited, 270 Mw Power Plant, PO- Jawali,	Working
13	2*50 MW Thermal Power Plant	Thermal Pewer Plant	Generation and Supply of Power	ACB India Limited , 2x50 MW, Pewer Plant, Ratija Power, Plant, Village Ratija, Ratija, Korba, Chhattisgarh, 495449	Working
14	63 MW Thermal Power Plant	Thermal Power Plant	Generation and Supply of Power	ACB India Limited, 63mw, Power Plant, Renki Power, Plant, Village Renki, Renki, Korba, Chhattisgarh, 495446	Working
15	15 Wind Mill Plant	Wind Power Plant	Generation and Supply of Power	ACB India Limited, Village, Ghatnandre, Windmill, Tehsil Kawathe Mahakal, Village, Ghatnan Ore, Sangli, Maharashtra, 416416	Working

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S. No.	Plant/ Offices	Nature of Activity	Goods dealt in	Name	Status
16	Patherdih Washery	EPC Work	EPC Work	ACB India Limited, Patherdih, Washrey, Patherdih Washrey, At Post Office Construction Patherdih, Patherdhi, Dhanbad, Jharkhand, 828132	Under Construction
17	Bhojudh Washery	EPC Work	EPC Work	ACB India Limited, Bhojudih, Washrey, Bharat Cooking, Coal Limited, Po Santhaidih, Construction Bhojudih, Purulia, West Bengal 723145	Under Construction
18	Manikpur OC	EPC Work	EPC Work	ACB India Limited, Manikpur, OC, 4.9 Mty Project, Korba Area, Manikpur, Korba, Chhattisgarh, 495682	Under Construction
19	Central Store	Store	NA	ACB India Limited, Central Store Washrey, Po- Jawali,Tehsil-Kaighora, Chakabura, Korba, Chhattisgarh- 495445	Working
20	Junadih Railway Siding	Railway Siding	For Dispatch of Caol	ACB India Limited, Junadih Railway Siding, Junadih Railway Siding, Gevra, Korba, Chhattisgarh- 495452	Working
21	Akaltara Railway Siding	Railway Siding	For Dispatch of Caol	ACB India Limited, Railway Siding, Ward No. 04, Akaltara, Janjgir-Champa, Chhattisgarh- 495552	Working
22	Hemgir Railway Siding	Railway Siding	For Dispatch of Caol	ACB India Limited, Himgir, Railway Siding, Near Hemgir Road, Kanika Village, Sundargarh, Odisha, 770075	Working
23	Ratija Railway Siding	Railway Siding	For Dispatch of Caol	ACB India Limited Ratija Washery, Ratija Washery, Village Ratija, Ratwa, Korba, Chhattisgarh, 495449	Working
24	Panderpauni Railway Siding	Railway Siding	For Dispatch of Caol	ACB India Limited, Pandharpauni Washrey, Tehsil Rajura, Pandharpauni Village, Chandrapur, Maharashtra, 442905	Working
25	Ambience Office - Gurugram	Corporate Office	NA	ACB India Limited, 7th Floor, Ambience Office Tower, N H 8,Gurgaon-122002, Haryana	Working
26	Delhi Office	Registered Office	NA	ACB India Limited, C-102,Multan Nagar, Rohtak Road,New Delhi-110056	Working
27	Bilaspur Office	Regional Office	NA	ACB India Limited-, Haribhoomi Complex, Gaurav Path Ring Roadno.-2,	Working
28	RD Office, Chakabura	Regional Office	NA	ACB India Limited, Rd Office, Chakabura, Chakabura, Korba,Chhattisgarh- 495445	Working
29	Raipur Office	Regional Office	NA	ACB India Limited,Pwdchowk, Civil Lines, Katoratalab, Raipur, Raipur, Chhattisgarh- 492001	Working
30	Nagpur Office	Regional Office	NA	ACB India Limited,D-7, Anmolapartment, Kadbi Chowk, Mecosa Bagh, Nagpur, Maharashtra, 440004	Working
31	Dhanbad Office	Regional Office	NA	ACB India Limited, C-1/25, Sector Iv Koyla Nagar, P/Obccl.Township,Dhanbad,Arkhand, 826005	Working

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

2.a DETAIL OF CREDIT FACILITIES AS PER SANCTION LETTERS

Company is enjoying the working capital facility under the consortium banking finance from:-

1)	State Bank of India
2)	Canara Bank
3)	Axis Bank Ltd.
4)	HDFC Bank Ltd.
5)	Indusind Bank Ltd.
6)	ICICI Bank Ltd.
7)	Yes Bank Ltd.
8)	RBL Bank Ltd.

I) The position of various credit facilities enjoyed by the company from the above mentioned banks are as under:

(Rs. In Crores)

Nature of Limits	Amount of Limits Sanctioned			Outstanding as on the date of SRA i.e. 31.12.2023	
	SBI	%	Total Cons	SBI	Others
CC/OD/EPC/PCFC/FCNRB	185.00	40.66%	455.00	76.83	140.19
Standby line of Credit (SLC)	-	-	-	-	-
Fund Based Working Capital Sub Total (1)	185.00	40.66%	455.00	76.83	140.19
Others, if any	-	-	-	-	-
Total Fund Based (2)	**185.00**	**40.66%**	**455.00**	**76.83**	**140.19**
LC/BG	250.00	20.69%	1208.44	133.61	707.43
Others, if any (Standby Letter of Credit)	-	-	-	-	-
Non fund Based Sub-Total (3)	250.00	20.69%	1208.44	133.61	707.43
Derivatives (after applying CCF)	-	-	-	-	-
Forward Contract/LER	-	-	-	-	-
Option	-	-	-	-	-
Swap	-	-	-	-	-
Others, if any	-	-	-	-	-
Total Derivatives (4)	-	-	-	-	-
Investment (5)	-	-	-	-	-
Leasing (6)	-	-	-	-	-
Total Exposure 1+2+3+4+5+6	435.00	26.15%	1663.44	210.44	847.62

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

II) The borrower has been sanctioned credit facilities from SBI and other banks under consortium arrangements as on 31.12.2023:

(Rs. In Crores)

Nature of Limits	Limits Sanctioned								
	SBI	Canara Bank	Axis Bank	Indusind Bank	HDFC Bank	ICICI Bank	Yes Bank	RBL Bank	Total
CC/OD/WCDL	185.00	10.00	0.00	10.00	100.00	50.00	80.00	20.00	455.00
Standby line of Credit (SLC)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Based Working Capital Sub Total (1)	**185.00**	**10.00**	**0.00**	**10.00**	**100.00**	**50.00**	**80.00**	**20.00**	**455.00**
LC/BG (Regular)	250.00	70.00	210.89	46.00	0.00	0.00	99.00	47.00	722.89
LC/BG (For EPC Project)	0.00	0.00	242.55	0.00	0.00	243.00	0.00	0.00	485.55
Non fund Based Sub-Total (2)	**250.00**	**70.00**	**453.44**	**46.00**	**0.00**	**243.00**	**99.00**	**47.00**	**1208.44**
Total Exposure 1+2	**435.00**	**80.00**	**453.44**	**56.00**	**100.00**	**293.00**	**179.00**	**67.00**	**1663.44**

III) The borrower has availed the above mentioned limits as on 31.12.2023 and detail is as under:-

(Rs. In Crores)

Nature of Limits	Balances Outstanding as on 31.12.2023 (As per books)								
	SBI	Canara Bank	Axis Bank	Indusind Bank	HDFC Bank	ICICI Bank	Yes Bank	RBL Bank	Total
CC/OD/WCDL	76.83	4.91	0.00	4.97	53.19	22.78	42.85	11.49	217.02
Standby line of Credit (SLC)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fund Based Working Capital Sub Total (1)	**76.83**	**4.91**	**0.00**	**4.97**	**53.19**	**22.78**	**42.85**	**11.49**	**217.02**
LC/BG (Regular)	133.61	56.40	55.69	33.45	0.00	0.00	29.52	46.82	355.49
LC/BG (For EPC Project)	0.00	0.00	242.55	0.00	0.00	243.00	0.00	0.00	485.55
Non fund Based Sub-Total (2)	**133.61**	**56.40**	**298.24**	**33.45**	**0.00**	**243.00**	**29.52**	**46.82**	**841.04**
Total Exposure 1+2	**210.44**	**61.31**	**298.24**	**38.42**	**53.19**	**265.78**	**72.37**	**58.31**	**1058.06**

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III) Summary of BG issued by Bank as on 31.12.2023:

(Rs. in Crores)

Particulars	Normal BG	EPC BG	Grand Total
Axis Bank Ltd.	55.69	242.55	298.24
Canara Bank	56.40	0.00	56.40
ICICI Bank Ltd.	0.00	243.00	243.00
IndusInd Bank Ltd.	33.45	0.00	33.45
RBL Bank Ltd.	46.82	0.00	46.82
State Bank of India	133.61	0.00	133.61
Yes Bank Ltd.	29.52	0.00	29.52
Total	**355.49**	**485.55**	**841.04**
BG's issued against 100% margin basis			
ICICI Bank Ltd.	0.05	0.00	0.05
State Bank of India	10.17	0.00	10.17
Total	**10.21**	**0.00**	**10.21**

IV) List of Bank Guarantees issued by Bank as on 31.12.2023:

S. No.	Beneficiary Name	Company	Issuing Bank	BG/LC No.	Type	BG Amount (Rs. In Crores)	Issue Date	Expiry Date	Claim Period
1	Energo Engineering Projects Ltd	ACCTPL	Yes Bank Ltd	003BG0120020001	Normal BG	0.03	27-Jan-20	31-Jul-21	31-Jul-22
2	Chattisgarh Environment Conservation Board	TRNEPL	Axis Bank Ltd	1909010000705 3	Normal BG	9.55	10-Nov-17	30-Nov-24	31-Nov-25
3	Andhra Pradesh Power Development Co. Ltd	ACBIL	Axis Bank Ltd	1909010001281 6	Normal BG	0.36	10-Aug-20	31-Dec-24	31-Dec-25
4	South Eastern Coalfields Ltd	ACBIL	State Bank of India	0417720BG000259	Normal BG	0.38	20-Oct-20	31-Jul-22	31-Jul-23
5	Bharat coking coal Ltd	ACBIL	Axis Bank Ltd	1909010000852	EPC BG	242.55	8-Mar-19	9-Dec-30	9-Dec-30
6	Bharat coking coal Ltd	ACBIL	ICICI Bank Ltd	0007BGR0057016	EPC BG	243.00	15-Jan-16	13-Apr-26	13-Apr-28
7	Adani Electricity Mumabi Ltd	ACBIL	State Bank of India	0480321BG0000233	Normal BG	0.66	4-Mar-21	31-Mar-24	31-Mar-24
8	Andhra Pradesh Power Generation Co. Ltd	ACBIL	Yes Bank Ltd	003GM0118250002	Normal BG	1.22	7-Sep-16	28-Feb-24	28-Feb-25
9	Steel Authority of India Ltd	ACB MINING	RBL Bank Ltd	CDG3101001700024	Normal BG	25.50	8-Nov-17	8-Nov-25	7-Feb-26
10	District Court Judge, Nagpur	ACBIL	RBL Bank Ltd	FBG0100200 0169	Normal BG	6.38	27-Oct-20	30-Sep-24	30-Sep-24
11	District Court Judge, Nagpur	ACBIL	RBL Bank Ltd	FBG0100200 0170	Normal BG	6.66	27-Oct-20	30-Sep-24	30-Sep-24
12	District Court Judge, Nagpur	ACBIL	RBL Bank Ltd	FBG0100200 0171	Normal BG	6.29	27-Oct-20	30-Sep-24	30-Sep-24
13	Rajeethan Rajya Vidyut Utpadan Nigam Ltd.	ACBIL	State Bank of India	0480318BG0000800	Normal BG	1.11	6-Aug-16	6-Aug-24	6-Feb-25
14	Executive Engineer Sundergarh	ACBIL	State Bank of India	0480318BG0000939	Normal BG	0.04	10-Sep-16	31-May-24	31-May-25
15	Adani Electricity Mumabi Ltd	ACBIL	State Bank of India	0480321BG0000235	Normal BG	3.70	4-Mar-21	31-Mar-24	31-Mar-24
16	Chairman Maharashtra Pollution Control Board	ACBIL	State Bank of India	0480320BG0000124	Normal BG	0.05	4-Apr-20	24-Apr-27	24-Apr-27
17	Reliance India Power Ltd	ACBIL	State Bank of India	0480317BG0000164 (Old BG No. 1731317BG0000164)	Normal BG	6.50	16-Mar-17	30-Sep-24	30-Sep-25
18	Rajasthan Rajya Vidyut Utpadan Nigam Ltd	ACBIL	State Bank of India	0480317BG1000155 (Old No. 1731317BG0000155)	Normal BG	6.58	18-Mar-17	31-Dec-24	31-Dec-24
19	Andhra Pradesh Power Generation Co. Ltd	ACBIL	Yes Bank Ltd	003GM0118250001	Normal BG	10.58	7-Sep-16	28-Feb-24	28-Feb-25
20	Rajeethan Rajya Vidyut Utpadan Nigam Ltd	ACBIL	State Bank of India	0480321BG0000133	Normal BG	6.45	6-Feb-21	31-Jan-25	31-Jan-26

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S. No.	Beneficiary Name	Company	Issuing Bank	BG/LC No.	Type	BG Amount (Rs. in Crores)	Issue Date	Expiry Date	Claim Period
21	Bharat coking coal Ltd	ACBIL	Canara Bank	179BGFN191590001	Normal BG	13.16	7-Jun-19	30-Sep-22	30-Sep-22
22	Rajasthan Rajya Vidyut Utpadan Nigam Ltd.	ACBIL	State Bank of India	0480320BG0001177	Normal BG	16.02	16-Dec-20	31-Dec-24	31-Dec-24
23	Maharashtra State Mining corporation limited	ACBIL	Canara Bank	179BGPR193125001	Normal BG	26.24	8-Nov-19	31-Aug-24	31-Aug-25
24	Rajasthan Rajya Vidyut Utpadan Nigam Ltd.	ACBIL	Canara Bank	179BGPGE203570056	Normal BG	17.00	22-Dec-20	31-Dec-24	31-Mar-25
25	Rajasthan Rajya Vidyut Utpadan Nigam Ltd.	ACBIL	State Bank of India	0480318BG2000334 (Old 1731318BG0000334)	Normal BG	17.77	7-Jun-18	10-Dec-24	10-Dec-24
26	Bharat coking coal Ltd	ACBIL	Axis Bank Ltd	160901000014651	Normal BG	18.48	26-Feb-21	31-Aug-24	31-Aug-24
27	PTC India Ltd	TRNEPL	Axis Bank Ltd	160901000007108	Normal BG	20.00	5-Dec-17	30-Nov-24	30-Nov-25
28	SBI CAP Trustee Company Limited	ACBIL	Indusind Bank Ltd	OGT00051600007241	Normal BG	21.99	8-Nov-17	27-Oct-24	27-Oct-24
29	Gujarat State Electricity Corporation Ltd	ACBIL	State Bank of India	0480321BG0000314	Normal BG	31.67	30-Mar-21	30-Mar-24	30-Mar-24
30	Maharashtra State Mining corporation limited	ACBIL	State Bank of India	0480319BG0001173	Normal BG	37.40	18-Nov-19	31-Oct-24	31-Oct-25
31	Andhra Pradesh Power Generation Co. Ltd	ACBIL	Yes Bank Ltd	003BG01211370001	Normal BG	8.15	17-May-21	10-May-24	10-May-25
32	Bharat coking coal Ltd	ACBIL	State Bank of India	0480322BG0000169	Normal BG	2.80	9-Mar-22	31-Aug-24	31-Aug-24
33	Central Transmission Utility of India Limited	ACBIL	Axis Bank Ltd	1609LGO-0005436	Normal BG	4.12	21-Jun-22	30-Nov-24	30-Nov-25
34	Rajasthan Rajya Vidyut Utpadan Nigam Ltd.	ACBIL	State Bank of India	0480322BG0000699	Normal BG	2.21	5-Aug-22	31-Dec-24	30-Dec-24
35	Rajasthan Rajya Vidyut Utpadan Nigam Ltd	ACBIL	Yes Bank Ltd	003BG01222340003	Normal BG	3.04	22-Aug-22	28-Feb-24	28-Feb-25
36	Mahanadi Coal Fields Limited	ACBIL	Axis Bank Ltd	160901000018251	Normal BG	0.10	8-Sep-22	31-Dec-23	30-Jun-24
37	Rajasthan Rajya Vidyut Utpadan Nigam Ltd.	ACBIL	Indusind Bank Ltd	OGT00052200071810	Normal BG	11.28	4-Oct-22	28-Feb-25	28-Feb-25
38	Rajasthan Rajya Vidyut Utpadan Nigam Ltd	ACBIL	Indusind Bank Ltd	OGT00052200071807	Normal BG	0.18	4-Oct-22	28-Feb-25	28-Feb-25
39	Ratan India Power Limited	SCPL	Yes Bank Ltd	003GM01161740005	Normal BG	3.50	22-Jun-16	31-Mar-24	31-Mar-25
40	Andhra Pradesh Power Generation Co. Ltd	SCPL	Axis Bank Ltd	160901000008086	Normal BG	1.80	6-Oct-18	31-Aug-24	28-Feb-25
41	Andhra Pradesh Power Generation Co. Ltd	SCPL	Axis Bank Ltd	160901000009087	Normal BG	0.74	6-Oct-18	31-Aug-24	28-Feb-25
42	Andhra Pradesh Power Generation Co. Ltd	SCPL	Yes Bank Ltd	003BG01191190001	Normal BG	3.00	29-Apr-19	2-Nov-24	2-May-25
						841.04			
	Further, Banks has issued BG on 100% margin basis as per details given below:								
1	Central Transmission Utility of India Limited	ACBIL	State Bank of India	0480322BG0000125	Normal BG	0.46	24-Jan-23	31-May-24	31-May-25
2	Central Transmission Utility of India Limited	ACBIL	State Bank of India	0480322BG0000124	Normal BG	0.50	24-Jan-23	31-May-24	31-May-25
3	Grid Controller of India	ACBIL	State Bank of India	0410923LC0000001	Normal BG	0.22	12-Jul-23	30-Jun-24	30-Jun-24
4	Bharat Coking Coal Ltd	ACBIL	State Bank of India	0480323BG000126	Normal BG	0.34	28-Aug-23	28-Aug-24	28-Aug-24
5	Central Transmission Utility of India Limited	ACBIL	State Bank of India	0480323BG0001327	Normal BG	1.12	7-Sep-23	28-Feb-25	28-Feb-26
6	Central Transmission Utility of India Limited	ACBIL	State Bank of India	0480323BG0001330	Normal BG	1.08	7-Sep-23	28-Feb-25	28-Feb-26
7	Central Transmission Utility of India Limited	ACBIL	State Bank of India	0480323BG0001331	Normal BG	1.20	7-Sep-23	28-Feb-25	28-Feb-26
8	Gujarat State Electricity Corporation Ltd	ACBIL	State Bank of India	0480323BG0001646	Normal BG	5.25	8-Nov-23	30-Jun-24	30-Jun-24
9	The Executive Engineer sundargarh irrigation Division	ACBIL	ICICI Bank Ltd	1352NDDG00029924	Normal BG	0.65	5-Jun-23	4-Jun-25	4-Jun-25
						10.21			

(Some of BG's are expired, to this company replied that original BG to cancel is awaited)

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2.b Details of other credit facilities availed from Financial Institutions/NBFCs/Factoring Companies etc. and overdues if any:

As informed to us by the company, it has also availed other credit facilities viz Term Loans/Vehicle Loans/Unsecured Loans, etc sanctioned and outstanding amount (other than working capital facilities mentioned in 2a above) as on 31.12.2023 is given below:-

i) TERM LOANS & VEHICLE LOANS

(Rs. In Crores)

Bank Name	Loan Particulars	Sanctioned Amount	Outstanding as on 31.12.2023
ICICI Bank Ltd.	Term Loan	150.00	121.43
HDFC Bank Ltd.	Term Loan	350.00	269.64
Axis Bank Ltd.	Term Loan	100.00	34.23
South Indian Bank Ltd.	Term Loan	100.00	79.11
Canara Bank	Term Loan	75.00	60.72
State Bank of India	Term Loan	425.00	323.99
Total (A)		1200.00	889.02
Term Loan under multiple banking arrangements of Spectrum Coal and Power Limited (merged with ACB (India) Limited on 18.02.2020)			
Standard Chartered Bank	Term Loan	153.16	118.87
ICICI Bank Ltd.	Term Loan	200.00	155.69
IndusInd Bank	Term Loan	216.05	156.92
RBL Bank Ltd.	Term Loan	83.95	70.91
Axis Bank Ltd.	Term Loan	116.84	92.22
DCB Bank	Term Loan	55.00	48.99
Total (B)		825.00	643.60
Project Loan under consortium arrangements of S V Power Private Limited (merged with ACB (India) Limited on 18.02.2020)			
Indian Bank	Term Loan	40.50	29.97
IDFC Bank Ltd.	Term Loan	104.00	79.58
State Bank of India	Term Loan	69.00	44.87
Phonix ARC	Term Loan	45.00	28.33
Total (C)		258.50	182.75
Other Corporate Loans			
RBL Bank Ltd.	Term Loan	75.00	37.49
ICICI Bank Ltd.	Term Loan-I	120.00	0.00
ICICI Bank Ltd.	Term Loan-II	80.00	0.00
ICICI Bank Ltd.	Term Loan-II	105.00	101.18
Clix Finance India Pvt. Ltd.	Term Loan-I	75.00	0.00

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Bank Name	Loan Particulars	Sanctioned Amount	Outstanding as on 31.12.2023
Clix Finance India Pvt. Ltd.	Term Loan-II	40.00	32.22
Clix Capital Srvices Pvt. Ltd.	Term Loan	22.50	18.12
Total (D)		**517.50**	**188.99**
FITL on TL (Interest for 01.09.2020 to 30.09.2021)			
Axis Bank Limited	FITL- Int on Term Loan	17.69	0.00
Canara Bank	FITL- Int on Term Loan	7.60	0.72
Clix Capital Srvices Pvt. Ltd.	FITL- Int on Term Loan	2.35	0.38
Clix Finance India Pvt. Ltd.	FITL- Int on Term Loan	4.17	0.67
Clix Finance India Pvt. Ltd.	FITL- Int on Term Loan	1.08	0.17
HDFC Bank Ltd.	FITL- Int on Term Loan	35.00	4.20
ICICI Bank Ltd.	FITL- Int on Term Loan	48.19	7.50
IDFC Bank Ltd.	FITL- Int on Term Loan	9.49	1.42
Indian Bank	FITL- Int on Term Loan	3.53	0.52
Indusind Bank Limited	FITL- Int on Term Loan	17.48	3.61
Phoenix ARC	FITL- Int on Term Loan	4.00	0.47
RBL Bank Ltd.	FITL- Int on Term Loan	12.01	1.92
South Indian Bank	FITL- Int on Term Loan	10.15	0.00
Standard Chartered Bank	FITL- Int on Term Loan	14.78	0.00
State Bank of India	FITL- Int on Term Loan	42.91	0.00
Total (E)		**230.43**	**21.59**
Vehicle Loan			
Axis Bank Ltd.	Vehicle Loan	2.70	0.99
Axis Bank Ltd.	Vehicle Loan	1.27	0.12
Total (F)		**3.97**	**1.11**
Interest provision as on 31.12.2023 (G)	-	-	9.33
Grand Total (A+B+C+D+E+F+G)		**3035.40**	**1936.38**

ii) UNSECURED LOAN

S. No.	Particulars	Amount outstanding as on 31.12.2023 (Rs. in Crores)	Overdue if any
1.	Mr. Rudra Sen Sindhu	0.84	NIL
	Total	**0.84**	

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3) PHYSICAL VERIFICATION OF STOCK

We have physically verified the stocks and position of receivables on 31.12.2023. Accordingly, the Drawing Power has been computed as per Table 8 of Annexure-A.

Our observation / comments regarding physical verification of stocks are as under :-

i) The basic raw material is Coal. Company procure raw materials from various suppliers and directly on payment basis mainly from the following parties:-

S. No.	Name of Party
a)	South Eastern Coal field Limited
b)	Mahanadi Coalfields Ltd.

ii) The physical verification was done by our team regarding inventory lying at the following units :-

S. No.	Particulars of Plants
1)	**2×30 MW POWER PLANT** Village Chakabura, Post: Jawali Tehsil: Khatgora, Dist: Korba, Chhattisgarh
2)	**270MW POWER PLANT** Village Kasaipali, Dist. Korba, Chhattisgarh
3)	**50MW POWER PLANT** Village Ratija, PO Nonbirra, Dist.: Korba, Chhattisgarh
4)	**63 MW POWER PLANT** Village Renki, Tehsil: Pali, Dist: Korba, Chhattisgarh
5)	**OIPKA PLANT** Post : Gevra, Dist.: Korba, Chhattisgarh
6)	**PANDARPAUNI PLANT** Tehsil : Rajura, Dist. : Chandrapur, Maharashtra
7)	**CHAKABURA PLANT** P.O. :Jawali,Tehsil: Khatgora Dist. : Korba, Chhattisgarh
8)	**GEVRA PLANT** Post : Gevra, Dist.: Korba, Chhattisgarh
9)	**HEMGIR PLANT** P.O. Kanika, Dist.: Sundergarh, Orissa
10)	**RATIJA PLANT** Village Ratija, PO Nonbirra, Dist.: Korba, Chhattisgarh
11)	**Talcher PLANT** Talcher, Dist.: Angul, Orissa

We verified the inventory found the same to be correct.

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Production Activity

We physically verified the above mentioned plants and found the activity at a satisfactory level. Production activity was being done in very systematic manner and movement of inventory is recorded properly in the systems being maintained by the company.

Our detailed comments regarding verification of stocks are given in **Annexure-A** of the report.

a) Company had spent an amount of Rs. 24.97 Crores on the coal beneficiation i.e., the expenditure incurred on the bringing of customers' coal from the Mine and the process of the coal at the washery. The Company has shown such expenditure in the balance sheet as the other assets while in the stock statement submitted to the bank it is shown as the Work in process and claimed DP on the same. As explained by the Company this amount relates to the expenditure done for work in process and is part of inventory of the Company. However, as per disclosure requirement of Ind AS 2, this amount is shown under other assets.

b) As per SBI sanction letter, drawing power against the Cash Credit limit will be over the current assets of the Company excluding the receivable of 270 MW units. Current assets of newly formed EPC division, current assets of e-SVPPL (63 MW). Renki Washery at Korba) but the Company is including the current assets in respect of above division in the stock statement submitted to the bank. To this company replied as under:-

ACB (India) Limited envisaged setting up of coal washeries on behalf of Coal India Limited and its subsidiaries as long term business opportunity and thus decided to set up EPC division. The formation of EPC division was construed considering that the ownership of such washeries constituted cannot be integrated with ACBIL assets.

The Company was required Bank Guarantee Limits specific to the Project and the capital expenditure on the Project will be reimbursed by Coal India (CIL) subsidiary from time to time as per the progress of the Project. Upon completion of construction, the washery operator will have to operate the washery for 10 years and raise O&M bills. The ownership of the washery shall be of CIL subsidiary. The proceeds from these washery were agreed to be credited in an escrow account to be opened with a Banker who will provide the Bank Guarantee.

The Company upon implementation of OTR was required to credit all the proceeds in a single TRA account to be maintained with SBI. During OTR implementation, the matter of EPC division and allocation of proceeds therefrom was discussed extensively. The base case financial model prepared by TEV consultant appointed by Lenders for OTR implementation considered overall operations of the Company and net working capital limits were assessed accordingly considering current assets and current liabilities generate from entire operations of the Company.

Company informed that Drawing power has been computed considering current assets and current liabilities of the Company as a whole since it is very difficult to recognize current assets/current liabilities exclusive to EPC division as several vendors are common for EPC and for washery & power division.

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As on 31.12.2023, details of current assets pertaining to EPC Division are as follows:

Particulars (In Crores)	Patherdih	Bhojudih	Manikpur	Total
Inventory	1.45	1.79	0.98	4.22
Debtors	5.97	27.59	2.90	36.46
Total	**7.42**	**29.38**	**3.88**	**40.68**

As on 31.12.2023, there are total outstanding creditors of Rs. 362.65 Crores (excluding capital creditors of Rs. 4.45 Crores) as per Provisional Balance Sheet which includes creditors of EPC division also. However, it is not practically possible to bifurcate them between EPC and other creditors as state above.

The Company took up the issue of re-assessment of working capital limits for entire business operation without excluding any division. It is pertinent to mention that there has not been any re-assessment of working capital by the Lead Lender. However, while implementing the proposed debt resolution plan wherein common pooling of security amongst lenders is being worked out, the issue of EPC Division will also be addressed.

c) Company has not made any provision in respect of Old/ Obsolete/ Slow/ Non-Moving on the basis that all the spares are in good condition and can be used in the production process when the needs arise during the shut shutdown/ Maintenance of the machinery.

The management of the Company has represented that the inventory of spares and consumables also include mandatory and critical spares and are required to be stored for any unprecedented situation which may arise during the operations in plant. The maintenance of inventory of such nature is particularly required in power plants as a general practice since loss of generation due to non-availability of spares can lead to huge revenue loss whereas the value of such spares is quite low in comparison to potential revenue loss.

d) We have visited the Central stores, Dipika Washery, Ritija Washery, Gevra Washery, Chakabura Washery and 30 MW Plant, 50 MW Plant, 270 MW Plant and 63 MW plant on various dates and found that all are working.

e) **Detail of Production at coal washeries as on 31.12.2023 are as under:-**

Raw Coal Handled:			MN MTPA
Coal Washeries	**Area**	**Capacity**	**QTY (MTPA)**
Dipka	SECL	12.00	3.60
Gevra	SECL	6.25	2.60
Chakabura	SECL	7.50	1.26
Binjhari	SECL	4.80	-
Ratija	SECL	10.00	2.99
Renki	SECL	2.50	0.01
Hemgir	MCL	5.00	0.94
Talcher	MCL	9.52	1.94
Pandharpauni	WCL	1.62	0.60
Total		**59.19**	**13.94**
Dahibari	BCCL	1.60	0.35
Total		**60.79**	**14.29**

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f) **Detail of Production of Power Plant are as under:-**

Month	Days	ACBIL 2*135 MW		ACBIL 2*50 MW		ACBIL 2*30 MW		ACB 1*63 MW		ACB Wind 15 MW	
		U#1 + U#2		U#1 + U#2		U#1 + U#2		1*63 MW		12*1.25 MW WTGs	
		Total Gross Gen (MWh)	PLF%	Total Gross Gen (MWh)	PLF%	Total Gross Gen (MWh)	PLF%	Total Gross Gen (MWh)	PLF%	Total Gross Gen (MWh)	PLF%
Apr-23	30	159627	82.11%	57379	79.69%	39814	89.85%	20110	44.33%	995	9.21%
May-23	31	162428	80.86%	60037	80.70%	42808	95.45%	7211	15.38%	1681	15.06%
Jun-23	30	156066	80.28%	56719	78.78%	39393	91.19%	32562	71.78%	3795	35.14%
Jul-23	31	152388	75.66%	56095	75.40%	38245	85.67%	35874	76.54%	4270	38.26%
Aug-23	31	91933	45.77%	55204	74.20%	34106	76.40%	25215	53.80%	3150	28.22%
Sep-23	30	132997	68.41%	64684	89.84%	36692	84.91%	28949	66.02%	2956	27.37%
Oct-23	31	137383	68.39%	60779	81.69%	39103	87.60%	31024	66.19%	470	4.21%
Nov-23	30	146087	75.15%	43347	60.20%	36712	84.98%	34437	75.92%	425	3.94%
Dec-23	31	157862	78.49%	62382	83.85%	37780	84.63%	22704	48.44%	459	4.11%
Total		1296571		516626		343443		239085		15201	

Comment:- We can observed that output of power as compared to maximum capacity is low.

4.i VERIFICATION OF 75% OF THE VALUE OF DEBTORS AS WELL AS CREDITORS

We have verified 75% of the value of debtors as well as creditors.

(P.S.) i) 75% of the value of debtors to be verified with a minimum of 10 debtors. in case number of debtors are 10 or less in number, the entire list of debtors to be verified i.e. 100% of debtors in terms of amount involved. Similarly, **75% of the value of creditors to be verified with a minimum of 10 creditors**. In case number of creditors are 10 or less in number, the entire list of creditors to be verified i.e. 100% of creditors in terms of amount involved.

a) **Verification of Debtors:** Our observation /comments regarding verification of debtors of the company are as under:

As on 31.12.2023, out of total debtors of Rs. 555.23 Crores. (For details, refer Page No.-49), debtors amounting to Rs. 238.51 Crores (42.96%) are up to 90 days old, debtors amounting to Rs. 316.72 Crores (57.04%) are more than 90 days.

(a) Company had declared the sundry debtors of Rs. 443.01 Crores in the stock statement submitted to the Bank out of which debtors worth Rs. 65.58 Crores are receivable from the Group Company. As per sanction condition, drawing power against the Government debtors were permitted with a cover period of 365 days while it is 180 days for the private debtors. Company had declared the debtors worth Rs. 265.00 Crores within the cover period in the stock statement and we have checked and found correct.

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(b) As per unaudited balance sheet as on 31.12.2023, Debtors were outstanding to the tune of Rs. 573.58 Crores and security deposit with vendors of Rs. 32.35 Crores and the Company has received amount of Rs. 4.46 Crores advance from the various customers and Rs. 46.24 Crores provision for doubtful debtors is made for month of Dec'23 hence the net debtors for DP was to the tune of Rs. 352.88 Crores. Hence there is difference of Rs. 87.88 Crores if we compare with stock statement to this company replied as under:-

ACB (India) Limited undertake coal beneficiation for various State Electricity Board and Independent Power Producers. In connection with ACBIL coal beneficiation operations, the Company also offer logistics services to its customers to manage their supply chain and delivery of raw coal from the mines to company's beneficiation plants and washed coal from company's plants to their plants. The customers issue Delivery Orders to the Company on the basis of which raw coal is lifted from mines and transported to washery. The washed coal is usually dispatched to its customers through rail mode.

The Company dispatches coal on daily basis to its customers and is required to get it loaded into wagon at railway siding. The entire dispatches of a customer during the month are compiled after the end of month on the basis of railway receipts. Thereafter, the invoice is raised to its customers after receipt of sample testing report which usually took 10-12 days from the end of month.

The coal washing contract is awarded to the Company through a tendering process. The washing contract inter-alia contains various parameters which Company has to be comply with. The washing contract also stipulates various provision with regard to penalty and deductions. Certain penalties are avoidable and some are non-avoidable.

The Company can be levied penalty majorly on account of following issues:

a) Underloading/Overloading
b) Delay in dispatches
c) Lapse of Delivery Orders.
d) Variations in quality parameters

The Company while preparing the monthly stock statement to calculate drawing power adopts a conservative approach and make provision of various penalties which it envisages that can be levied by the customers. Such provisions usually are worked in excel sheet. The impact of provision is that trade receivables are shown at reduced level in the stock statement.

It has been accepted practice that some of penalties get settled through discussions with the customers. Such provisions as settled with customers are reversed and debtors figure are revised. The recording of provisions in the books of accounts is done when there is absolute clarity on same.

As there is always a time lag between preparation of stock statement and finalization of balance sheet, hence difference in S. Debtors in DP statement and Balance Sheet occurs.

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(c) During the checking of debtors, we have found that debtors worth Rs. 176.64 Crores which represent the 31.81% of total debtors are outstanding for more than 1 years and no provision was made by the Company as the company is hopeful to recover the same. The above outstanding includes Rs. 70.84 Crores recoverable form the subsidiary company TRN Energy Ltd.

(d) Debtors of MSMC (Maharashtra State Mining Corporate) is shown at Rs. 53.59 Crores after reducing the amount of Rs. 14.93 Crores payable to KCWPL & GCMPL on account of coal processed for MSMC contract.

(e) An amount of Rs. 25.95 Crores are receivable from the Bharat Cooking Coal Ltd. and Rs. 2.90 Crores from South Eastern Coal field Limited. The amount is receivable from the customers on account of the EPC Contract/ Coal Beneficiation recoverable from Dahibari Washery.

(f) Sale Invoices and other supporting data were checked on test basis and found correct.

(g) Debtors' ledger of customers having Outstanding of more than 1.00 Crores were checked during audit and found correct.

(h) Provision for bad and doubtful is not made be the company in respect of old outstanding. The company has explained that such provisions is made on an annual basis after consultation with commercial department and management of the company.

b) **Verification of Creditors :** The creditors shown in the stock statement dated 31.12.2023 are not matching with the books of accounts. As per books the creditors outstanding are Rs. 367.89 Crores whereas the amount of creditor shown in stock statement is Rs. 337.32 Crores. We have observed that company has reported net creditors after deducting Advance to Suppliers to the tune of Rs. 30.57 Crores. We have not considered in our calculation (Refer Point No. 8, Page-4).

(a) During the checking of books of accounts, we have found that creditors are outstanding to the tune of Rs. 367.89 Crores. (Creditors Rs. 420.29 Crores less debit balance of Rs. 52.40 Crores). Party wise detail along with GST Number is given in Appendix-I. The bank had accepted the creditors' level of Rs. 159.82 Crores in the CMA – The management of the Company has reduced creditors of Rs. 177.50 for the calculation of Drawing Power. We have reduced Rs. 208.07 Crores (i.e. without taking).

(b) Company has given the advance of Rs. 30.56 Crores to various suppliers as on 31.12.2023 and during the scrutiny we have found that most of the advances pertain to the advances pertains to previous years and all are not for business purposes.

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(c) **Age wise detail of creditors as on 31.12.2023:**

(Rs. in Crores)

Particulars	0-30 days past due	31-60 days past due	61-90 days past due	91-180 days past due	More than 180 days past due	Total
Related Party-Creditors	70.52	32.20	22.64	87.97	103.53	317.06
Others-Creditors	-13.33	8.16	2.64	15.69	90.07	103.23
Less: Debit balance in sundry creditors	-52.40	0.00	0.00	0.00	0.00	-52.40
Grand Total	**4.79**	**40.36**	**25.46**	**103.66**	**193.60**	**367.89**

4. ii) Where outstanding of individual receivables is Rs. 50 Lacs & above, whether the receivables have arisen out of genuine trade transactions? Please Comment.

Where outstanding of individual receivables is Rs. 50.00 Lacs & above, we have verified and confirm that the receivables have arisen out of genuine trade transactions. During audit we have sent letters to the following debtors for confirmation of bank but not received back.

Particulars	Amount (Rs. in Crores)
TRN Energy Private Limited	90.54
Maharashtra State Mining Corporation	53.89
Adani Electricity Mumbai Ltd	38.14
Ukai Thermal Power Station	47.01
Suratgarh Thermal Power Station	65.17
Bharat Coking Coal Ltd-Jh	25.95
Chhabra Thermal Power Station	16.91
Dr. NTTPS, APGENCO,	26.44
Karnataka Power Corp. Ltd	18.17
Chhattisgarh State Power	7.03
Bharat Coking Coal Ltd-Wb	25.95
Gandhinagar Thermal Power Station	39.21
Rattan India Power Ltd-Amrawati	23.74
South Eastern Coalfields Ltd	2.90

However we have checked copy of ledgers provided to us and found to be correct.

4. iii) We have verified the transactions with creditors of above Rs. 1 Crore/Rs. 50 Lacs entered and confirm the transactions have arisen out of genuine trade transactions.

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5. **We have verified sales invoices with borrowers books as on 31.12.2023 and summarized position is as under :**

We have verified e way bills on random basis and checked the same with the details provided to us which tally with the information submitted to us. The summarized position of debtors as on 31.12.2023 is given below :-

(Rs. In Crores)

Particulars	As per SS	As per our assessment
Domestic Receivables (Total) (a)	**443.01**	**573.58**
Less : Receivables from related parties / Group companies for which no sublimit have been sanctioned / approved (b)	NIL	NIL
Add : Security Deposit (c)	-	32.35
Less : Advance from Customers (d)	-	4.46
Less : Doubtful debts/ provision for doubtful debts (e)	-	46.24
Net Receivables for DP (f = a-b+c-d-e)	**443.01**	**555.23**
Receivables within cover period 90 days (g)	139.67	238.51
Receivables within cover period 90 to 180 days (h)	70.40	71.44
Receivables within cover period 181 to 360 days – only Govt. and Semi (i)	54.93	42.93
Domestic receivables eligible for DP (j = f-g-h-i)	**265.00**	**352.88**
Export Receivables (Total) (k)	**NIL**	**NIL**
Less : Receivables from related parties / Group companies for which no sublimit have been sanctioned / approved (l)	NIL	NIL
Less : Receivables above cover period 90 days (m)	NIL	NIL
Export receivables eligible for DP (n = k-l-m)	**NIL**	**NIL**
Less: Margin on Upto 90 days @10% and @25% on and 90-180 Days & 181-360 days (o)	45.30	52.44
D P against receivables – j+n-o	**219.70**	**300.44**
Variations if any, with reasons	Variation of Rs. 112.21 Crores was observed due to excess provision, adjustment of MSME balance and provision for doubtful debts resulting excess debtors as per balance sheet as on 31.12.2023 as compared to stock statement submitted as on 31.12.2023	

Summary of debtors as on 31.12.2023 are as under:-

(Rs. in Crores)

Particulars	<90 Days	91-180 Days	181-360 Days	<360 Days	Total
Associates/affiliates/subsidiaries	-0.70	0.25	5.17	70.84	75.56
Government and semi government Organisation	204.39*	34.82	57.28	88.36	384.85
Others	34.82	36.37	20.53	49.34	141.06
Less: Provision for Doubtful debts	0.00	0.00	-14.35	-31.89	-46.24
Grand Total	**238.51**	**71.44**	**68.63**	**176.65**	**555.23**

*(*Including provisions made after submission of stock statement)*

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5.a Cash Flow :

Particulars (01.04.2023 to 31.12.2023)	Amount (Rs. in Crores)	Remarks
Sales turnover during the month as per books of accounts (a)	1268.81	As per books of accounts
Sales turnover as shown in R1 (GST Return) (b)	1396.17	Difference is on account of unbilled revenue reported in GSTR
Amount realised from customers / Debtors during the month ($$)	1220.33	Refer detail below
Total Credit Summations as per all bank statements	1846.77	Includes inter branch, Contra entries, WCDL rollover.

$$Comments : We have observed that all the payment realized is deposited in TRA account.

Particulars (01.04.2023 to 31.12.2023)	Amount (Rs. in Crores)
Opening balance of debtors (a)	525.10
Add : Sales during the months (b)	1268.81
Less : Closing balance of debtors (c)	573.58
Cash realization (a+b-c)	1220.33

6) INSURANCE COVERAGE:

Details of insurance is as under:

Particulars		Due Date
Primary Security	CC,CCECL,WCTL, FITL (CC & WCTL) BG and LC 1st Pari Passu charge over the current assets of the Company (excluding the receivables of 270 MW project, current assets of newly formed EPC division of the Company and current assets of e-SVPPL (relating to 63 MW Power Plant and Renki Washery at Korba, Chhattisgarh) charged to its Term Lenders). Term Loan TL-I (e-ACBIL) and FITL on TL-I: 1st Pari pasu charge on Receivables of 270 MW Chakabura Thermal Power Project. TL-II (e-SVPPL) and FITL on TL-II: 1) A first mortgage and charge of entire immovable properties of e-SVPPL (relating to 63 MW Power Plant and Renki Washery at Korba, Chhattisgarh), both present and future,	31.12.2024

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	2) A first charge by way of hypothecation of entire movable properties of e-SVPPL (relating to 63 MW Power Plant and Renki Washery at Korba, Chhattisgarh), both present and future, 3) A first charge on entire cash flows, receivables, book debts and revenues of e-SVPPL (relating to 63 MW Power Plant and Renki Washery at Korba, Chhattisgarh) of whatsoever nature and wherever arising, present and future, 4) A first charge on the entire intangible assets of e-SVPPL (relating to 63 MW Power Plant and Renki Washery at Korba, Chhattisgarh), including but not limited to, goodwill and uncalled capital, both present and future, 5) A first charge by way of hypothecation/ mortgage/ assignment as the case may be of Project Documents of e-SVPPL (relating to 63 MW Power Plant and Renki Washery at Korba, Chhattisgarh) 6) A first charge on the Trust and Retention Account, Debt Service Reserve and any other reserves of e-SVPPL (relating to 63 MW Power Plant and Renki Washery at Korba, Chhattisgarh)	
Collateral Security	**CC, CCECL, WCTL, FITL (CC & WCTL) BG and LC:** i) 2nd charge over movable and immovable fixed assets (Both Present and Future) of 270 MW, 30 MW, 15MW power plants and Binjhari and Himgir washeries. ii) 1st Pari passu Charge on a) Flat No.-3, Vasant Enclave, New Delhi, Pin Code 110018,(Total Area : 1150 Sq. Feet) b) Flat No.-18, Vasant Enclave, New Delhi, Pin Code : 110018, (1250 Sq. Feet) **Term Loan & FITL (TL):** **TL-I (e-ACBIL) and FITL on TL - I:** 1st pari pasu charge on: 1) Movable and immovable fixed assets (Both Present and Future) of the 270MW Thermal Power Plant at Chakabura Chhattisgarh. 2) Movable and immovable fixed assets (Both Present and Future) of the 30 MW Thermal Power Plant (phase-I) at Chakabura Chhattisgarh. 3) Movable and immovable fixed assets (Both Present and Future) of the 15 MW Wind Power Plant at Sangli. 4) Movable and immovable fixed assets (Both Present and Future) of the Binjhari washery. 5) Movable and immovable fixed assets (Both Present and Future) of the Himgir washery. **TL-II (e-SVPPL) and FITL on TL-II :** Nil **WCTL, FITL (CC, WCTL):** Pari-pasu first charge on the entire fixed assets of the Panderpauni washery including but not limited to Land & Building, P&M etc. for proposed WCTL (Rs 157.79 Cr), FITL on WCTL (Rs 7.36 Cr) and FITL on CC (Rs 27.14 Cr) (New Security).	31.12.2024
Whether insurance cover is as per terms of sanction? If no, details may be given.		Extent = 354.90%

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Particulars		Due Date
Primary Security	The value of stocks as on 31.12.2023 is Rs. 196.55 Crores against which it is having insurance cover for Rs. 697.55 Crores covering Standard Fire & Special Perils risk and Burglary risk each. Thus, stocks were **adequately insured** on the said date.	For Details, refer **Annexure- 1**

7) **REGISTRATION OF CHARGES** : Our observations regarding registration of charge are given below:

The summary of all the charges registered with registrar of companies have been made available to us and are verified from the extract of the charges from the website of the Ministry of Corporate Affairs. The detail of charge registered with registrar of companies are as under :-

S. No.	Charge ID	Date of Creation/ Modifn.	Amount Secured (Rs. In Crores)	Name of Bank
1.	90044607	04/03/2005	0.60	HDFC Bank House
2.	90044707	24/06/2005	0.75	ABN Amro Bank
3.	10120769	03/06/2021	233.12	IDBI Trusteeship Services Limited (As Security Trustee)
4.	10152282	03/06/2021	233.12	IDBI Trusteeship Services Limited (As Security Trustee)
5	10500945	03/06/2021	146.27	Yes Bank Limited
6.	10612736	14/01/2016	243.00	ICICI Bank Limited
7.	100047820	03/06/2021	84.43	ICICI Bank Limited
8	100051709	03/06/2021	1137.93	SBICAP Trustee Company Limited
9.	100064616	16/06/2021	47.10	RBL Bank Limited

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S. No.	Charge ID	Date of Creation/ Modifn.	Amount Secured (Rs. In Crores)	Name of Bank
10.	100070469	03/06/2021	1159.16	SBICAP Trustee Company Limited
11.	100100872	03/06/2021	136.33	ICICI Bank Limited
12.	100104504	03/06/2021	84.43	SBICAP Trustee Company Limited
13.	100113266	03/06/2021	72.21	HDFC Bank Limited
14.	100124884	03/06/2021	10.74	Clix Finance India Private Limited
15.	100133501	24/09/2018	150.00	Axis Bank Limited
16.	100191453	03/06/2021	735.20	Axis Trustee Services Limited
17.	100197124	30/07/2018	3.09	Axis Bank Limited
18.	100207120	03/06/2021	119.64	ICICI Bank Limited
19.	100212989	29/10/2018	242.55	Axis Bank Limited
20.	100250135	03/06/2021	41.35	Clix Finance India Private Limited
21.	100257139	03/06/2021	119.64	SBICAP Trustee Company Limited
22.	100262579	20/04/2019	2.70	Axis Bank Limited
23.	100268753	03/06/2021	23.36	Clix Capital Services Private Limited
24.	100277661	03/06/2021	41.33	Clix Finance India Private Limited
25.	100276477	03/06/2021	41.35	SBICAP Trustee Company Limited
26.	100280887	25/07/2019	1.27	Axis Bank Limited
27.	100340940	21/05/2020	18.50	State Bank Of India
28.	100447446	02/01/2024	425.85	SBICAP Trustee Company Limited
29.	100473477	23/08/2021	193.02	SBICAP Trustee Company Limited

COMMENT: In compliance of sanctioned terms for securing working capital limits of Rs. 1159.16 Crores provided by the State Bank of India and other Consortium Banks for, the company has registered a charge with Registrar of Companies vide ***Charge Id 100447446*** details of which are provided as above.

Redundant Charge: These are two redundant charges i.e. ***Charge Id 90044607 and 90044707.*** To this company replied that NOC is awaited from banks.

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

8) **Status of Compliance with maintenance of mandatory books and filing of mandatory returns along with observations and deviations, if any**

The company is maintaining following books of accounts. All the mandatory return have been filed in time.

S. No.	Mandatory books/returns to be maintained by the unit	Status of Compliance
a.	Sales Register	From broad review of stock as well as accounting records. We are of the opinion that Company's record maintenance of accounting is satisfactory. Company is maintaining accounting records on the customized SAP for the purpose of maintaining accounting system. Further, there is no adverse comment by the statutory auditor in the latest audited financial statement as on 31.03.2023 as regard to maintenance of accounts.
b.	Purchase Register	
c.	Sales	
d.	Purchase	
e.	Stock Register	
f.	Cash Book	
g.	Bank Book	
h.	Journal Register	
i.	Staff Advance Ledger	
j.	Debit Credit Note Book etc.	

Comment on filling of various returns:

We have observed that there has been minor delay in some cases, otherwise all returns are filed in timely manner.

GST Returns	UNIT WISE DATE OF FILLING OF GST RETURN								
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Haryana									
GSTR-1	08.05.23	07.06.23	07.07.23	08.08.23	06.09.23	09.10.23	08.11.23	08.12.23	09.01.24
GSTR-3B	19.05.23	19.06.23	17.07.23	18.08.23	18.09.23	18.10.23	20.11.23	18.12.23	20.01.24
West Bengal									
GSTR-1	09.05.23	09.06.23	10.07.23	08.08.23	11.09.23	10.10.23	08.11.23	11.12.23	09.01.24
GSTR-3B	19.05.23	19.06.23	17.07.23	18.08.23	19.09.23	18.10.23	20.11.23	20.12.23	20.01.24
Jharkhand									
GSTR-1	08.05.23	09.06.23	10.07.23	08.08.23	11.09.23	09.10.23	08.11.23	08.12.23	09.01.24
GSTR-3B	19.05.23	19.06.23	17.07.23	18.08.23	16.09.23	18.10.23	20.11.23	18.12.23	20.01.24
Orissa –Hemgir									
GSTR-1	08.05.23	07.06.23	10.07.23	08.08.23	06.09.23	09.10.23	08.11.23	08.12.23	09.01.24
GSTR-3B	19.05.23	20.06.23	19.07.23	24.08.23	19.09.23	18.10.23	20.11.23	19.12.23	20.01.24

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

GST Returns	UNIT WISE DATE OF FILLING OF GST RETURN								
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Orissa -Talcher									
GSTR-1	08.05.23	07.06.23	10.07.23	09.08.23	06.09.23	09.10.23	08.11.23	08.12.23	09.01.24
GSTR-3B	19.05.23	19.06.23	17.07.23	18.08.23	18.09.23	18.10.23	20.11.23	19.12.23	20.01.24
Chhattisgarh									
GSTR-1	11.05.23	11.06.23	11.07.23	11.08.23	11.09.23	11.10.23	08.11.23	11.12.23	10.01.23
GSTR-3B	26.05.23	20.06.23	-	26.08.23	20.09.23	20.10.23	20.11.23	20.12.23	18.01.24
Maharashtra									
GSTR-1	08.05.23	07.06.23	10.07.23	11.08.23	06.09.23	09.10.23	08.11.23	11.12.23	09.01.24
GSTR-3B	18.05.23	19.06.23	19.07.23	18.08.23	19.09.23	18.10.23	20.11.23	19.12.23	20.01.24

9) Status of Payment of Statutory Dues / Overdues

We have observed that most of undisputed statutory dues are paid in time by the company, status of payment of statutory dues/over dues as on 31.12.2023 is as under :-

S. No.	Details of Statutory dues	Amount outstanding as on 31.12.2023	Payment status advised by the company
1.	TDS	All statutory dues as on 31.12.2023 have been paid with in the prescribed time limit (detail as below)	
2.	EPF		
3.	ESIC		
4.	GST (when made applicable by Govt.)		
5.	Any other Tax (Please specify)		

9.1) Detail of Statutory liabilities as on 31.12.2023

S. No.	Details of Statutory does	O/s Amount (Rs. In Crores)	Due Date	Payment status advised by the Company
1.	GST/ Service Tax	1.25	20.01.2024	18.01.24 & 20.01.24
2.	TDS	1.82	07.01.2024	07.01.24
3.	EPF	0.00	15.01.2024	0.68 Lacs excess paid
4.	Energy Duty	160.58	-	A suitable mechanism is to be worked out to make payments in debt resolution plan
5.	Water Charges (Regulatory Dues)	43.86	-	A suitable mechanism is to be worked out to make payments in debt resolution plan
		207.52		

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

9.2 However Detail of disputed dues which have not been deposited by the Company as on 31st March 2023, is as under :-

Nature of the statuto	Nature of dues	Amount involved (in Rs. Lacs)	Amount deposited (in Rs. Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act-1961	Income Tax	53.70	47.36	Financial Year 2007-08	ACIT, CC-17, New Delhi
Income Tax Act-1961	Income Tax	0.08	0.10	Financial Year 2008-09	ACIT, CC-17, New Delhi
Income Tax Act-1961	Income Tax	88.09	-	Financial Year 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act-1961	Income Tax	14.00	-	Financial Year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act-1961	Income Tax	8.00	-	Financial Year 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act-1961	Income Tax	17.36	-	Financial Year 2019-20	Commissioner of Income Tax (Appeals)
Finance Act,1994	Service Fax	130.15	-	Financial year 2013-14	Appellate Tribunal
Finance Act,1994	Service Tax	39.47	-	Financial year 2014-15	Appellate Tribunal
Finance Act,1994	Service Tax	3.45	-	Financial year 2015-16	Appellate Tribunal
Finance Act,1994	Service Tax	2.82	-	Financial year 2017-18	Appellate Tribunal
Goods and Service Tax Act, 2017	Goods	191.38		July 2017 to March 2022	Additional Commissioner, GST
Finance Act, 1994	Service Tax	573.79	-	Financial year 2013-14 & 2014-15	Appellate Tribunal
Finance Act, 1994	Service Tax	39.24	12.93	Financial year 2008-09 & 2010-11	Assessing Officer
Finance Act, 1994	Service Tax	107.14	-	Financial year 2015-16 to 17-18	Appellate Tribunal
Goods and Service Tax Act 2017	Goods	122.77	-	Financial year 2018 to 2019	Additional Commissioner, GST

(#Excluding interest and penalty.)

(We are informed that status of above mentioned disputed dues is same as on date of audit).

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

10) OFFICIAL OF SRA TEAM

S. No.	Name of the person	Qualification	Membership No.
1.	G. K. Jain	C.A.	086013
2.	Ms. Amita	Audit Assistant	-
3.	Mr. R.K. Meena	Audit Assistant	-

11)

Date of Commencement	05.01.2024
Date of Completion	15.03.2024
Date(s) of visit to various locations	On various dates between 05.01.2024 to 15.03.2024

12) The detailed Stock and Receivable Audit (SRA) report is enclosed as Annexure A to C alongwith the auditor's Certificate (Annexure-D).

For G. JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 007080N

Place : NEW DELHI
Dated : 15.03.2024

(G. K. Jain)
M. No. 086013
UDIN: 24086013BJZYNO1348

ANNEXURE – A

REPORT ON INVENTORIES

PHYSICAL VERIFICATION AND VALUATION OF STOCKS AND COMMENTS THEREON

1. Market Value of Stocks as on 31.12.2023 (Date of Stock Statement) : Rs. 196.55 Crores

   Copy of statement (SS) submitted by the Borrower is attached:

2. **Overview and Composition** :

(Rs. in Crores)

Particulars	As at 31.12.2023 (Stock Statement)		As at 31.03.2023 (Previous Year (P) : Audited)		As at 31.03.2022 (P-1 : Audited)	
	Amount	No. of days	Amount	No. of days	Amount	No. of days
Raw Material	95.69	21	64.74	15	51.02	14
Consumables Stores & Spares	100.86	21	97.13	23	93.37	25
Total	**196.55**	**42**	**161.87**	**38**	**144.39**	**39**
Turnover	**1268.81**	-	**1539.06**	-	**1373.75**	-

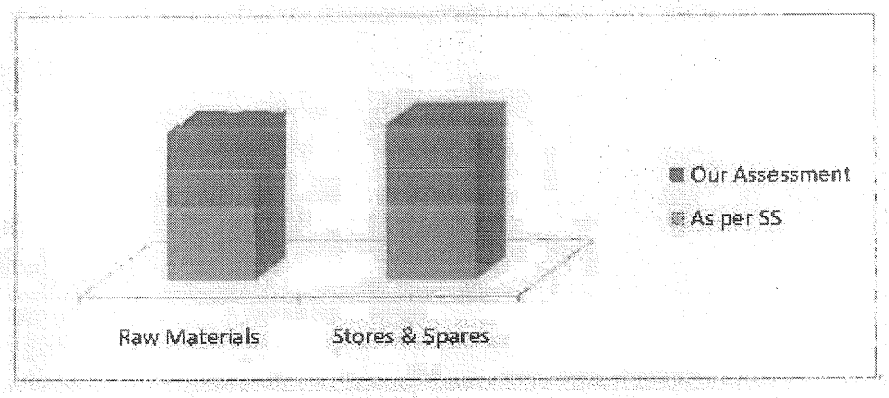
Comments: From the above we can observe that average stock period is in line with the past trends.

3. **Bifurcation of Closing Stock as per SS dated 31.12.2023**

(Rs. in Crores)

S. No.	Description	As per SS	Our Assessment
1.	Raw Materials	95.69	95.69
2.	Stores & Spares	100.86	100.86
	Total	**196.55**	**196.55**

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS



3a). Item wise Closing Stock as on 31.12.2023 (As per Stock Statement):

S. No.	Particulars	Closing Stock		
		Quantity (MT)	Unit Rate	Value (Rs. in Crores)
A)	Raw Material/ Coal Stock: Indigenous			
1.	Stock of Coal			
a)	CG-Region			
i)	Washeries Stock	1270916.84	246.67	31.35
ii)	270 MW	32365.64	1442.89	4.67
iii)	30 MW	29899.11	702.36	2.10
iv)	50 MW Unit – I	15957.37	4085.89	6.52
v)	50 MW Unit – II	6425.35	747.04	0.48
vi)	63 MW	43157.24	780.87	3.37
b)	OD-Region			
i	Hemgir Washery	102905.07	539.33	5.55
ii	Talchar Washery	687349.55	514.73	35.38
c)	MH-Region			
i	Panderpumi Washery	64057.08	814.90	5.22
2.	Rake in Transit			
i	CG-Region	32162.70	211.43	0.68
ii	OD-Region	7517.60	345.86	0.26
iii	MH-Region	4133.35	266.13	0.11
	Total (A)			95.69
B)	Stores			
i)	CG-Region	-	-	83.30
ii)	OD-Region	-	-	8.46
iii)	MH-Region	-	-	1.87
iv)	JH-Region	-	-	5.43
v)	WB-Region	-	-	1.79
vi)	DL-Region	-	-	0.01
	Total (Store)			100.86
	Grand Total			196.55

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

Reason(s) for variation, if any :

We have physically verified the stock by visiting to the company's plants located at various locations covering 100% of stock in case of total inventory lying at plant and various godowns. During the course of visit, we were provided separate statements of inventory of Raw Material and Stores & Spares etc. The quantity of various types of inventory, as declared by the borrower in the monthly stock statement tallied with the records maintained in SAP software and also with physical verification after making necessary adjustments for purchase/dispatches as on date of visit. No major discrepancy was observed on physical verification of various items of inventory vis-à-vis stock statement of the company.

4. **Comments on over valuation/undervaluation of stock, if any :**

We have not observed any instances of overvaluation/ undervaluation of stocks.

As per last audited balance sheet as on 31.03.2023 inventories are valued as under:–

Inventories are valued at lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale. The basis for determination of cost of various categories of inventories is as follows:

A. Coal owned by the Company:

- ***Raw coal:*** *These are valued at cost of raw coal and cost incurred to bring the raw coal to its present location and condition, computed on first in first out basis (FIFO).*
- ***Beneficiated coal:*** *These are valued at cost of raw coal as computed above and appropriate portion of processing and other overheads incurred to bring the beneficiated coal to its present location and condition.*
- ***Coal rejects:*** *These consist of rejects generated out of coal beneficiation process and/or coal rejects purchased. The cost is ascertained by apportioning the total cost attributable to the category of coal generated/ purchased, considering appropriate basis, computed on FIFO basis.*
  The value/ cost of reject coal used in thermal power plants are computed on first in first out basis (FIFO).
- ***Blended coal:*** *These consist of blending of different categories of coal and valued at the proportionate value of inputs used.*

B. Stores and spare parts: *Value/ cost of stores and spare parts is computed on moving weighed average method.*

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

5. **Comments on Valuation of Inventory (to certify that the valuation is as per Accounting Standards)**

During the course of audit we have checked the valuation and it was found that the valuation of inventory of raw material, stock-in-process and finished goods is fair and proper as per recognised accounting policies prescribed by ICAI/ stipulation framed by the bank as mentioned above.

6. **Whether any item of stock is given for job work If so details thereof**

-Not Applicable-

7. **Whether stock received for processing (job work) or stocks belonging to sister concern or third parties are included in SS? Whether such are separately accounted ?**

-Not Applicable-

8. **INVENTORY CONTROL**

I) **Observation on the quality of stock. Observations to also cover slow moving/obsolete / perishable stocks, if any % age of such inventory.**

The quality of stock physical verified by us was found to be satisfactory and observed stores & spares slow moving/obsolete/ non moving stock. To this company replied that it has to maintain stock of stores & spares for day to maintenance plant of the company.

The Company is engaged in beneficiation of coal, generation of power and engineering, procurement & construction related to coal beneficiation plants/coal handling plants. The level of inventory kept in comparison to sales appears to be satisfactory.

(Rs. in Crores)

Year ending	*31.12.2023 (Prov.)*	*31.03.2023 (Audited)*	*31.03.2022 (Audited)*
Sales	1268.81	1539.06	1373.74
Closing Inventory	196.55	161.87	144.39
Stock Turnover Ratio	0.12*	0.10	0.10
Closing Stock in no. of months sales	1.39*	1.26	1.26
No. of Days	42*	38	38

*(*Annualized)*

From the above we can observe that average stock period is in line with the past trends.

As reported to us, there were no major sales returns during the period under audit.

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

ii) **Comments on MIS in place maintenance of books/documents reflecting movement of materials & procedure adopted for deployment of stocks (FIFO/LIFO) is ensured.**

The company has established sound inventory control and management systems. While verification of Books of Accounts, we observed that proper inventory records are maintained. Also the system of storage of goods is proper. All movements from purchase, issue to plant for production and conversion into finished goods and dispatch through sale are accounted with accuracy on real time basis. On the basis of verification of books of accounts we are of the opinion that movement of stock as well as holding period is satisfactory. Company is following FIFO method for deployment of stocks depending upon the demand from its buyers.

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

9. DRAWING POWER CALCULATION :

Comment on whether the Drawing Power is computed as per the Bank's instructions.
Whether there is any difference in computation for DP? Please comment.

(Rs. in Crores)

S. No.	Particulars	As per Stock Statement	As per Our Assessment Based on the Books of Accounts
1)	Raw Material (RM)/ Coal Stock	95.69	95.69
2)	Less : Sundry Creditors	177.50*	208.07*
3)	Less: O/s Unpaid Bills under usance LC's	-	-
4)	Less : Slow Moving Stock	-	-
5)	Less: Margin for RM (@25%)	(8.18)	(28.10)
6)	Net Value of RM eligible for DP **(A)**	(73.63)	(84.28)
7)	Stores	100.86	100.86
8)	Spares		
9)	Stock in Process	-	-
10)	Finished Goods	-	-
11)	Less: Margin for Stores, Spares, SIP & FG (25%)	25.22	25.22
12)	Net Value of Stores, Spares, SIP & FG **(B)**	75.64	75.64
13)	**Total Inventory C=(A+B)**	**2.01**	**(8.64)**
14)	**Eligible Receivables within sanctioned limits and cover period excluding bills discounted :**		
	a. Related parties #	NIL	NIL
	b. Others	265.00	352.88
	Less : Margin of receivables :		
	a. Related Parties	NIL	NIL
	b. Others	45.30	52.44
	Net value of receivables (D) :		
	a. Related parties	NIL	NIL
	b. Others	**219.70**	**300.44**
15)	**Total (E) = C + D**	**221.71**	**291.80**
16)	**Sanctioned Limit (F)**	**455.00**	**455.00**
17)	FBWC limits outstanding by Banking System (G)	217.02	217.02
18)	**Eligible Drawing Power (lower of E or F)**	**221.71**	**291.80**
19)	Irregularity, if any	NIL	NIL
20)	Whether there is shortfall in DP vis-à-vis outstanding / limit. If yes, please quantity	NIL	NIL

***Sundry Creditors for DP Purpose**

	As per Stock Statement	As per Books of Accounts
Sundry Creditors Level (other than backed by LC/BC), accepted in CMA of WC assessment	Rs. 159.82 Crores	Rs. 159.82 Crores
Outstanding Sundry Creditors as per Stock Statement (other than backed by LC/BC)	Rs. 337.32 Crores	Rs. 367.89 Crores
Outstanding Sundry Creditors as per Stock Statement in excess of Sundry Creditors Level Accepted in CMA, if any	Rs. 177.50 Crores	Rs. 208.07 Crores

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

10. Sundry Creditors – Age wise distribution / Movement :

Movement of Sundry Creditors :

Particulars (01.04.2023 te 31.12.2023)	Amount (Rs. in Crores)
Opening Balance – Sundry creditor for goods	376.86
Add : Goods purchased during the period (monthly / quarterly) as per R2 (GST Returns) / ITC claimed in 3 B	665.25
Less : Closing balance – Sundry creditor for goods	367.89
Total payments made to creditors	674.22
Total Debit summations as per bank statement	1910.11

Comments on total payments made & debit summations in accounts : We have observed that all the payment to creditors is made from banks also. Debit summation includes contra entries payment of WCDL etc.

Age-wise analysis of Creditors :

Name of the supplier	GST No.	PAN No.	Whether related party / Group Co. – (Y/ N)	Invoice Details			Maturity Profile				
				Date	No.	Amt.	< 1M	>1 M and =<3 M	>3 M and =< 6 M	> 6 M and upto 1 Y	Above 1 Y
As per Annexure-5 enclosed											

Summary :

Particulars	Maturity Profile					Total
	< 1M	>1 M and =<3 M	>3 M and =< 6 M	> 6 M and upto 1 Y	Above 1 Y	
Total Sundry Creditors (a)	As per Annexure-5 enclosed					
Related Parties (out of a above)						

Comments :

The auditors shall comment on :

a. **Creditors holding period / peyment in line with the levels / peried originally estimated.** Satisfactory, creditors holding period at 331 days as on 31.12.2023.

Period	Creditors (Rs. in Crores)	Purchase (Rs. in Crores)	No. of days
31.12.2023	367.89	278.57	362
31.03.2023	376.86	301.47	456
31.03.2022	302.61	237.61	465

b. **Genuineness of the purchase transactions / purchase transactions entered with related parties.** On the basis of documents provided to us, we have observed that transactions with related parties appears to be genuine and at arms length price and in the ordinary course of business. (Copy of AOC-2 dated 29/09/2023 is enclosed).

For G. JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 007080N

Place : NEW DELHI
Dated : 15.03.2024

(G. K. Jain)
M. No. 087013
UDIN: [illegible]3BJZYNO1348

ANNEXURE – B

REPORT ON RECEIVABLES

1. Receivable as on 31.12.2023 (a) : Rs. 443.01 Crores (as per SS dated 31.12.2023)

1.1 Overview and Composition :

Particulars	As at 31.12.2023 (Steck Statement)		As at 31.03.2023 (Previous Year (P) : Audited)		As at 31.03.2022 (P-1 : Audited)	
	Amount (Rs. in Crores)	No. of days	Amount (Rs. in Crores)	No. of days	Amount (Rs. in Crores)	No. of days
Domestic Receivable	443.01	96	525.10	125	429.67	114
Export Receivable	-	-	-	-	-	-
Total	**443.01**	**96**	**525.10**	**125**	**429.67**	**114**
Turnover	**1268.81**	-	**1539.06**	-	**1373.75**	-

Comments: From the above we can observe that average debtors period decreased to 96 days as on 31.12.2023 as compared to 125 days as on 31.03.2023.

2. Receivable from associate/sister concern, bills purchased/discounted factoring etc. as on 31.12.2023 (c) : Rs. 65.58 Crores

3. Net Receivables (a-b) : Rs. 377.19 Crores

G. JAIN & CO. CHARTERED ACCOUNTANTS NEW DELHI

3.1 **Detail of Receivables** : *(Rs. in Crores)*

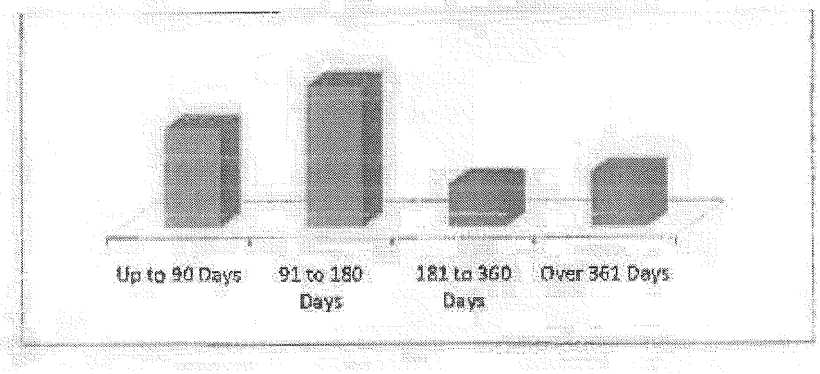
[illegible]	[illegible]	[illegible]
Domestic Receivables (Total) (a)	**443.01**	**573.58**
Less : Receivables from related parties / Group companies for which no sublimit have been sanctioned / approved (b)	NIL	NIL
Add : Security Deposit (c)	-	32.35
Less : Advance from Customers (d)	-	4.46
Less : Doubtful debts/ provision for doubtful debts (e)	-	46.24
Net Receivables for DP (f = a-b+c-d-e)	**443.01**	**555.23**
Receivables within cover period 90 days (g)	139.67	238.51
Receivables within cover period 90 to 180 days (h)	70.40	71.44
Receivables within cover period 181 to 360 days – only Govt. and Semi (i)	54.93	42.93
Domestic receivables eligible for DP (j = f-g-h-i)	**265.00**	**352.88**
Export Receivables (Total) (k)	**NIL**	**NIL**
Less : Receivables from related parties / Group companies for which no sublimit have been sanctioned / approved (l)	NIL	NIL
Less : Receivables above cover period 90 days (m)	NIL	NIL
Export receivables eligible for DP (n = k-l-m)	**NIL**	**NIL**
Less: Margin on Upto 90 days @10% and @25% on and 90-180 Days & 181-360 days (o)	45.30	52.44
D P against receivables – j+n-o	**219.70**	**300.44**
Variations if any, with reasons	Variation of Rs. 112.21 Crores was observed due to excess provision, adjustment of MSMC balance and provision for doubtful debts resulting excess debtors as per balance sheet as on 31.12.2023 as compared to stock statement submitted as on 31.12.2023.	

G. JAIN & CO. CHARTERED ACCOUNTANTS NEW DELHI

3.2 The age wise analysis of Receivables is as under :

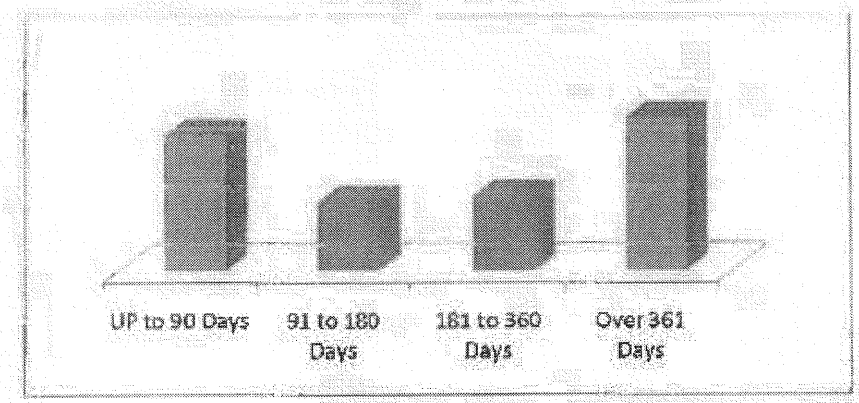
As per Stock Statement :-

S. No.	Age	Amount (Rs. In Crores)	% age
1.	UP to 90 Days	139.67	31.53%
2.	91 to 180 Days	70.40	15.89%
3.	181 to 360 Days	76.37	17.24%
4.	Over 361 Days	156.57	35.34%
	Total	**443.01**	**100.00%**



As per Books of Accounts :-

S. No.	Age	Amount (Rs. In Crores)	% age
1.	UP to 90 Days	238.51	42.96%
2.	91 to 180 Days	71.44	12.87%
3.	181 to 360 Days	68.63	12.36%
4.	Over 361 Days	176.65	31.81%
	Total	**555.23**	**100.00%**



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Notes:

(a) Company had declared the sundry debtors of Rs. 443.01 Crores in the stock statement submitted to the Bank out of which debtors worth Rs. 65.58 Crores are receivable from the Group Company. As per sanction condition, drawing power against the Government debtors were permitted with a cover period of 365 days while it is 180 days for the private debtors. Company had declared the debtors worth Rs. 265.00 Crores within the cover period in the stock statement and we have checked and found correct.

(b) As per unaudited balance sheet as on 31.12.2023, Debtors were outstanding to the tune of Rs. 573.58 Crores and security deposit with vendors of Rs. 32.35 Crores and the Company has received amount of Rs. 4.46 Crores advance from the various customers and Rs. 46.24 Crores provision for doubtful debtors is made for month of Dec'23 hence the net debtors for DP was to the tune of Rs. 352.88 Crores. Hence there is difference of Rs. 87.88 Crores if we compare with stock statement to this company replied as under:-

ACB (India) Limited undertake coal beneficiation for various State Electricity Board and Independent Power Producers. In connection with ACBIL coal beneficiation operations, the Company also offer logistics services to its customers to manage their supply chain and delivery of raw coal from the mines to company's beneficiation plants and washed coal from company's plants to their plants. The customers issue Delivery Orders to the Company on the basis of which raw coal is lifted from mines and transported to washery. The washed coal is usually dispatched to its customers through rail mode.

The Company dispatches coal on daily basis to its customers and is required to get it loaded into wagon at railway siding. The entire dispatches of a customer during the month are compiled after the end of month on the basis of railway receipts. Thereafter, the invoice is raised to its customers after receipt of sample testing report which usually took 10-12 days from the end of month.

The coal washing contract is awarded to the Company through a tendering process. The washing contract inter-alia contains various parameters which Company has to be comply with. The washing contract also stipulates various provision with regard to penalty and deductions. Certain penalties are avoidable and some are non-avoidable.

The Company can be levied penalty majorly on account of following issues;

a) Underloading/Overloading
b) Delay in dispatches
c) Lapse of Delivery Orders.
d) Variations in quality parameters

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The Company while preparing the monthly stock statement to calculate drawing power adopts a conservative approach and make provision of various penalties which it envisages that can be levied by the customers. Such provisions usually are worked in excel sheet. The impact of provision is that trade receivables are shown at reduced level in the stock statement.

It has been accepted practice that some of penalties get settled through discussions with the customers. Such provisions as settled with customers are reversed and debtors figure are revised. The recording of provisions in the books of accounts is done when there is absolute clarity on same.

As there is always a time lag between preparation of stock statement and finalization of balance sheet, hence difference in S. Debtors in DP statement and Balance Sheet occurs.

(c) During the checking of debtors, we have found that debtors worth Rs. 176.64 Crores which represent the 31.81% of total debtors are outstanding for more than 1 years and no provision was made by the Company as the company is hopeful to recover the same. The above outstanding includes Rs. 70.84 Crores recoverable form the subsidiary company TRN Energy Ltd.

(d) Debtors of MSMC (Maharashtra State Mining Corporate) is shown at Rs. 53.59 Crores after reducing the amount of Rs. 14.93 Crores payable to KCWPL & GCMPL on account of coal processed for MSMC contract.

(e) An amount of Rs. 25.95 Crores are receivable from the Bharat Cooking Coal Ltd. and Rs. 2.90 Crores from South Eastern Coal field Limited. The amount is receivable from the customers on account of the EPC Contract/ Coal Beneficiation recoverable from Dahibari Washery.

(f) Sale Invoices and other supporting data were checked on test basis and found correct.

(g) Debtors' ledger of customers having Outstanding of more than 1.00 Crores were checked during audit and found correct.

3.3.	Reasons for variation in Receivables, if any : Variation of Rs. 112.21 Crores was observed due to excess provision, adjustment of MSMC balance and provision for doubtful debts resulting excess debtors as per balance sheet as on 31.12.2023 as compared to stock statement submitted as on 31.12.2023.
3.4.	Details of disputed receivables: Yes/No if Yes details may be furnished : As per record produced & information shared to us there is disputed book debts / receivables of Rs. 141.29 Crores as on the date of audit report. Detail is as under:-

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Customer Code	Customer Name	<360 Days
1700000030	TRN Energy Private Limited	60.59
1700000032	Bharat Coking Coal Ltd-Jh	1.33
1700000069	Karnataka Power Corp. Ltd	18.17
1700000073	Maharashtra State Power Gen. Corp.	20.41
1700000086	Mahavir Multirade Private Ltd	0.55
1700000088	Arsemeta Captive Power Co. Pvt Ltd	0.25
1700000105	Mahavir Global Coal Ltd	5.44
1700000111	Indian Steel & Power Pvt. Ltd.	0.19
1700000115	Mahavir Coal Resources Pvt Ltd	0.05
1700000116	Mahavir Coal Corp. Pvt Ltd	0.48
1700000148	Ksk Mahanadi Power Co. Ltd	0.31
1700000174	Aadhinath Globals	0.96
1700000175	Indian Enterprises	0.43
1700000181	Navin Enterprises	0.63
1700000190	Mahavir International	0.01
1700000206	Rare Earth Enterprises	0.50
1700000263	Swastik Power & Mineral Resources P	0.01
1700000313	CSLDC-Energy Duty Recoverable 5%	0.01
1700000328	Mahavir Global Coal Ltd	1.12
1700000347	Aarti Logistic Private	3.33
1700000355	Mukund Coal Fields Private Limited	0.13
1700000359	Gmr Warora Energy Limited	0.13
1700000369	R.K.M Powergen Pvt. Ltd.-Cg	0.04
1700000391	Hira Ferro Alloys Limited	0.25
1700000393	Hira Power And Steels Ltd	0.13
1700000546	Tm Energy Private Limited	9.30
1900000057	Chhabra Thermal Power Station	0.40
1900000056	Kota Thermal Power Station	1.86
1900000076	Acc Ltd - Kaymore	1.11
1900000077	Acc Ltd - Lakheri	0.26
1900000078	Acc Ltd - Jamul	0.01
1900000079	ACC Ltd-Bargarh	0.05
1900000080	ACC Ltd-Chaibasa	0.25
1900000081	ACC Ltd-Tikaria	0.51
1900000085	Nuvoco Vistas Corp. Ltd-Lil-Sonadih	1.59
1900000087	Mahavir Multirade Pvt Ltd-Bilaspur	1.30
1900000101	Mahavir Coal Resources-Katni	0.04
1900000104	Paras Power & Coal Bene-Jharsuguda	0.51
1900000105	Paras Power & Coal Bene-Bilaspur	0.03
1900000111	Avanta Power & Infrastructure-Chand	0.13
1900000124	Ambuja Cements Ltd-Rawan	1.98
1900000125	Mahendra Sponge And Power Ltd-Silta	0.10
1900000170	Satpura Thermal Power Station	1.39
1900000173	GMR Warora Energy Limited	5.04
	Total	**141.29**

3.5 Whether any provision warranted due receivables Yes/No. If Yes details may be furnished :

As reported to us, the Company makes systematic analysis of debtors at the end of the financial year and wherever necessitated. As per ABS as on 31.03.2023 the provision for doubtful debts is Rs. 31.55 Crores.

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We have observed that level of sundry debtors is commensurate with past trends :-

(Rs. in Crores)

Year ending	31.12.2023	31.03.2023	31.03.2022
	(Prov.)	(Audited)	(Audited)
Debtors	555.23	525.10	429.67
Gross Sales	1268.81	1539.06	1375.74
Debtors Turnover Ratio	3.05*	2.93	3.20
Holding Period in Days	120*	125	114

(Annualized)

From the above we can observe that average debtor period is in line with the past trends.

3.6. Comments on audit trail for receivables i.e., Verification of the sale invoices with delivery challan maintenance of debtors acknowledgement etc. :

We have verified by the sales invoices provided by the company alongwith delivery challans. We have checked some debtors transactions from the ledger provided by the management of the company. Letter sent to following debtors not received back, however we have checked from ledgers of debtors and no deviation was observed.

Particulars	Amount (Rs. in Crores)
TRN Energy Private Limited	90.54
Maharashtra State Mining Corporation	53.89
Adani Electricity Mumbai Ltd	38.14
Ukai Thermal Power Station	47.01
Suratgarh Thermal Power Station	65.17
Bharat Coking Coal Ltd-Jh	25.95
Chhabra Thermal Power Station	16.91
Dr. NTTPS, APGENCO,	26.44
Karnataka Power Corp. Ltd	18.17
Chhattisgarh State Power	7.03
Bharat Coking Coal Ltd-Wb	25.95
Gandhinagar Thermal Power Station	39.21
Ratlan India Power Ltd-Amrawati	23.74
South Eastern Coalfields Ltd	2.90

3.7. The details age wise and party wise receivables and party wise creditors :

List of Receivables : Refer **Annexure-3**

List of Creditors : Refer **Annexure-4**

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3.8. We have verified 75% of the value of debtors as well as creditors.

(P.S.) i) 75% of the value of debtors to be verified with a minimum of 10 debtors. In case number of debtors are 10 or less in number, the entire list of debtors to be verified i.e. 100% of debtors in terms of amount involved. Similarly, **75% of the value of creditors to be verified with a minimum of 10 creditors**. In case number of creditors are 10 or less in number, the entire list of creditors to be verified i.e. 100% of creditors in terms of amount involved.

i) **Verification of Debtors**: Our observation /comments regarding verification of debtors of the company are as under:

As on 31.12.2023, out of total debtors of Rs. 555.23 Crores. (For details, refer Page No.-49), debtors amounting to Rs. 238.51 Crores (42.96%) are up to 90 days old, debtors amounting to Rs. 316.72 Crores (57.04%) are more than 90 days.

ii) **Where outstanding of individual receivables is Rs. 50 Lacs & above, whether the receivables have arisen out of genuine trade transactions? Please Comment.**

Where outstanding of individual receivables is Rs. 50 Lacs & above, we have verified and confirm that the receivables have arisen out of genuine trade transactions.

List of Receivables Verified :-

S. No.	Name of Debtors	GST No.	Amt O/s as on 31.12.2023 (Rs. in Crores)	% age
1.	TRN Energy Private Limited	22AACCT7295B1ZI	90.54	20.44%
2.	Suratgarh Thermal Power Station	08AABCR7436B1ZK	65.17	14.71%
3.	Maharashtra State Mining Corporatio	27AABCM1378B1ZS	53.89	12.16%
4.	Ukai Thermal Power Station	24AAACG6864F1ZO	47.01	10.61%
5.	Gandhinagar Thermal Power Station	24AAACG6864F1ZO	39.21	8.85%
6.	Adani Electricity Mumbai Ltd	27AADCD0086F1ZW	36.14	8.61%
			333.96	**75.38%**

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Further we have analysed ledgers of major debtors, detail is as under:-

(Rs. in Crores)

Customer Name	Opening Balance as on 01.04.2023	Sale	Receipt	Closing Balance as on 31.12.2023
Ratan India Power Ltd-Amrawati	26.47	32.41	36.47	22.41
Dr. NTTPS, APGENCO,	15.65	51.72	32.73	34.64
Gandhinagar Thermal Power Station	39.54	40.50	13.59	66.45
Ukai Thermal Power Station	37.92	38.04	13.98	61.98
Suratgarh Thermal Power Station	38.47	66.88	41.83	63.52

Verification of Creditors : The creditors shown in the stock statement dated 31.12.2023 are not matching with the books of accounts. As per books the creditors outstanding are Rs. 367.89 Crores whereas the amount of creditor shown in stock statement is Rs. 337.32 Crores. We have observed that company has reported net creditors after deducting Advance to Suppliers to the tune of Rs. 30.57 Crores. We have not considered in our calculation (Refer Point No. 8, Page-4).

(a) During the checking of books of accounts, we have found that creditors are outstanding to the tune of Rs. 367.89 Crores. (Creditors Rs. 420.29 Crores less debit balance of Rs. 52.40 Crores). Party wise detail along with GST Number is given in Appendix-I. The bank had accepted the creditors' level of Rs. 159.82 Crores in the CMA – The management of the Company has reduced creditors of Rs. 177.50 for the calculation of Drawing Power. We have reduced Rs. 208.07 Crores (i.e. without taking).

(b) Company has given the advance of Rs. 30.56 Crores to various suppliers as on 31.12.2023 and during the scrutiny we have found that most of the advances pertain to the advances pertains to previous years and all are not for business purposes.

iii) Whether level of Sundry Creditors is commensurate with past trends / estimates? : Yes

(Rs. in Crores)

Particulars	31.12.2023 (Prov.)	31.03.2023 (Audited)	31.03.2022 (Audited)
Purchase (Coal)	278.58	301.47	237.61
Closing Creditors	367.88	376.86	302.61
Creditors Turnover Ratio (times)	0.99*	1.25	1.27
Creditors Holding period (in Days)	362*	456	465

(Annualized)

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a) **List of Creditors Verified :-**

S. No.	List of Creditors Verified	GST No.	Amt O/s as on 31.12.2023 (Rs. in Crores)	% age
1.	Sindhu Trade Links Ltd(TPT)-CG	22AACCB4137E1ZB	200.41	54.66%
2.	M S And Sons-OD	21AAAFM0262C1Z8	32.72	8.92%
3.	M S And Sons	21AAAFM0262C1Z8	20.47	5.58%
4.	Kartikay Coal Washenes Pvt Ltd	27AACCK2087L1Z8	14.83	4.04%
5.	Sainik Mining & Allied Services Ltd	22AAACS2791P1Z1	13.18	3.59%
			281.61	76.78%

Further we have analysed ledgers of major creditors, detail is as under:-

(Rs. in Crores)

Vendor Name	Opening Balance as on 01.04.2023	Purchase	Payment	Closing Balance as on 31.12.2023
G. G. Construction-WB	2.14	10.84	10.40	2.58
Sindhu Trade Links Ltd-(Spares)-CG	2.27	0.31	0.00	2.58
Gujarat State Electricity Corporati	7.46	15.23	2.16	20.53
M S And Sons-OD	16.73	29.43	37.99	8.18
Sindhu Trade Links Ltd(TPT)-CG	159.34	380.81	363.87	176.28

iv) **Comments on Statutory Liabilities and details of pressing creditor(s), if any**

As advised by the management, there are no pending statutory liabilities except monthly obligations which become due on the month end and are duly paid on time. Further there are no pressing creditors. Seeing the size and nature of business, overall position is considered as satisfactory. However, as per audited balance sheet as on 31.03.2023, following statutory dues have not been deposited with appropriate authorities on account of dispute and the forums where the dispute is pending are given below:

Nature of the statute	Nature of dues	Amount involved (in Rs. Lacs)	Amount deposited (in Rs. Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act-1961	Income Tax	53.70	47.36	Financial Year 2007-08	ACIT, CC-17, New Delhi
Income Tax Act-1961	Income Tax	0.08	0.10	Financial Year 2008-09	ACIT, CC-17, New Delhi
Income Tax Act-1961	Income Tax	88.09	-	Financial Year 2016-17	Commissioner of Income Tax (Appeals)

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Income Tax Act-1961	Income Tax	14.00	-	Financial Year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act-1961	Income Tax	8.00	-	Financial Year 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act-1961	Income Tax	17.30	-	Financial Year 2019-20	Commissioner of Income Tax (Appeals)
Finance Act,1994	Service Tax	130.15	-	Financial year 2013-14	Appellate Tribunal
Finance Act,1994	Service Tax	39.47	-	Financial year 2014-15	Appellate Tribunal
Finance Act,1994	Service Tax	3.45	-	Financial year 2015-16	Appellate Tribunal
Finance Act,1994	Service Tax	2.82	-	Financial year 2017-18	Appellate Tribunal
Goods and Service Tax Act, 2017	Goods	191.36		July 2017 to March 2022	Additional Commissioner, GST
Finance Act, 1994	Service Tax	573.79	-	Financial year 2013-14 & 2014-15	Appellate Tribunal
Finance Act, 1994	Service Tax	39.24	12.93	Financial year 2008-09 & 2010-11	Assessing Officer
Finance Act, 1994	Service Tax	107.14	-	Financial year 2015-16 to 17-18	Appellate Tribunal
Goods and Service Tax Act, 2017	Goods	122.77	-	Financial year 2018 to 2019	Additional Commissioner, GST

(In addition Energy Duty of Rs. 160.58 Crores and Water Charges (Regulatory Dues) of Rs. 43.86 Crores is also pending)

3.9. **Agewise receivable position from associate / sister concern, bills purchased discounted, factoring :**

Customer Name	< 90 Days	91-180 Days	181-360 Days	> 360 Days	Total (Rs. in Crores)
Aryan Energy Private Limited-Hr	-0.77	0.00	0.00	0.00	-0.77
TRN Energy Private Limited	0.00	0.00	4.99	85.55	90.54
PM Fincap Limited (Tripura)	0.00	0.00	0.00	0.15	0.15
Swastik Power & Mineral Resources P	0.00	0.00	0.00	0.01	0.01
SCPL (In Consor. With Global)-OD	0.07	0.25	0.18	0.00	0.50
TRN Energy Private Limited	0.00	0.00	0.00	9.30	9.30
ACB Mining Private Limited-CG	0.00	0.00	0.00	0.79	0.79
TRN Energy Private Limited	0.00	0.00	0.00	-24.96	-24.96
Total Receivables from associates / sister concerns, bills purchased / discounted.	**-0.70**	**0.25**	**5.17**	**70.84**	**75.56**

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3.10	**Verification of Cash Flows** : The S&R auditor shall verify the cash flow for the specified period and provide comments covering the undernoted parameters : • Routing of transactions / credit summations in the account - Satisfactory • Realization / movement of receivables - Satisfactory • Payment made / movement of sundry creditors - Satisfactory • Turnover / sales shown in GSTR-1 - GSTR 1 = Rs. 1396.17 Crores • Purchases shown in GSTR-2 / ITC claimed in 3 B. - Rs. 665.25 Crores (Coal + Inventory Purchase)

For G. JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 007080N

Place : NEW DELHI
Dated : 15.03.2024

(G.K. Jain)
M. No. 086013
UDIN No. : 24086013BIZYNO1348

ANNEXURE – C

MISCELLANEOUS

1) Compliance of sanction terms with reference to registration of charge with Registrar Companies.

The summary of all the charges registered with registrar of companies have been made available to us and are verified from the extract of the charges from the website of the Ministry of Corporate Affairs. The detail of charges registered with registrar of companies are as under :-

S. No.	Charge ID	Date of Creation/ Modifn.	Amount Secured (Rs. In Crores)	Name of Bank
1.	90044607	04/03/2005	0.60	HDFC Bank House
2.	90044787	24/06/2005	0.75	ABN Amro Bank
3.	10120769	03/06/2021	233.12	IDBI Trusteeship Services Limited (As Security Trustee)
4.	10152282	03/06/2021	233.12	IDBI Trusteeship Services Limited (As Security Trustee)
5	10560945	03/06/2021	146.27	Yes Bank Limited
6	10612736	14/01/2016	243.00	ICICI Bank Limited
7	100047820	03/06/2021	84.43	ICICI Bank Limited
8	100051788	03/06/2021	1137.93	SBICAP Trustee Company Limited
9	100064616	18/06/2021	47.10	RBL Bank Limited
10	100070469	03/06/2021	1159.16	SBICAP Trustee Company Limited
11.	100100872	03/06/2021	126.23	ICICI Bank Limited
12	100104504	03/06/2021	84.43	SBICAP Trustee Company Limited

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S. No.	Charge ID	Date of Creation/ Modifn.	Amount Secured (Rs. In Crores)	Name of Bank
13.	100113266	03/06/2021	72.21	HDFC Bank Limited
14.	100124684	03/06/2021	10.74	Clix Finance India Private Limited
15.	100113501	24/09/2018	150.00	Axis Bank Limited
16.	100191453	03/06/2021	735.20	Axis Trustee Services Limited
17.	100197124	30/07/2018	3.09	Axis Bank Limited
18.	100207120	03/06/2021	119.64	ICICI Bank Limited
19.	100212989	29/10/2018	242.55	Axis Bank Limited
20.	100250135	03/06/2021	41.35	Clix Finance India Private Limited
21.	100257139	03/06/2021	119.64	SBICAP Trustee Company Limited
22.	100262579	20/04/2019	2.70	Axis Bank Limited
23	100268753	03/06/2021	23.36	Clix Capital Services Private Limited
24	100277661	03/06/2021	41.35	Clix Finance India Private Limited
25	100276477	03/06/2021	41.35	SBICAP Trustee Company Limited
26.	100280887	25/07/2019	1.27	Axis Bank Limited
27.	100340940	21/05/2020	18.50	State Bank Of India
28.	100447446	02/01/2024	425.85	SBICAP Trustee Company Limited
29.	100473477	23/08/2021	193.02	SBICAP Trustee Company Limited

(Copy of index of charges downloaded from MCA portal indicating charges registered on the assets of the company in favors of banks alongwith search report is enclosed as per **Annexure-2**)

COMMENT: In compliance of sanctioned terms for securing working capital limits of Rs. 1159.16 Crores provided by the State Bank of India and other Consortium Banks for, the company has registered a charge with Registrar of Companies vide ***Charge Id 100447446*** details of which are provided as above.

Redundant Charge: These are two redundant charges i.e. ***Charge Id 90044607 and 90044787.*** To this company replied that NOC is awaited from banks.

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COMMENTS:

2) INSURANCE

(i)	Whether the goods are fully insured for all the industry specific risks	Yes
(ii)	Name of the insurance company and the extent of insurance cover available and the due date of Policy	Name of Insurance Company = The New India Assurance Company Ltd., Cholamandalam Ms General Insurance Company Ltd., SBI General Insurance Company Ltd., Bajaj Allianz General Insurance Company Ltd. and ICICI Lombard General Insurance Company Ltd. Goods lying at Factory / Depot / Branch are comprehensively insured against fire/burglary of Rs. 697.55 Crores as on 31.12.2023. Extent = 354.90%
(iii)	Peak Level of stock during the last one year	The peak level of stock was in the month of June'23 Rs. 247.22 Crores.
(iv)	Whether Lender's name included in the insurance policy	Yes, name of State Bank of India alongwith other members banks has been included in the policy
(v)	Whether additional risks like not strike, electrical theft, terrorism, earthquake, burglary else are included in the policy	Yes
(vi)	Location of goods properly stated in the policy with Door No/Survey No/Municipal No, etc.	Yes
(vii)	Goods sent to the processing units/sub-containers whether insured / transit insurance obtained	Yes
(viii)	Whether any location/godown is not converted in the insurance. Whether any risk is excluded if so, specify the reasons.	All workplaces and godowns are covered.

Comments: As against the total value of stocks of Rs. 196.55 Crores declared in the Stock Statement and lying at plants as on 31.12.2023, the company is having insurance cover for Rs. 697.55 Crores covering the Fire and Burglary Risk. Thus, the stocks were adequately insured as on the said date.

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3) GENERAL

i)	Comment on Employee relations. Whether any strikes lockout etc. observed : The employer-employee relationship was reported cordial. As informed to us there has not been any strikes, lockouts etc. during the period under audit.
ii)	Comment on availability of Power : Sufficient as per requirement of the company.
iii)	Whether Borrower has received any Notice from any Court Pollution Control Board/Government/ Statutory Authorities (Like IT Sales Tax, EPFO Excise etc.) If Yes, Details may be furnished : **No** **Detail of Legal Cases is as under :-** ***Outstanding litigation and proceedings initiated against ACB (India) Limited*** ***1. TN GodavarmanThirumalpad v. Union of India, our Company, and Others*** *Interlocutory Application No. 1335 of 2005 in Writ Petition No. 202 of 1995 before the Supreme Court of India* *This Interlocutory Application ("I.A.") was filed by the Central Empowered Committee ("CEC"), which was set up by the Supreme Court to supervise and monitor compliance of the forest laws in the matter of T. N. GodavarmanThirumalpad v. Union of India. Maruti Clean Coal and Power Limited ("MCCPL") was allotted land by the Chhattisgarh government in village Ratija, district Korba, in the year 2002 for setting up a coal washery. That land was acquired by SECL in 1985. A public interest litigation challenging the said allotment of land by the State Government of Chhattisgarh to MCCPL was filed by Mr. Deepak Aggarwal wherein it was alleged that the land is a forest land and the same is owned by SECL. The matter was referred to CEC by the Supreme Court to examine whether this land is a forest land or not. In its first report, CEC observed that the land in question is a forest land and washery operations of MCCPL shall not be allowed to commence on the said land. MCCPL objected to the observations and stated that public interest litigation was a motivated writ and requested for a re-examination of the matter, pursuant to which the matter was again referred to CEC and CEC revised its earlier finding and was of the view that the land in issue was not a forest land. The public interest litigant filed objections to this finding and produced satellite pictures showing the area as dense forest prior to its allotment to MCCPL before the Supreme Court.* *The Supreme Court again referred the matter for the third time to CEC to re-examine in the light of these photographs. The CEC inspected the disputed land in the state of Chhattisgarh and submitted its third report with the Supreme Court on May 11, 2005. The CEC reiterated its earlier stand as taken in the second report that the land allotted to MCCPL is not a forest land but also filed this I.A. with Supreme Court stating inter-alia that during their visit to the area/land in question they alleged large scale coal pilferage in that area and indicated the involvement of SECL officials and the Company in this matter. The CEC alleged that high quality coal was supplied to M/s Hindalco in the garb of rejects by M/s. Indian Enterprises and certain other companies, which had sourced a part of the rejects from our Company. The I.A. was registered by the Supreme Court as a separate interlocutory application no. 1335/2005 on May 13, 2005 and notice was issued to the Ministry of Coal and State of Chhattisgarh and this I.A. was attached with the public interest petition filed by Mr. Deepak Aggarwal. The Court dismissed the public interest litigation filed by Mr. Deepak Aggarwal. The proceedings against our Company in respect of the I.A. continued. The Ministry of Coal filed their replies in August, 2005 and November 2007 in relation to the I.A. The Supreme Court referred the matter to the Secretary, Ministry of Home Affairs ("Ministry") on November 6, 2009. Our Company received a notice from Ministry dated January 14, 2010 pursuant to which our Company presented its case before the said Ministry on February 8, 2010. Subsequently, on February 18, 2010, our Company made representations in writing in relation to certain additional information sought by the Home Secretary inter alia on the disposal of coal rejects generated from the washing process by our Company. Thereafter, our Company has not received any communication. The matter was listed on 23.04.2018. The report of the Home Secretary was opened by the Hon'ble Court and Court directed Ministry of Coal to respond. The matter was listed on 23.04.2018. The report of the Home Secretary was opened by the Hon'ble Court and Court directed Ministry of Coal to respond. MOC has filed affidavit dated 12.07.2019 before SC stating the decision taken in order to check theft of coal. The Supreme Court vide order dated 12.07.2019 directed MOC to report the status of implementation of the decision taken by it within Four weeks.The necessary clarifications with respect to recommendations of MHA have been given by South Eastern Coalfields Limited/Ministry of Coal to the Hon'ble Supreme Court. The matter is currently pending.*

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2. *Chhattisgarh State Power Distribution Company Limited ("CSPDCL") v. our Company and Another*

Civil Appeal No. 4968-69 of 2010 before the Supreme Court of India

Our Company on February 27, 2007, installed a coal rejects based generating station having a capacity of 30 MW at Chakabura. A power purchase agreement for purchase of 25 MW of power was also executed between our Company and the Chhattisgarh State Electricity Board and 3 MW out of the remaining portion of the balance power was self consumed by our Company for its washeries located at Dipka and Gevra in the state of Chhattisgarh. Subsequently, our Company installed and erected the necessary infrastructure for self-consumption of electricity for its washeries. A show cause notice was issued by the Chhattisgarh State Electricity Regulatory Commission ("CSERC") against our Company on August 12, 2008 directing our Company not to supply electricity to its washeries from the Chakabura plant since it did not constitute a captive power plant under the Electricity Act, 2003 ("Electricity Act"). The CSERC further filed a petition no. 10 of 2008 against our Company wherein it alleged that the supply of power by our Company to its washeries was in violation of the Electricity Act. Our Company filed a counter petition no. 11 of 2008 before the CSERC seeking permission to supply electricity to its washeries by paying the applicable cross subsidy charges. The petition no. 10 of 2008 and petition no. 11 of 2008 were disposed off vide order dated January 23, 2009 by the CSERC, which directed our Company to discontinue supply of power to its washeries and either obtain supply of electricity to its industries from the distribution licensee or supply its industries own power through open access in accordance with applicable laws and regulations.

Our Company filed a review petition no. 16 of 2009 against the aforesaid order of CSERC which was rejected by CSERC vide its order dated May 25, 2009. Thereafter, the CSERC and our Company preferred appeal no. 119 of 2009 and appeal no. 125 of 2009, respectively before the Appellate Tribunal for Electricity at New Delhi. On February 9, 2010, vide its common order, the Appellate Tribunal for Electricity allowed the appeal no. 125 of 2009 filed by our Company and dismissed the appeal no. 119 of 2009 filed by CSERC. Aggrieved by the said order, CSERC filed a civil appeal no. 4968-69 of 2010 against our Company before the Supreme Court of India. The Supreme Court vide its order dated July 30, 2010 admitted the appeal preferred by CSERC and until further orders, has stayed the operation of the order dated February 9, 2010 passed by the Appellate Tribunal for Electricity. The Supreme Court also ordered that the supply of electricity by our Company to its washeries on payment of cross subsidiaries charges will continue till further orders are passed. The civil appeal was last listed on 12.04.2023 and next date of hearing is not available.

3. ***Chhatisgarh High Court on its Own Motion vs State of Chhattisgarh &Ors.***

WPPIL No.87 of 2016

The Chhattisgarh High Court on its Own Motion with respect to matter related to larger interest of the workers working in Coal Fired Thermal Power Plants in the State of Chhattisgarh has directed Respondents to file a fresh affidavit as to the facilities and steps takenboth from the point of view of treating those who are already afflictedbecause of the pollution caused by them as well as preventive measureswhich have been put in place and augmented since last time. The Company has filedits affidavit. The matter is next listed on 10.01.2024.

4. ***Writ Petition No- 8893/2015 before Delhi High Court***

The Company received a notice No. F./Audit/Stamp duty/shares/10/15485 dated August 5, 2011 from the Revenue Department, Government of NCT of Delhi requiring the Company to provide documentary proof of payment of stamp duty and submission of the original share certificates in respect of issue of certain equity shares of face value ofRs. 10 each ("Equity Shares") on March 14, 2006, May 10, 2006, June 26, 2008, April 13, 2009 and September 9, 2009. The Company replied to the notice on September 8, 2011 stating that these issuances of Equity Shares were in dematerialized form and submitted details of each allotment. Thereafter, the Collector of Stamps, Delhi issued five show-cause notices each dated September 20, 2011 towards payment of allegedly unpaid stamp duty and penalty thereon. Our Company replied to these notices stating that no stamp duty was payable as the issuance of Equity Shares had been in dematerialized form. Subsequently, our Company received five show-cause notices, each dated July 2, 2014, from the Collector of Stamps, stating that the Company has failed to pay requisite stamp duty on the issuance of equity shares on June 23, 2006, March 28, 2008, March 14, 2008, August 17, 2009 and March 30, 2009 and directing our Company to show cause as to why sanction for prosecution should not be granted against the Directors and principal officers of the Company for alleged intentional and deliberate evasion of payment of stamp duty. The Company has filed reply dated January 14, 2015 to the show-cause notices each dated July 2, 2014. The Collector of Stamps has passed order dated 22.07.2015 in this matter and held that Company has not paid stamp duty of Rs. 29,74,076. The Company has filedWrit Petition against this order before Delhi High Court. The matter is next listed on 04.03.2024

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Service Tax

Notices

1. *Show cause notice dated 09 May 2017 has been issued by Commissioner of Service tax, demanding service tax on Corporate and performance guarantees given to Company's associates/subsidiaries. The total amount involved in the matter aggregates approximately Rs. 16.96 million. The Company has filed its reply. The PrincipalCommissioner vide order dated 01.09.2020 confirmed demand of Rs.16.96 million, imposed penalty of equivalent amount under section 78 of Finance Act, 1994 and further imposed penalty of 3.14 million under rule 15 of Cenvat Credit Rules, 2004. The Company has filed appeal against the order dated 01.09.2020 of Principal Commissioner. The appeal is currently pending.*

2. *Show cause notice dated 11 April 2018 has been raised by Commissioner of Service tax, demanding service tax on Corporate and performance guarantees given to Company's associates/subsidiaries. The total amount involved in the matter aggregates approximately Rs. 0.63 million, The Companyhas filed its reply. The PrincipalCommissioner vide order dated 01.09.2020 confirmed demand of Rs.0.63 million, imposed penalty of Rs. 50,000/- under section 76 of Finance Act, 1994 and further imposed penalty of Rs. 10,000/- under 77(2) of Finance Act, 1994. The Company has filed appeal before CESTAT Delhi, against the order dated 01.09.2020 of Principal Commissioner.*

3. *Show Cause Notice dated October 24, 2006 bearing C. No. DL-II/ST/R-17/SCN/ACBPL/53/07/2079 issued by the Commissioner of Service Tax, Delh demanding service tax on on commission received as per the agreement between our Company and M/s. Electronic Corporation of India dated December 10, 2002. The total amount involved in the matter aggregates approximately Rs. 175 million. The Commissioner vide order dated 06.07.2018 dropped the demand of service of Rs. 175 million. The Department has filed appeal before CESTAT against the order dated 06.07.2018. The appeal is currently pending.*

Outstanding litigation and other proceedings initiated by our Company

Civil

1. Our Company v. Maharashtra State Power Generation Company Limited ("MSPGCL") and Others

Arbitration Appeals Nos. 15 and 16 of 2012 and Civil Appeal No. 6 of 2013

Our Company has filed appeal nos. 15 and 16 dated May 15, 2012 before the Bombay High Court Nagpur Bench at Nagpur against the order dated May 5, 2012 passed by the district judge, Nagpur rejecting our application for interim measures ("Application") under section 9 of the Arbitration and Conciliation Act, 1996 ("Arbitration and Conciliation Act"). The dispute arose out of the work order issued by MSPGCL to our Company for supply of washed coal, pursuant to which our Company had submitted bank guarantees of Rs. 379.70 million to MSPGCL as security deposit and performance/raw coal cost. MSPGCL, pursuant to letters dated January 17, 2012 and January 19, 2012 intimated our Company that they had decided to encash the bank guarantees for an amount Rs. 200.93 million with the further claims of about Rs. 72.26 million on account of concerns with the quality of coal supplied and non reconciliation of monthly statements of accounts. Pursuant to these letters, our Company filed an application restraining MSPGCL from invoking the aforesaid bank guarantees before the District Judge, Nagpur. The application was rejected by the District Judge, Nagpur pursuant to its order dated May 5, 2012. Our Company has now filed an appeal before the Bombay High Court, Nagpur Bench at Nagpur.

The arbitration appeal was dismissed by the Bombay High Court, Nagpur Bench pursuant to an order dated July 17, 2013. However, the interim stay imposed by the Bombay High Court on the order of the District Judge, Nagpur continued for a further period of four weeks. Our Company filed a review petition before the Bombay High Court, Nagpur Bench dated July 29, 2013. The Bombay High Court, Nagpur Bench, by way of its order dated January 17, 2014, rejected the review petition but continued the interim order for a further period of three weeks. Our Company filed a Special Leave Petition dated January 31, 2014 against the order of the Bombay High Court, Nagpur bench with the Supreme Court of India. The Supreme Court, by way of its order dated February 6, 2014, continued the interim order granted by Bombay High Court, Nagpur Bench and decided that the entire subject matter of the appeal itself which was filed before the High Court be decided in these proceedings. The Supreme Court, by way of its order dated September 15, 2016 directed that the respective banks shall release 40% of the amount of the concerned bank guarantees in favour of the MSPGCL and the rest of the amount may be covered by a fresh bank guarantee by the the Company and the said bank guarantees shall be kept alive by the Company till final award is passed by the learned Arbitrator. The Supreme Court further directed that the learned Arbitrator to dispose of the matter finally and pass the award in the arbitration proceedings by end of February, 2017.The Learned Arbitrator Justice A.P. Deshpande (Retd.) in minutes of the meeting dated 16.02.2017 directed the parties to seek extension of time for disposal of the matter. The Company had filed Application before Hon'ble Supreme Court for extension of time. The Hon'ble Supreme Court vide order dated 17.04.2017 extended the time till end of November, 2017, so that the learnedArbitrator can pass the award as per law.

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Our Company filed an arbitration application before the High Court of Bombay, Nagpur Bench, which, by way of its order dated March 12, 2014, appointed Justice A.P. Deshpande as the sole Arbitrator for conducting arbitration proceedings in these cases. The Ld. Sole Arbitrator after a full trial and after hearing both the parties passed an award on 26.12.2017 and 2.01.2018 allowing the claims of the Company and rejected the counter claim of the Mahagenco. The Arbitrator also directed that the amount of bank guarantee released in favour of the Mahagenco by the Company shall be refunded to the Company.

The Company has filed execution of Arbitration award for the recovery of money before Nagpur Court. The matteris currently pendingbefore District Judge, Nagpur.

Mahagenco has filed application under section 34 of the Arbitration Act, 1996 challenging Award dated 26.12.2017 and 02.01.2018 before District Judge, Nagpur. The District Judge vide its order dated 24 April 2019 stayed the implementation of the Awards with following conditions that Mahagenco to deposit Rs. 317.66 lakhs towards withheld bills and to deposit 50% of the total amount of Award Rs. 2,508.31 lakhs after deducting the amount of Rs. Rs. 317.66 lakhs within two months from the date of this order. The said amount shall carry interest at the rate of 15% per annum from the date of Award.

Mahagenco has filed appeal before High Court, Nagpur Bench against the order dated 24.04.2019. The High Court vide order dated 02.12.2019 directed Mahagenco to release the amount as per the District Judge order dated 24.04.2019 against BG to be submitted by the Company.Mahagenco has deposited an amount of Rs. 18.21 Crore with Court. ACB has withdrawn the amount of Rs. 3.18 Crores deposited with court by Mahagenco and balance amount of Rs. 15.03 Croreis kept in Fixed Deposit with Nationalised Bank till the appeal is decided. The Company has filed BG with courtand had withdrawn the balance amount deposited by Mahagenco in Court. The matter was last listed on 06.12.2023 and adjourned to 11.01.2024 for argument on main application.

2. **Our Company v. Karnataka Power Corporation Limited ("KPCL")**

O.S. No. 25577 of 2012 before the City Civil Court Judge, Bangalore

Our Company has filed a civil suit dated March 28, 2012 against KPCL before the Court of City Civil Judge, Bangalore, under Section 26 read with Order VII Rules 1 and 2 of the Code of Civil Procedure, 1908 ("CPC") alleging non payment of amounts due under the agreement for supply of washed coal dated November 29, 2002 entered between the parties. Our Company has claimed an amount of Rs. 231.24 million, along with interest and costs. Evidence by way of Affidavit filed and cross examination of Witness of ACB is under process. On 12.09.2016 the Company and KPCL filed joint memo that parties are interested for amicable settlement, hence the case be referred to Bangalore Mediation Centre for compromise. Both the parties appeared before Bangalore Mediation Centre on 25.09.2016.

As the matter was not settled between parties, the matter was referred back to Commercial Court, Bangalore. The matter is now pending with Hon'ble Court of the City Civil Judge Bangalore, Karnataka. Evidence by way of Affidavit filed and cross examination of Witness of both parties Completed.

The Hon'ble Court of the City Civil Judge Bangalore, vide order dated 13.12.2019 held that ACB is entitled to recover Rs.22,98,50,447/- from KPCL with future interest at the rate of 18% per annum from the dateof suit on the principal amount of Rs.16,55,27,148/- and Rs.13,20,343/-which was deducted by the defendant unnecessarily till the realization ofentire amount. The Counter claim of the KPCL was dismissed.

KPCL has filed appeal before high Court, Bangalore. High Court vide order dated 22.07.2021 confirmed the decree of Commercial court and reduced rate of interest from 18% to 12.5%.

KPCL has filed appeal before Supreme Court. SC vide order dated 28.01.2022 stayed the operation of the order dated 22.07.2021 subject to the deposit of half of the principal amount of decree with the trial Court within eight weeks by KPCL. KPCL has deposited Rs. 11,49,25,224/- in the name of the Registrar, City Civil Court, Bengaluru before the Commercial Court, Bengaluru, (CCH 63) being 50% of the total principal amount payable under the decrees dated 13.12.2019 passed by the Ld. Commercial Court, i.e. the Court of LXXXII Addl. City Civil and Sessions Judge, Bangalore city in Commercial Original Suit No. 25577 of 2012 respectively.

The matter was listed on 12.04.2022 but due to paucity of the matter was adjourned to 19.07.2022.

ACB has filed application before Hon'ble Supreme Court seeking withdrawal of the said deposited amount of Rs. 11,49,25,224/- upon furnishing an appropriate security as may be directed by Hon'ble Court.The Application was listed on 19.04.2022 before Hon'ble Supreme Court and Court directed to list the Application along with the main matter on 19.07.2022.

The matter was taken on 19.07.2022 and court directed parties to complete pleadings and listed matter after 6 weeks. The matter was mentioned by ACB on 07.12.2023 for early listing. TheCourt listed the for 29th January, 2024.

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3. **Our Company v. GUVNL and Others**

Appeal no- 279/2015 before Appellate Tribunal for Electricity ("APTEL"), New Delhi

Our Company filed a petition 1405 of 2014 on April 5, 2014 before Gujarat Electricity Regulatory Commission ("GERC") under the Electricity Act read with the PPA, for a refund of an amount of Rs. 52 million deducted by GUVNL from monthly invoices in relation to liquidated dameges along with 18% interest from July 2012. By way of an order dated May 19, 2014, GERC admitted the petition. GUVNL has filed a reply and our Company has filed a rejoinder in reply. The GERC vide order dated August 4, 2015 dismissed the petition. The Company has filed appeal before APTEL against this order and APTEL vide order dated December 12, 2015 has issued notice in the appeal.APTEL vide order dated 18.01.2019 allowed Appeal and order of GERC was set aside. Matter remanded back to GERC for consideration of direction of APTEL.

The Company has filed copy of order with GERC on 20.02.2019. The matter was listed on 16.05.2019 and during hearing GUVNL has agreed to refund the LD amount as directed by APTEL. GERC has reserved the order in matter.The Company has filed its Written Submisions.

The Hon'ble GERC vide its order dated 07.12.2019 held that

a. *PGCIL achieved the COD for grant of LTOA to the ACB on 1.08.2012. The LTOA of the ACB was to be operationalized as agreed between the ACB and the GUVNL from 1.09.2012, i.e. 30 days from the date of commissioning of Sipat Pooling Station. However, ACB could complete the transmission lines from the plant to Sipat Pooling Station on 11.09.2012 and the LTOA was operationalized only on 12.09.2012. Thus, the delay occurred in operationalization of LTOA from 1.09.2012 to 11.09.2012 is solely attributable to ACB and the ACB is liable to pay the liquidated damages for the said period of 11 days. The recovery of liquidated damages from ACB of Rs 5.20 Crore by GUVNL is, therefore, excess and the GUVNL is directed to refund the excess amount of liquidated damages.*

b. *The GUVNL is directed to pay the interest on the refund amount of liquidated damages at the rate of 2% over the applicable SBAR as per Article 11.3.5 of the PPA dated 26.02.2007 for the period from deduction of liquidated damages of Rs. 5.20 Crore till the date of refund of excess amount recovered by the GUVNL.*

c. *ACB claim for interest on Late Payment Surcharge / Delayed Payment Charges @ 18% is rejected.*

ACB has received the amount of LD along with interest from GUVNL. GUVNL has filed appeal No.66/2020 before APTEL against order of GERC.Pleading are complete in matter. The matter is currently pending.

4. **ACB(India) Limited v. SECL**

Civil Suit No.02A/2018before Court of Learned Additional District, Judge, Katghora, Korba

ACB has filed a suit with prayer that as per conditions mentioned in the agreement dated 7.7.1998,ACB has the right to invoke option of renewal of lease in respect of suit land for a further period of 15 years from 7.7.2018 and that ACB is entitled for renewal of lease, as per application dated 31.5.2017, with new terms &conditions.Further, ACB has also filed application for granting mandatory injunction directing SECL to continue the supply of coal to the washery as per DO allotment of the aforesaid companies even after 7.7.2018 till the renewal of lease and further, not to create any hurdle in operation ofwashery by the ACB.The Court vide order dated 07.09.2018, restrained SECL by way of temporary injunction from creating any hurdle in the work of the ACB, that is to say, the SECL are directed not to stop supply of coal for the purpose of washing to the plaintiff company and the plaintiff company shall continue to carry out the work of coal wash till the disposal of the suit. The suit is currently pending.

SECL has filed Writ petition No. 954 of 2018 under article 227 of the constitution of India. The writ petition was dismissed by High Court. SECL filedMA No. 103 of 2018 before the High Court, Chhatisgarh which by order dated 29.11.2018 modified the temporary injunction dated 07.09.2018 passed by the Ld. Trial Court in favour of the Company to the extent that only till 05.01.2019 the parties would be bound by the terms of the lease and that the order of injunction cannot be carried beyond 05.01.2019.

The Company had filed SLP no. 32593/2018 before Hon'ble Supreme Court against the order dated 29.11.2018 passed by the Hon'ble High Court of Chhattisgarh in M.A. No. 103/2018. The Hon'ble Supreme Court vide its order dated 03.01.2019 issued notice and directed parties to maintain status quo, as on 03.01.2019.

SECL has filed application for modification of order dated 03.01.2019 but the same was defective and court vide order dated 26.07.2019 granted four weeks' time to cure the defects. The matter was last listed on 29.11.2019 and was adjourned at request by the learned counsel for the respondent.

The matter was last listed on 09.09.2022 and taking in account submissions made by the Counsels, the Hon'ble Court directed the matter to be listed after 6 weeks on a joint request. The matter is currently pending.

6. ACB (India) Limited Vs GUVNL and Others

Petition No. 48/MP/2021 before CERC

ACB has filed petition under Section 79 (1) (b) and (k) of the Electricity Act, 2003 read with Regulation 49 (C) (a) and (b) of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 for approval of Station Heat Rate, on actual basis, of the Units of the Petitioner's 2 x 135 MW Thermal Power Plant at village: Kasaipali, Dist. Korba, Chhattisgarh. CERC vide order dated 01.09.2021rejected the petition onpreliminary issue of jurisdiction. ACB has filed appeal before Aptel. The appeal is currently pending.

7. ACB Vs State of Chhattisgarh

Writ Petition No. 14698, 14701, 14703, 14705, 14708, 14709 before Chhattisgarh High Court.

ACB has filed Writ petitions before Chhattisgarh High Court assailing thelegality, validity and propriety of the orders dated 08.05.2023 and 03.11.2022 passed by Mining Officer, Office of Collector (Mining Branch) Korba. The writ petitionsare filed against illegal seizure of coal and imposition of penalty by Government of Chhattisgarh.

S. No.	Washery/Power plant	Amount of penalty (Rs.)
1	Raijie power plant	1,60,19,969/-
2	ChakaburaWashery	50,17,70,672/-
3	RaijaWashery	1,75,25,301/-
4	RenkiWashery	3,58,773/-
5	GevraWashery	91,33,49,167/-
6	DipkaWashery	41,06,30,020/-
	Total	186,96,53,902/-

The Writ Petitions were listed on 23.08.2023 and Court granted time to State to file reply to the writ petitions as well as applications for grant of interim relief. The Court further directed that no coercive steps shall be taken against the petitioners till the next date of hearing.The matter was last listed on 06.12.2023 but was not taken up due to paucity of time. The next date of hearing is not available.

8. ACB Vs State of Chhattisgarh &Ors.
WPC No. 3574 of 2023 and WPC No. 3685 of 2023

ACB has filed writ petitions w.r.t to 270 MW and 30 MW unit-2 thermal power plant against the demand letters dated 22.05.2023 and 26.05.2023 respectively, whereby Chief Electrical Inspector has issued a demand letters demanding Rs. 43,39,76,709/- and Rs. 17,22,66,806/- respectively towards electricity duty and interest thereon. The writ petitions were listed on 18.08.2023 and Learned State Counsel submited that they may be granted a week's time to seek instruction in the matters. They further submited that by the said date, they will file reply both to the writ petitions as well as on interim applications. The matter was last listed on 04.12.2023 but was not taken up due to paucity of time. The next date of hearing is not available.

9. ACB Vs GUVNL

Petition before Gujarat State Electricity Regulatory Commission.
ACB has filed petition before GSERC for claiming compensation on account of events pertaining to Change in Law i.e. (A) Increase in cost of fuel on account of change/ increase in taxes and duties (B) expenditure on account of Utilisation of Coal procured under Spot-Auction and Forward Auction (C) Additional Cost towards Fly Ash Transportation. The Petition was listed on 03.01.2024 for admission. GSERC issed notice and granted time to GUVNL to file reply. Next date of hearing not available.

Litigation of Spectrum Coal and Power Limited merged with ACB (India) Limited w.e.f 18.02.2020

Spectrum Coal and Power limited (SCPL)

Service Tax

1. Commissioner of Central Excise, Raipur ("CCE, Raipur") v. SCPL

The CCE, Raipur issued a notice dated April 18, 2012 against SCPL raising a demand of Rs. 122.53 million, along with interest and penalty, as service tax due for the period 2008-2011 in relation to services provided under the category of "Mining Service" and "Goods Transport Agency Service". SCPL submitted a reply dated February 8, 2013. Subsequently, the CCE, Raipur passed an order dated May 14, 2013 confirming the demand of Rs. 122.53 million, along with interest and penalty. SCPL has filed an appeal dated September 12, 2013 against the order of the CCE,

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Raipur dated May 14, 2013 before CESTAT, New Delhi. The Hon'ble CESTAT vide its order dated 26.04.2018 set aside the impugned order and remanded the matter to the Adjudicating Authority for allowing adjustment and finalizing the matter of demand, if any. SCPL was allowed to substantiate its claim that excess Service Tax has been paid by submission of supporting documents certified by the Chartered Account of the SCPL. The Principal Comm. CGST and Central Excise, Raipur has filed appeal before Chhattisgarh High Court against the order dated 26.04.2018 passed by CESTAT. The Chhattisgarh High Court vide its order dated 13.08.2019 remited matter for fresh consideration by CESTAT after hearing both sides.The matter is currently pending before CESTAT.

2. **Show cause notice issued by the Additional Commissioner, Customs and Central Excise**

A show-cause notice No.-V(ST)15-273/ADC/BIL/2012/Adj./3578 dated October 15, 2013 ("Notice") was issued to SCPL by the Additional Commissioner, Customs and Central Excise ("Commissioner"), Department of Revenue ("Department"), Ministry of Finance, Government of India, alleging that SCPL wrongly availed Cenvatcredit amounting to Rs. 3.92 million on certain items including plates, cement, TMT bars, steel tube, welding rod, chequered plate, MS sheets, angles, channels and joist ("Items"), under capital goods during the period 2008-09 to 2010-2011, which came to light during the course of the audit conducted by the Internal Audit Central Excise Headquarters. The Commissioner was of the view that these Items do not qualify as 'capital goods' under Rule 2(a) of the Cenvat Credit Rules, 2004 ("Cenvat Rules"), and therefore SCPL was not eligible for credit on these Items. The Commissioner was of the opinion that SCPL had willfully suppressed the fact of availment of cenvat credit on Items with an intention to evade payment of service tax. Further, cenvat credit wrongly availed by SCPL is recoverable along with interest under Rule 14 of the Cenvat Rules read with Section 73 and 75 of the Finance Act, 1994 (the "Finance Act") and SCPL is also liable for a penalty under Rule 15 of the Cenvat Rules read with Section 75 of the Finance Act. SCPL has filed a reply to the show-cause notice dated October 15, 2013.The Additional Commissioner vide order dated April 4, 2015 confirmed the recovery of wrongly availed cenvat credit amounting to Rs. 3.92 million and imposed penalties of Rs. 3.92 million. The Company has filed appeal against the order dated April 22, 2015 and the Commissioner (Appeal) vide order dated 30.03.2016 remitted back the matter to adjudication authority for decision after determination of factual position discussed in the order dated 30.03.2016 after giving an opportunity to the Company to explain its case and to produce any additional evidences. The Company has already paid cenvat credit of Rs. 12,92,566/-. The matter is currently pending.

3. **Show cause notice issued by the Commissioner of Service Tax, Audit-II, Delhi**

A Show Cause Notice has been issued on 22-05-2017 by the office of the Commissioner of Service Tax, Audit-II, Delhi, Mudit Square Complex, Plot no. 24, Sector-32, Gurugram-122002 alleging that during the audit and on scrutiny of records of the Noticee for the period 2012-13 to 2013-14 an infraction was noticed pertaining to non- payment of service tax for a sum of Rs.5,73,78,619/- on Banking & other Financial Service (Corporate Guarantees). The Company has filed its reply and the matter is currently pending.Subsequent to the reply filed by the Noticee another Demand -cum -show cause notice no. subsequent SCN /Div-VK/2017-18 and F.No. DL-III/ST/Div-XIV/R-70/SC&P /99/2017-2018/ 896 dated 11.04.2018 was issued by the office of the Principal Commissioner, Central Excise, Service Tax and CGST, Delhi – South. In the subsequent demand –cum -show cause (SCN-II) notice a demand of Rs.1,07,14,163/- has been raised for the financial year 2015-16, 2016-17 and 2017-18 (upto June 2017). The Company has filed its reply on 07.06.2019. The Principal Commissioner vide order dated 28.09.2020 confirmed demand of Rs. 57.36 million, imposed penalty of equivalent amount under section 78 of Finance Act, 1994 and further imposed penalty of Rs. 0.01 million under rule 15 of Cenvat Credit Rules, 2004. The Company has filed appeal against the order dated 28.09.2020 of Principal Commissioner before CESTAT, Delhi.

Outstanding litigation by SCPL

1. **Arbitration**

SCPL v. MSPGCL and Another

Arbitration Appeal No. 14 of 2012 and Civil Appeal No. 138 of 2013

SCPL filed an arbitration appeal (no. 14 of 2012) before the Bombay High Court, Nagpur Bench against the order passed by the District Judge, Nagpur, rejecting SCPL's application filed under section 9 of the Arbitration and Conciliation Act seeking interim protection for encashment of bank guarantees. The Bombay High Court, pursuant to its order dated May 15, 2012, imposed an interim stay on encashment of the bank guarantees. Subsequently, MSPGCL intimated SCPL, pursuant to a letter dated May 23, 2012, of its intention to invoke the bank guarantee. The bank guarantee provided to MSPGCL amounted to Rs. 114.97 million, which was invoked on June 4, 2012 along with the coal cost recovery and recovery against penalty amounting to Rs. 167.95 million.

The arbitration appeal was dismissed by the Bombay High Court, Nagpur Bench pursuant to an order dated July 17, 2013. However, the interim stay imposed by the Bombay High Court on the order of the District Judge, Nagpur was continued for a further period of four weeks. SCPL filed a review petition before the Bombay High Court, Nagpur Bench

dated July 29, 2013. The Bombay High Court, Nagpur Bench, by way of its order dated January 17, 2014, rejected the review petition but continued the interim order for a further period of three weeks. The Company filed a Special Leave Petition dated January 31, 2014 against the order of the Bombay High Court, Nagpur Bench with the Supreme Court of India. The Supreme Court, by way of its order dated February 6, 2014, continued the interim order granted by Bombay High Court, Nagpur Bench and decided that the entire subject matter of the appeal itself which was filed before the High Court be decided in these proceedings. The Supreme Court, by way of its order dated September 15, 2016 directed that the respective banks shall release 40% of the amount of the concerned bank guarantees in favour of the MSPGCL and the rest of the amount may be covered by a fresh bank guarantee by the Company and the said bank guarantees shall be kept alive by the Company till final award is passed by the learned Arbitrator. The Supreme Court further directed that the learned Arbitrator to dispose of the matter finally and pass the award in the arbitration proceedings by end of February, 2017. The Learned Arbitrator Justice A.P. Deshpande (Retd.) directed the parties to seek extension of time for disposal of the matter. The Company had filed Application before Hon'ble Supreme Court for extension of time. The Hon'ble Supreme Court vide order dated 17.04.2017 extended the time till end of November, 2017, so that the learned Arbitrator can pass the award as per law

SCPL filed an arbitration application before the High Court of Bombay, Nagpur Bench, which by way of its order dated March 12, 2014, appointed Justice A.P. Deshpande as sole Arbitrator for conducting arbitration proceedings in all these cases. SCPL has filed a claim with the arbitrator on September 6, 2014. Mahagenco has filed its reply.

The Hon'ble Arbitrator vides its orders dated 20.12.2017 decide the matter in Company favour and directed Mahagenco to pay 11.22 Crores to the Company. Mahagenco has filed M.A. No. 295/2018 under section 34 of the Arbitration and Conciliation Act, 1996 challenging Award dated 20.12.2017 before District Judge, Nagpur. SCPL has filed its reply opposing the application u/s 34 of the Arbitration and Conciliation Act, 1996 and the prayer for stay.The District Judge vide its order dated 24 April 2019 stayed the operation and implementation of the Awards passed by the arbitrator at Nagpur in the Arbitration proceeding between the Company and the Customer with following conditions:

a) Mahagenco was directed to deposit sum of Rs. 2,71,68,425/- towards the withheld bills during the undisputed period i.e. from April, 2009 to March, 2011 within two months fromthe date of this order

b) Mahagenco was further directed to deposit 50% of the total amount of Award Rs. 11,21,44,279/- (after deducting the amount of Rs. 2,71,68,425/-) as mentioned above within two months from the date of this order. The said amount shall carry interest at the rate of 15% per annum from the date of Award.

Mahagenco has filed appeal against the order dated 24 April 2019 before Nagpur High Court. The High Court vide order dated 02.12.2019 directed Mahagenco to release the amount as per the District Judge order dated 24.04.2019 and BG to be submitted by the Company for the amount of disputed period. Mahagenco has deposited an amount of Rs. 9.00 Crore with court. The Company has withdrawn an amount of Rs. 2.72 Crore and balance amount of Rs. 6.28 Crore is kept in Fixed Deposit with Nationalised bank till appeal is decided. The Company has submitted BG with Court to withdraw the balance amount deposited by Mahagenco in Court. The Court has allowed application and Company has withdrawnthe amount deposited by Mahagenco.The matter was last listed on 08.08.2023 and adjourned to 11.01.2024 for argument on main application.

SV Power Private Limited (SVPPL) merged with ACB (India) Limited w.e.f. 18.02.2020

1. **S.V. Power (P) Ltd. and Anr. Vs. DGFT and Anr.**
   Before the Delhi High Court
   Writ Petition (C) No. 4412 of 2012

The above captioned writ petition has been filed by S. V. Power (P) Ltd. ('Petitioner') against the Director General of Foreign Trade ("DGFT") and Ministry of Commerce and Industry, Government of India ("MoCI") before the Delhi High Court. By the said writ petition, the Petitioners are inter alia seeking quashing of letter dated 24.05.2011 of the MoCI, by which an amount of Rs. 6 crores (which was earlier granted to the Petitioner as deemed export benefit) was sought to be refunded by the Respondents. The Petitioners have further sought payment of Rs. 5,95,64,340/- and Rs. 3,89,43,620/- as duty drawback, for supplies made under the category of deemed export towards settlement of the claim of the Petitioner and admitted by the Respondents vide their letters dated 14.01.2010 and 21.04.2010, respectively.

The main issue involved in the above writ petition is that the said amount of Rs. 6 Crores, Rs.5 Crores and Rs. 3 Crores, which was granted under the Foreign Trade Policy, 2009-14, as deemed export benefits, was reviewed by the Interdepartmental Committee and a decision to the effect that the said benefits will no longer be available, was taken in

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utter disregard of the existing policy and the Foreign Trade (Development and Regulation) Act.

It may be noted that a number of Writ Petitions were filed before various High Courts including the Gujarat High Court. In the matter of Alstom India Ltd. Vs. Union of India, the Gujarat High Court on 13.02.2014 decided against the Union of India and held that any decision with respect to change in the policy shall be taken by the Central Government by publishing the same in the official gazette and in consonance with the Foreign Trade (Development and Regulation) Act.

A similar view was taken by the Delhi High Court on 26.02.2014 in the matter Simplex Infrastructure Ltd Vs. Union of India &Ors. The Delhi High Court in para 8 has held as under:

"8. In this case, the impugned order-in-original, which acted upon the decision taken by the PIC, is of the Joint DGFT, dated 30th March, 2012. Clearly, in terms of the decision in Alstom (supra), with which this Court concurs, there can be no review of an earlier refund except in accordance with the provision of Section 16 of the FTDR Act, which only permits the DGFT or the Central Government (in case the original order was by the DGFT) to exercise the power of review. The declaration in paragraph 7 of ANF-8, that Simplex will return any excess duty refunded, cannot eclipse the narrow statutory power to review provided under the Act. Thus, the impugned order of 30th March, 2012, and subsequent recovery proceedings on the basis of this order, exceeds the authority granted by law under the FTDR Act. Taking this view of the matter, the Court does not return any findings as to the legality of the decisions of the PIC, or the legality of paragraph 2.3 of the policy....."

It may be noted that the said Orders of the Gujarat High Court and Delhi High Court have been challenged by the Union of India and are pending adjudication before the Supreme Court of India. All the other petitions pending before various other High Courts including the Delhi High court have been transferred to the Supreme Court and have been connected with SLP (C) No. 15937 of 2014 titled Union of India Vs. Alstom India Ltd.

It may further be noted that Hon'ble Delhi High Court vide its order dated 21-12-2018 adjourned the writ petition sine-die till the issue seized by the Supreme Court in SLP(C) No. 15937/2014.

Detail of Pollution Certificate provided is under :-

No.	Issued By	Valid Upto
908/TS/CECB/2022	Chhattisgarh Environment Conservation Board	30.04.2024
8951/TS/CECB/2022	Chhattisgarh Environment Conservation Board	31.03.2024
4936	State Pollution Control Board, Odisha	31.03.2024
8114/TS/CECB/2023	Chhattisgarh Environment Conservation Board	28.02.2025
RO-Chandrapur/Consent/1704001212/182/2017	Maharashtra Pollution Control Board	31.03.2027
8235/TS/CECB/2022	Chhattisgarh Environment Conservation Board	29.02.2024
2636	State Pollution Control Board, Odisha	31.03.2024
8299/TS/CECB/2022	Chhattisgarh Environment Conservation Board	29.02.2024
5011/TS/CECB/2023	Chhattisgarh Environment Conservation Board	30.09.2025
5471/TS/CECB/2022	Chhattisgarh Environment Conservation Board	30.11.2024
9916/TS/CECB/2024	Chhattisgarh Environment Conservation Board	28.02.2026
8104/TS/CECB/2024	Chhattisgarh Environment Conservation Board	31.01.2026

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Licence to Work a Factory

No.	Issued on/ Renewal on	Valid Upto
4305/4305/G.O./KRB/2m(i)	31.12.2023	31.12.2024
44001/44001/G.O./KRB/2m(i)	31.12.2023	31.12.2024
44007/44007/G-O/KRB/2m(i)	31.12.2023	31.12.2024
5301/5301/G.O./KRB/2m(i)	31.12.2021	31.12.2025
5316/5316/G.O./KRB/2m(i)	31.12.2023	31.12.2024
AN-107	01.01.2024	31.12.2028
5207/5207/G-O/KRB/2m(i)	31.12.2023	31.12.2024
SG:655	01.01.2017	31.12.2026
44016/44016/B-5/KRB/2m(i)	31.12.2023	31.12.2024
5308/5308/B-5/KRB/2m(i)	31.12.2023	31.12.2024
44013/44013/B-5/KRB/2M(i)	31.12.2023	31.12.2024
44028/44028/B-5/KRB/2M(i)	31.12.2023	31.12.2024
44012/44012/B-5/KRB/2M(i)	31.12.2023	31.12.2024

iv) Whether any Current Account or any other deposit / loan account maintained by borrower with any institution other than any existing Lender(s). If Yes, details may be furnished : **NIL**

v) Whether Scrutiny of Books, Bank Statement etc, indicates diversion or Siphoning of funds By Borrower

If Yes, details may be furnished :

However, related party transactions were observed on verification of books of account. Detail of related parties as per ABS 31.03.2023 is as under:-

Related Parties Disclosures

Related Party and nature of the relationship with whom transactions have taken place during the year:

A. Subsidiaries:	B. Relatives of Key Management Personnel (Relatives)
1. ACB Mining Private Limited	1. Ashok Mrig.
2. ACB (India) Power Limited	2. Madhu Singh
3. Aryan Clean Environment Technologies Private Limited	3. Sumati Maharia
4. Aryan Energy Private Limited	4. Sarvesh Sindhu
5. Kartikay Coal Washeries Private Limited	5. Saurabh Sindhu
6. Aryan Chhattisgarh Power Generation Private Limited	6. VRIT Pal Sindhu
7. Connoiseur Resources Limited. BVI	7. Somvir Sindhu

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8. TRN Energy Private Limited (Step-down subsidiary)	**C. Jointly Controlled Entities:**
9. Aryan M. P. Power Generation Private Limited (Step-down subsidiary)	1. Spectrum Coal and Power in consortium with Global Coal and Mining
10. SFL Parcel Services Private limited (Step-down subsidiary)	2. ACDIL- SIPS JV
D. Key Management Personnel (KMP):	**E. Other related Parties (others):**
1. Rudra Sen Sindhu, Executive Chairman	1. Black Angels Security Services Private Limited
2. Vir Sen Sindhu, Managing Director	2. Hari Bhoomi Communications Private Limited
3. Shyam Sunder Verma, Whole time Director	3. Indus Automotives Private Limited
4. Nishi Sabharwal, Independent Director (W.e.f. 29-Aug-2022)	4. Indus Portfolio Private Limited
5. Kuldeep Singh Sindhu, Independent Director	5. MS & Sons
6. Surinder Singh Kohli, Independent Director (W.e.f. 17-Jun-2022)	6. PM Fincap Limited
7. Ajay Mrig, Non-Executive Director	7. Purshottam Buildwell Pvt. Ltd.
8. Sanjay Hasija, Chief Finance Officer(till 31-Mar-2022)	8. Sainik Automobiles
9. Sanleev Ghai, Chief Finance Officer(w.e.f. 30-Sep-2022)	9. Sainik Finance and Industries Limited
10. Satish Kumar Sharma, Company Secretary (till 30-Apr-2021)	10. Sainik Mining & Allied Services Limited
11. Vivek Jain, Company Secretary (w.e.f. 01-Jan-2022)	11. Sainik Mining (India) Private Limited
12. Ritesh Malhotra, (Company Secretary from 15-Oct-2021 to 15-Dec-2021)	12. Shyam Indus Power Solutions Private Limited
F. Associates:	13. Sindhu Trade Links Limited
1. Spectrum Power Generation Limited	14. Sindhu Realtors Limited
2. Swastik Power and Mineral Resource Private Limited	15. V. V. Transport
3. Global Coal and Mining Private Limited	16. Mine Gate India LLP
4. Maruti Clean Coal and Power limited (through step-down subsidiary)	

Further we have observed that these transactions are as per applicable laws and on arms length basis. On the basis on information and documents provided to us, following are the transactions with Related Parties in Current FY 2022-23.

A) Transaction/ Outstanding Balances with related Parties:-

The Company has entered into transactions with certain related parties as listed below. The Board considers such transactions to be in normal course of business:-

(Rs. in Lacs)

Transaction during the year	During the Financial year	Subsidiaries	Associates and Jointly Controlled entities	KMP	Relatives	Others	Total
Sale of Coal	2022-23	630.75	844.47	-	-	-	1475.22
	2021-22	497.10	552.47	-	-	-	1049.57
Sale of equipments	2021-22	-	-	-	-	1968.06	1968.06
Sale of Scrap/ Stores	2022-23	-	30.22	-	-	322.03	352.25
	2021-22	-	13.06	-	-	-	13.06
Benefication and allied receipts	2022-23	671.86	1493.64	-	-	-	2165.50
	2021-22	658.25	452.56	-	-	-	1110.81
Sale of fixed assets	2022-23	-	-	-	-	70.00	70.00
Deposit in joint Ventures	2022-23	-	45.51	-	-	-	45.51

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	2021-22	-	160.22	-	-	-	160.22
Interest income form banks and other	2022-23	84.50	3390.67	-	-	111.95	3587.12
	2021-22	2794.56	4175.45	-	-	521.39	7491.40
Other Operating Revenues	2022-23	-	-	-	-	126.56	126.56
Other Non-Operating Revenues	2021-22	-	-	-	-	22.08	22.08
Rent Received	2022-23	-	-	-	-	20.68	20.68
Construction Projects Receipts	2022-23	-	-	-	-	236.64	236.64
Legal and Professional Fees	2022-23	-	-	-	-	11.61	11.61
	2021-22	-	-	-	-	1.40	1.40
Inter Corporate deposit given received back	2022-23	-	4327.00	-	-	4779.20	9106.20
	2021-22	65.00	-	-	-	-	65.00
Penalty & Deduction Recovered	2022-23	192.01	627.95	-	-	143.75	963.71
	2021-22	317.45	175.97	-	-	-	493.42
Share in Profit of association of person	2022-23	-	3.27	-	-	-	3.27
	2021-22	-	34.51	-	-	-	34.51
Share in Loss of association of person	2022-23	-	31.01	-	-	-	31.01
Purchase of Coal	2022-23	-	22.49	-	-	-	22.49
	2021-22	-	19.24	-	-	-	19.24
Transportation and loading Charges	2022-23	1286.24	2645.21	-	-	24854.46	28785.91
	2021-22	1226.02	914.12	-	-	18875.25	21015.39
Ash Disposal expenses	2022-23	-	-	-	-	1595.74	1595.74
	2021-22	-	-	-	-	2003.45	2003.45
Purchase of stores and spares	2022-23	838.76	-	-	-	541.73	1380.49
	2021-22	741.70	76.11	-	-	1200.37	2018.18
Salaries, wages and Bonus	2022-23	-	-	74.36	64.62	-	138.98
	2021-22		-	221.79	81.97	-	303.76
Managerial remuneration-short term benefits	2022-23	-	-	445.81	-	-	445.81
	2021-22	-	-	265.81	-	-	265.81
Loan Repaid	2021-22	-	-	696.06	-	-	696.06
Meeting Fee	2022-23	-	-	5.60	-	-	5.60
	2021-22	-	-	9.20	-	-	9.20
The Charges - HEMM	2022-23	-	-	-	-	52.26	52.26
Finance Cost	2022-23	-	-	10.07	-	-	10.07
	2021-22	-	-	72.78	-	-	72.78
Rent	2022-23	-	-	-	3.93	29.26	33.19
	2021-22	-	-	49.00	7.30	61.50	118.80
Security Expenses	2022-23	-	-	-	-	15.13	15.13
	2021-22	-	-	-	-	30.58	30.58
Repair, Running and maintenance plant and machinery	2022-23	-	-	-	-	24.22	24.22
	2021-22	-	-	-	-	61.92	61.92
Repair, running and maintenance- Others	2022-23	0.61	-	-	-	94.91	95.52
	2021-22	-	-	-	-	3795.98	3795.98
Office running and maintenance	2022-23	-	-	-	-	7.72	7.72
	2021-22	-	-	-	-	8.81	8.81
Rate, Taxes and Fees	2021-22	-	-	-	-	0.10	0.10
Travelling and Conveyance	2021-22	-	-	-	-	115.46	115.46
Advertisement and Publicity	2022-23	-	-	-	-	1.00	1.00
	2021-22	-	-	-	-	2.37	2.37
Environment Protection Expenses	2022-23	-	-	-	-	460.51	460.51
Beneficiation and allied charges	2022-23	877.03	1113.08	-	-	-	1990.11
	2021-22	852.59	420.66	-	-	-	1273.25
Miscellaneous receipts	2022-23	-	-	-	-	0.70	0.70
Shares Purchased/ Allotment (Investments)	2021-22	26.27	-	-	-	-	26.27
Inter Corporate deposit given	2021-22	230.00	-	-	-	-	230.00
Purchase of fixed assets/ Capital work in progress	2022-23	34.25	-	-	-	-	34.25
	2021-22	33.61	-	-	-	237.14	270.75
Advance given to step down	2022-23	600.00	-	-	-	-	600.00

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subsidiary							
Refund of advance given to step down subsidiary	2022-23	425.60	-	-	-	-	425.60
Outstanding Balances as at year end							
Inter Corporate deposit given	2022-23	21651.87	29076.56	-	-	-	50728.43
	2021-22	20291.33	33403.57	-	-	4779.20	58474.10
Interest received and due receivable	2022-23	-	-	-	-	256.01	256.01
	2021-22	-	-	-	-	-	0.00
Advance given to step down subsidiary	2022-23	2681.51	-	-	-	-	2681.51
	2021-22	2506.51	-	-	-	-	2506.51
Interest Accrued but not due receivable	2022-23	4206.20	10492.58	-	-	-	14697.78
	2021-22	2944.56	7440.98	-	-	416.98	10801.52
Advance to Suppliers	2022-23	0.07	-	-	-	47.65	47.72
	2021-22	41.40	-	-	-	-	41.40
Trade Receivables	2022-23	10063.01	103.97	-	-	405.46	10572.44
	2021-22	9563.79	245.04	-	-	-	9808.83
Creditors for capital purchase	2022-23	-	-	-	-	114.41	114.41
	2021-22	-	-	-	-	120.53	120.53
Security/ Retention received	2022-23	1.84	1400.00	-	-	11.56	1413.40
	2021-22	1.84	1400.00	-	-	11.56	1413.40
Security/ Retention paid	2021-22	-	-	-	0.70	-	0.70
Dues to Employees	2022-23	-	-	313.12	52.71	-	365.83
	2021-22	-	-	206.74	3.12	-	209.86
Managerial remuneration-post employment benefits	2022-23	-	-	1110.87	-	-	1110.87
	2021-22	-	-	-125.43	-	-	-125.43
Interest Accrued but not due payable	2022-23	-	-	92.77	-	-	92.77
	2021-22	-	-	82.70	-	-	82.70
Unsecured loan from directors	2022-23	-	-	83.94	-	-	83.94
	2021-22	-	-	83.94	-	-	83.94
Trade and other payable	2022-23	2154.60	932.75	-	64.29	20302.65	23454.29
	2021-22	1523.05	804.24	10.80	7.34	15740.07	18085.50

B) Disclosure in respect of transaction which are more than 10% of the total transactions of the same type with related parties during the year:

(Rs. In Lacs)

Transactions during the year	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of coal		
Maruti Clean Coal and Power Limited	67.50	562.47
Global Coal & Mining Private Limited	776.97	-
Kartikay Coal Washeries Private Limited	630.75	497.10
	1475.22	**1049.57**
Sale of equipments		
Sainik Mining & Allied Services Limited	-	1968.06
	-	**1968.06**
Sale of scrap/stores		
Maruti Clean Coal and Power Limited	30.22	1306.00
Sainik Mining & Allied Services Limited	322.03	-
	352.25	**1306.00**
Sale of fixed assets		
Sindhu Trade Links Limited	70.00	-
	70.00	-
Benefication and allied receipts		

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Maruti Clean Coal and Power Limited	19.96	132.56
Kartikay Coal Washeries Private Limited	671.86	658.48
Global Coal & Mining Private Limited	1367.83	242.52
	2059.65	1033.56
Penalty & Deduction recovered		
Kartikay Coal Washeries Private Limited	192.01	317.45
Sindhu Trade Links Limited	143.76	-
Global Coal & Mining Private Limited	627.95	175.97
	963.71	493.42
Construction projects receipts		
Sainik Mining & Allied Services Limited	236.64	-
	236.64	-
Interest income from banks and others		
Maruti Clean Coal and Power Limited	3390.67	4175.45
TRN Energy Private Limited	-	2729.49
	3390.67	6904.94
Other operating revenues		
Sainik Mining & Allied Services Limited	126.56	-
	126.56	-
Other non-operating revenues		
Sainik Mining & Allied Services Limited	-	22.08
	-	22.08
Rent received		
Sainik Mining & Allied Services Limited	20.88	-
	20.88	-
Purchase of coal		
Maruti Clean Coal and Power Limited	22.49	19.34
	22.49	19.34
Transportation and loading charges		
Sindhu Trade Links Limited	19560.26	17989.65
MS & Sons	4552.95	885.50
	24113.21	18875.15
Deposit in Joint Venture		
Spectrum Coal and Power in Consortium with Global Coal and Mining	45.50	180.22
	45.50	180.22
Beneficiation and allied charges		
Global Coal & Mining Private Limited	1113.08	420.66
Kartikay Coal Washeries Private Limited	877.03	852.59
	1990.11	1273.25
Share in Profit of association of person		
ACBIL SIPS JV	3.27	-
Spectrum Coal and Power in Consortium with Global Coal and Mining	-	34.51
	3.27	34.51
Share in loss of association of person		
Spectrum Coal and Power in Consortium with Global Coal and Mining	31.01	-
	31.01	-
Ash disposal expenses		
Sindhu Trade Links Limited	1593.74	2003.45
	1593.74	2003.45
Purchase of stores and spares		
Aryan Clean Environment Technologies Private Limited	838.76	741.70
Sindhu Trade Links Limited	22.76	592.97
V.V. Transport	477.51	602.74
	1339.03	1937.41
Salaries, wages and bonus		
Sanjay Haslia		144.36

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

Satish Kumar Sharma	-	59.97
Sumati Maheria	63.75	53.34
Vivek Jain	42.29	-
Sanjeev Ghai	32.01	-
Somvir Sindhu	-	28.63
	138.05	**286.30**
Managerial remuneration-short term benefits		
Rudra Sen Sindhu	120.00	60.00
Viman Sindhu	240.00	120.00
Shyam Sunder Verma	85.81	85.81
	445.81	**265.81**
Meeting fee		
Kuldeep Singh Sindhu	3.20	4.80
Nishi Sabharwal	2.40	4.40
	5.60	**9.20**
Hire Charges-HEMM		
Sainik Mining & Allied Services Limited	32.26	-
	32.26	**-**
Finance cost		
Rudra Sen Sindhu	10.07	72.78
	10.07	**72.78**
Rent		
Virit Pal Sindhu	-	48.00
Purshottam Buildwell Pvt. Ltd	-	32.86
Sindhu Trade Links Limited	29.26	28.64
	29.26	**109.50**
Security expenses		
Black Angels Security Services Private Limited	15.13	30.58
	15.13	**30.58**
Repair, running and maintenance-plant and machinery		
Shyam Indus Power Solutions Private Limited	24.22	61.92
	24.22	**61.92**
Repair, running and maintenance-Others		
Sindhu Trade Links Limited	36.18	3039.10
Sainik Mining & Allied Services Limited	31.04	641.63
Indus Automotives Private Limited	27.39	
	94.61	**3680.73**
Office running and maintenance		
Black Angels Security Services Private Limited	7.72	8.81
	7.72	**8.81**
Rate, taxes and fees		
Indus Portfolio Private Limited	-	0.10
	-	**0.10**
Travelling and conveyance		
V. V. Transport	-	115.46
	-	**115.46**
Advertisement and publicity		
Hari Bhoomi Communications Private Limited	1.00	2.37
	1.00	**2.37**
Environment protection expense		
Sindhu Trade Links Limited	460.51	
	460.51	**-**
Miscellaneous receipts		
Sainik Mining & Allied Services Limited	0.70	

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

	0.70	-
Shares purchased/allotment (investments)		
ACB (India) Mining Private Limited		26.27
	-	26.27
Inter corporate deposit given		
ACB (India) Private Limited	-	230.00
	-	230.00
Inter corporate deposit given received back		
Maruti Clean Coal and Power Limited	4327.00	-
ACB (India) Power Limited	-	65.00
Samik finance and Industries Limited	4779.20	-
	9106.20	65.00
Legal and professional fees		
Mine Gate India LLP	11.61	1.40
	11.61	1.40
Advance given to step down subsidiary		
Aryan M. P. Power Generation Private Limited	600.00	-
	600.00	-
Refund of advance given to step down subsidiary		
Aryan M. P. Power Generation Private Limited	425.00	-
	425.00	-
Loan repaid		
Rudra Sen Sindhu	-	696.06
	-	696.06
Purchase of fixed assets/capital work in progress		
Shyam Indus Power Solutions Private Limited	-	237.14
Aryan Clean Environment Technologies Private Limited	34.25	33.61
	34.25	270.75

vi) (a) **Whether routing of sale proceeds is through lender(s) only. If No, details may be furnished ;**

Yes routing of sale proceeds is through lender(s) only. Bank wise transactions (including Interbank transfer) done by the company w.e.f. 01.04.2023 to 31.12.2023 (as per books) is as under:-

SBI -6000002080 A/c-47525

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**340262170.62 Cr**
April-23	8178000.00	8178000.00	340262170.62 Cr
May-23	10727000.00	10727000.00	340262170.62 Cr
June-23	0.00	0.00	340262170.62 Cr
July-23	25019737.42	25019737.42	340262170.62 Cr
August-23	37190328.12	31621358.19	334693198.69 Cr
September-23	15357452.27	10687820.54	330023566.96 Cr
October-23	14217019.35	9548038.70	325354586.31 Cr
November-23	16690750.54	13228511.08	321892346.85 Cr
December-23	12667166.26	9040974.52	318266155.11 Cr
Total	**140047453.96**	**118051438.45**	**318266165.11 Cr**

G JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

HDFC -6000001350 A/c-19628

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per hooks)
	Deposit	Withdrawal	
Opening Balance			**395722292.00 Cr**
April-23	35030462.00	141412750.10	502104580.33 Cr
May-23	5500000.00	27590508.91	524195089.24 Cr
June-23	33810193.00	28510193.00	516695089.24 Cr
July-23	109618172.00	104120210.28	513397127.52 Cr
August-23	66670934.00	28320308.00	475046501.52 Cr
September-23	0.00	30492494.00	505538995.52 Cr
October-23	73868863.00	0.00	431670132.52 Cr
November-23	165659589.40	200642984.28	466653527.40 Cr
December-23	151892569.00	26187814.00	340948772.40 Cr
Total	**642050782.40**	**567277262.57**	**340948772.40 Cr**

ICICI -6000001190 A/c-00380

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per hooks)
	Deposit	Withdrawal	
Opening Balance			**0.00**
April-23	1071832.00	1071832.00	0.00
May-23	3958239.25	3958239.00	0.00
June-23	0.00	0.00	0.00
July-23	457350719.75	457350720.00	0.00
August-23	0.00	0.00	0.00
September-23	298236810.00	298236810.00	0.00
October-23	96396451.00	93624546.00	2771905.00 Dr
November-23	0.00	0.00	2771905.00 Dr
December-23	150091.00	230728075.00	227806079.00 Cr
Total	**657164143.00**	**1084970222.00**	**227806079.00 Cr**

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

Indusind -6000000310 A/c-48271

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**16648101.29 Cr**
April-23	155131.00	358268.00	16751238.29 Cr
May-23	161477.00	161477.00	16751238.29 Cr
June-23	173570.00	173688.00	16751356.29 Cr
July-23	182109.00	182227.00	16751474.29 Cr
August-23	182109.00	182109.00	16751474.29 Cr
September-23	0.00	0.00	16751474.29 Cr
October-23	358344.00	358344.00	16751474.29 Cr
November-23	176235.00	176235.00	16751474.29 Cr
December-23	182109.00	182109.00	16751474.29 Cr
Total	**1571084.00**	**1774467.00**	**16751474.29 Cr**

YES -6000001110 A/c-00291

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**23322152.36 Cr**
April-23	0.00	224276.00	23546428.36 Cr
May-23	0.00	233981.00	23780409.36 Cr
June-23	1180000.00	698860.00	23299269.36 Cr
July-23	250000.00	356068.00	23405337.36 Cr
August-23	250000.00	217893.00	23373230.36 Cr
September-23	250000.00	270680.00	23393910.36 Cr
October-23	250000.00	259475.00	23403385.36 Cr
November-23	250000.00	246664.00	23400049.36 Cr
December-23	250000.00	244156.00	23394205.36 Cr
Total	**2660000.00**	**2752053.00**	**23394205.36 Cr**

YES-6000001170 A/c-01358

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**14941862.87 Cr**
April-23	9163.00	143826.00	15076325.87 Cr
May-23	0.00	149813.00	15226138.87 Cr
June-23	470000.00	145936.00	14902074.87 Cr
July-23	160000.00	227739.00	14969813.87 Cr
August-23	160000.00	212673.00	15022486.87 Cr
September-23	160000.00	173973.00	15036459.87 Cr
October-23	160000.00	166778.00	15043237.87 Cr
November-23	160000.00	158552.00	15041789.87 Cr
December-23	302790.00	156813.00	14895612.87 Cr
Total	**1561953.00**	**1535703.00**	**14895612.87 Cr**

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

HDFC-6000002180 A/c-36335

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**942120.16 Dr**
April-23	0.00	0.00	942120.16 Dr
May-23	0.00	0.00	942120.16 Dr
June-23	0.00	0.00	942120.16 Dr
July-23	0.00	0.00	942120.16 Dr
August-23	0.00	0.00	942120.16 Dr
September-23	0.00	0.00	942120.16 Dr
October-23	0.00	0.00	942120.16 Dr
November-23	0.00	0.00	942120.16 Dr
December-23	0.00	0.00	942120.16 Dr
Total	**0.00**	**0.00**	**942120.16 Dr**

Axis-6000000150A/c-59641

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**10795923.76 Dr**
April-23	0.00	0.00	10795923.76 Dr
May-23	0.00	0.00	10795923.76 Dr
June-23	0.00	0.00	10795923.76 Dr
July-23	0.00	0.00	10795923.76 Dr
August-23	0.00	0.00	10795923.76 Dr
September-23	13201243.00	23901242.40	95924.36 Dr
October-23	0.00	944.00	94980.36 Dr
November-23	0.00	0.00	94980.36 Dr
December-23	0.00	0.00	94980.36 Dr
Total	**13201243.00**	**23902180.40**	**94980.36 Dr**

Axis-6000000030A/c-07221

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**9499337.59 Dr**
April-23	0.00	0.00	9499337.59 Dr
May-23	0.00	0.00	9499337.59 Dr
June-23	0.00	0.00	9499337.59 Dr
July-23	0.00	0.00	9499337.59 Dr
August-23	0.00	0.00	9499337.59 Dr
September-23	7201243.00	14402486.00	2298094.59 Dr
October-23	0.00	0.00	2298094.58 Dr
November-23	0.00	0.00	2298094.58 Dr
December-23	0.00	0.00	2298094.58 Dr
Total	**7201243.00**	**14402486.00**	**2298094.56 Dr**

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

Axis-6000001050 A/c-38164

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**6948900.12 Dr**
April-23	0.00	0.00	6948900.12 Dr
May-23	26866.00	0.00	6975766.37 Dr
June-23	0.00	0.00	6975766.37 Dr
July-23	0.00	0.00	6975766.37 Dr
August-23	0.00	0.00	6975766.37 Dr
September-23	0.00	0.00	6975766.37 Dr
October-23	0.00	118.00	6975648.37 Dr
November-23	0.00	0.00	6975648.37 Dr
December-23	0.00	0.00	6975648.37 Dr
Total	**26866.00**	**118.00**	**6975648.37 Dr**

Axis -6000000500 A/c-02516

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**6079977.00 Dr**
April-23	0.00	0.00	6079977.48 Dr
May-23	0.00	0.00	6079977.48 Dr
June-23	0.00	0.00	6079977.48 Dr
July-23	0.00	0.00	6079977.48 Dr
August-23	0.00	0.00	6079977.48 Dr
September-23	6000000.00	12000000.00	79977.48 Dr
October-23	0.00	0.00	79977.48 Dr
November-23	0.00	0.00	79977.48 Dr
December-23	0.00	0.00	79977.48 Dr
Total	**6000000.00**	**12000000.00**	**79977.48 Dr**

Axis -6491000040 A/c-64898

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per hooks)
	Deposit	Withdrawal	
Opening Balance			**1312000.00**
April-23	0.00	0.00	1312000.00 Dr
May-23	0.00	0.00	1312000.00 Dr
June-23	0.00	0.00	1312000.00 Dr
July-23	0.00	0.00	1312000.00 Dr
August-23	0.00	0.00	1312000.00 Dr
September-23	0.00	0.00	1312000.00 Dr
October-23	0.00	0.00	1312000.00 Dr
November-23	0.00	0.00	1312000.00 Dr
December-23	0.00	0.00	1312000.00 Dr
Total	**0.00**	**0.00**	**1312000.00 Dr**

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

Axis -6000000520 A/c-04411

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**50128.84 Dr**
April-23	0.00	0.00	50128.84 Dr
May-23	0.00	0.00	50128.84 Dr
June-23	0.00	0.00	50128.84 Dr
July-23	0.00	0.00	50128.84 Dr
August-23	0.00	0.00	50128.84 Dr
September-23	0.00	0.00	50128.84 Dr
October-23	0.00	0.00	50128.84 Dr
November-23	0.00	0.00	50128.84 Dr
December-23	0.00	0.00	50128.84 Dr
Total	**0.00**	**0.00**	**50126.84 Dr**

Axis -6000000430A/c-05548

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**56383.32 Dr**
April-23	0.00	0.00	56383.32 Dr
May-23	0.00	0.00	56383.32 Dr
June-23	0.00	0.00	56383.32 Dr
July-23	0.00	0.00	56383.32 Dr
August-23	0.00	0.00	56383.32 Dr
September-23	0.00	0.00	56383.32 Dr
October-23	0.00	0.00	56383.32 Dr
November-23	0.00	0.00	56383.32 Dr
December-23	0.00	0.00	56383.32 Dr
Total	**0.00**	**0.00**	**56383.32 Dr**

HDFC -6000002160 A/c-22096

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**164577.00 Dr**
April-23	0.00	0.00	164577.00 Dr
May-23	0.00	0.00	164577.00 Dr
June-23	0.00	0.00	164577.00 Dr
July-23	0.00	0.00	164577.00 Dr
August-23	0.00	0.00	164577.00 Dr
September-23	0.00	0.00	164577.00 Dr
October-23	0.00	0.00	164577.00 Dr
November-23	0.00	0.00	164577.00 Dr
December-23	0.00	0.00	164577.00 Dr
Total	**0.00**	**0.00**	**164577.00 Dr**

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

ICICI -6000001080 A/c-03056

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**2736398.52 Dr**
April-23	134555404.00	136464630.40	827172.12 Dr
May-23	252577614.00	251872695.63	1532090.49 Dr
June-23	584787817.27	584989393.49	1330514.27 Dr
July-23	417464237.00	410316210.60	8478540.67 Dr
August-23	217745003.00	225640824.11	582719.56 Dr
September-23	489695788.00	487945911.42	2532596.14 Dr
October-23	414729329.00	413966312.31	3295612.83 Dr
November-23	165413483.00	165226362.67	3482733.16 Dr
December-23	396599118.00	396660285.21	3421565.95 Dr
Total	**3073767793.27**	**3073082025.84**	**3421565.95 Dr**

ICICI -600000860 A/c-00002

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**4386.72 Dr**
April-23	3006.00	0.00	7392.72 Dr
May-23	0.00	236.00	7156.72 Dr
June-23	457104.00	455472.00	8788.72 Dr
July-23	0.00	236.00	8552.72 Dr
August-23	0.00	472.00	8080.72 Dr
September-23	0.00	472.00	7608.72 Dr
October-23	0.00	0.00	7608.72 Dr
November-23	0.00	236.00	7372.72 Dr
December-23	0.00	236.00	7136.72 Dr
Total	**460110.00**	**457360.00**	**7136.72 Dr**

ICICI -6000001010 A/c-00004

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**823142.00 Dr**
April-23	23500.00	500000.00	346641.58 Dr
May-23	32000.00	40000.00	338641.58 Dr
June-23	0.00	0.00	338641.58 Dr
July-23	0.00	0.00	338641.58 Dr
August-23	550000.00	500000.00	388641.58 Dr
September-23	0.00	0.00	388641.58 Dr
October-23	538435.00	450000.00	477076.58 Dr
November-23	4569.00	0.00	481645.58 Dr
December-23	579478.00	500000.00	561123.58 Dr
Total	**1122482.00**	**500000.00**	**561123.58 Dr**

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

ICICI -600000800 A/c-00491

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**166726.47 Dr**
April-23	403019.00	415000.00	154747.47 Dr
May-23	200000.00	250000.00	104747.47 Dr
June-23	150000.00	250000.00	4747.47 Dr
July-23	521951.00	280000.00	246698.47 Dr
August-23	0.00	240000.00	6698.47 Dr
September-23	599819.00	520000.00	86517.47 Dr
October-23	324526.00	285000.00	126043.47 Dr
November-23	373859.00	320000.00	179902.47 Dr
December-23	251742.00	370000.00	61644.47 Dr
Total	**2824916.00**	**2930000.00**	**61644.47 Dr**

ICICI -6491000110 A/c-51961

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**772416.93 Dr**
April-23	0.00	0.00	772416.93 Dr
May-23	195577.00	0.00	967993.93 Dr
June-23	0.00	411231.00	556762.93 Dr
July-23	1455000.00	727500.00	1284262.93 Dr
August-23	0.00	727550.00	556712.93 Dr
September-23	167712.00	0.00	724424.93 Dr
October-23	0.00	167712.00	556712.93 Dr
November-23	0.00	0.00	556712.93 Dr
December-23	332884.00	0.00	889596.93 Dr
Total	**2151173.00**	**2033993.00**	**889596.93 Dr**

Ratnakar -6000000440 A/c-49735

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**249484541.32 Dr**
April-23	2.00	0.00	249484543.32 Dr
May-23	0.00	0.00	249484543.32 Dr
June-23	0.00	0.00	249484543.32 Dr
July-23	1.55	0.00	249484544.87 Dr
August-23	3.00	0.00	249484547.87 Dr
September-23	1.55	0.00	249484549.42 Dr
October-23	2.00	0.00	249484551.42 Dr
November-23	2.00	0.00	249484553.42 Dr
December-23	0.00	0.00	249484553.42 Dr
Total	**12.10**	**0.00**	**249484553.42 Dr**

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

SBI -6000001830 A/c-7786

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**4458482.17 Dr**
April-23	0.00	0.00	4458482.17 Dr
May-23	0.00	0.00	4458482.17 Dr
June-23	0.00	0.00	4458482.17 Dr
July-23	0.00	0.00	4458482.17 Dr
August-23	0.00	0.00	4458482.17 Dr
September-23	0.00	0.00	4458482.17 Dr
October-23	0.00	4400000.00	58482.17 Dr
November-23	0.00	0.00	58482.17 Dr
December-23	0.00	0.00	58482.17 Dr
Total	**0.00**	**4400000.00**	**4458482.17 Dr**

SBI -6000002040 A/c-71661

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**591066354.00 Dr**
April-23	1005055132.67	1578649776.52	17473710.04 Dr
May-23	1250793635.10	1105490344.32	162777000.82 Dr
June-23	1871709864.38	1888488793.35	145998071.83 Dr
July-23	1608985145.78	1649825585.96	105157651.65 Dr
August-23	1177393571.96	1198981086.39	83570137.22 Dr
September-23	1758552575.40	1717216835.94	124905876.68 Dr
October-23	1554489336.31	1448211472.18	231183740.81Dr
November-23	1903625304.73	1124830683.04	1009978362.50 Dr
December-23	1148083794.20	2040652897.92	117409258.78 Dr
Total	**13278086360.51**	**13752347455.62**	**117409258.78 Dr**

SBI -6000002030 A/c-28649

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**6781.18 Dr**
April-23	0.00	0.00	6781.18 Dr
May-23	0.00	0.00	6781.18 Dr
June-23	0.00	0.00	6781.18 Dr
July-23	0.00	0.00	6781.18 Dr
August-23	0.00	0.00	6781.18 Dr
September-23	0.00	0.00	6781.18 Dr
October-23	0.00	0.00	6781.18 Dr
November-23	0.00	0.00	6781.18 Dr
December-23	0.00	0.00	6781.18 Dr
Total	**0.00**	**0.00**	**6781.18 Dr**

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

SBI -6000002100 A/c-06743

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**65906.00 Dr**
April-23	21482421.00	21482421.00	65905.50 Dr
May-23	19907415.00	0.00	19973320.50 Dr
June-23	23798361.00	0.00	43771681.50 Dr
July-23	21975757.00	65700000.00	47438.50 Dr
August-23	22489068.00	0.00	22536506.50 Dr
September-23	20710829.00	10412294.00	32835041.50 Dr
October-23	20866448.00	53667000.00	34489.50 Dr
November-23	10986950.00	11000000.00	21439.50 Dr
December-23	16115649.00	16100000.00	37088.50 Dr
Total	**178332898.00**	**178361715.00**	**37088.50 Dr**

Indus -6000002370 A/c-8741

(Amount in Rs.)

Particulars	Transactions		Closing Balance (as per books)
	Deposit	Withdrawal	
Opening Balance			**6369775.59 Dr**
April-23	14740274.00	13898516.00	7211533.59 Dr
May-23	15384022.00	21661499.00	934056.59 Dr
June-23	46031212.00	45204780.24	1760488.35 Dr
July-23	15762450.00	17409879.44	113058.91 Dr
August-23	16138251.00	15744559.00	506750.91 Dr
September-23	36025931.00	36437514.00	95167.91 Dr
October-23	32209281.00	29925998.23	2378450.68 Dr
November-23	16471576.00	14956729.00	3893297.68 Dr
December-23	86074868.00	45055184.24	44912971.44 Dr
Total	**276837855.00**	**240294659.15**	**44912971.44 Dr**

(b) **Sales transactions with related parties / group companies (amount & %).** : **Yes**

vii) Whether Bank's hypothecation board is displayed at manufacturing site Godown Stock Yard etc. :

Yes

viii) Whether the borrower holds stock received for processing (job work) and Whether they are separately stored?

Whether they are deducted from total stocks? Details may be furnished :

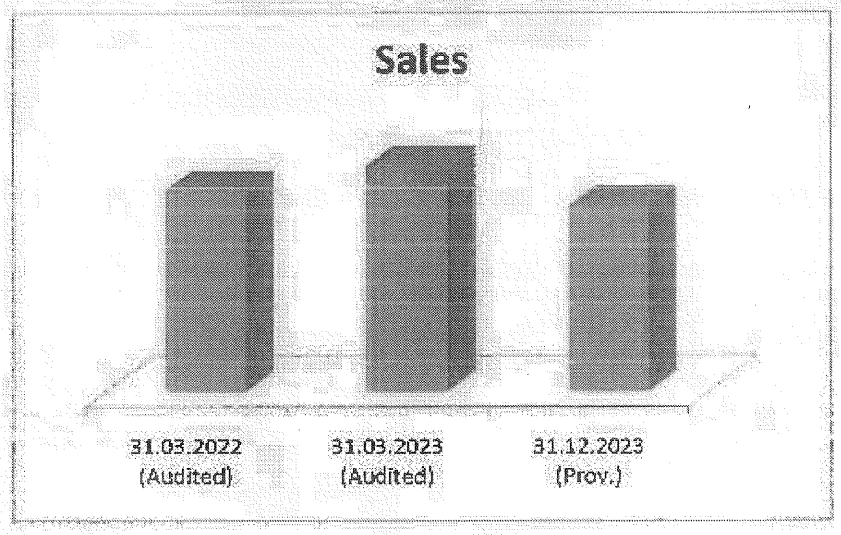
No jobwork is done by the company.

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

ix) **Comments on level of activity :**

(Rs. in Crores)

	31.03.2022 (Audited)	31.03.2023 (Audited)	31.12.2023 (Prov.)
Sales	1373.75	1539.06	1268.81



Month wise Sales & Purchase (01.04.2023 to 31.12.2023)

Particulars	Sales Value *(Rs. In Crores)*	Purchase Value *(Rs. In Crores)*
April-23	58.24	6.18
May-23	156.05	39.16
June-23	172.64	27.83
July-23	156.44	21.20
August-23	152.60	28.09
September-23	171.72	12.79
October-23	130.78	35.06
November-23	126.22	30.09
December-23	144.12	78.16
Total	**1268.81**	**278.56**

Net sales at Rs. 1539.05 Crores in 2022-23 high 12% from Rs. 1373.75 Crores in 2021-22.

G. JAIN & CO. NEW DELHI CHARTERED ACCOUNTANTS

x)	Whether there were any special events like, breakdown in production loss of materials and other issues. We were informed that 63MW plant was shut down on two occasions. i.e. w.e.f 24/04/2023 to 25/05/2023 and 10/12/2023 to 25/12/2023 due to maintenance, which was reported to be working now.
xi)	Whether any constraints encountered during SRA Audit? If Yes, Details may be Furnished. -No-
xii)	Suggestions (if any) : NO

4) **GST Details:**

GST Return	Filed upto month / quarter / Half Year / annual	Details of Purchase / sales
GSTR -1	April'23 to December'23	Rs. 1396.17 Crores
GSTR-2	N.A.	N.A.
GSTR-9	F.Y.'23	Rs. 1642.07 Crores (As per ABS = Rs. 1539.06 Crores) (Variation is due to unbilled revenue)
GSTR-9a	N.A.	N.A.

For G. JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 007080N

Place : NEW DELHI
Dated : 15.03.2024

(G.K. Jain)
M. No. 086613
UDIN No. 24086613BJZYNO1348