



Nag & Associates
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To The Members of Bharat Coking Coal Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **BHARAT COKING COAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date and a summary of the significant Accounting Policies and other explanatory information (hereinafter referred to as "standalone financial statements") in which are included the returns for the year ended on that date audited by the area /units auditors of the Company's 15 (fifteen) area /units comprising (1) Barora Area; (2) Block-II Area; (3) Govindpur Area; (4) Katras Area; (5) Sijua Area; (6) Kusunda Area (including Bhuli Township Area); (7) P B Area; (8) Bastacolla Area (including Mines Rescue Station); (9) Lodna Area (including Lodna Washery); (10) Eastern Jharia Area; (11) C V Area; (12) Dahibari Washery; (13) Western Jharia Area; (14) Washery Division; (15) Madhuban Coal Washery.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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





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Emphasis of Matter

We draw attention to the following notes/matters to the Financial Statements:

- (a) Balances under trade receivables, trade payables, loans & advances and other current assets/liabilities as on the Balance Sheet date, have not been confirmed as yet and reconciliation with respective ledger balances are pending, the consequential impact thereof, if any in the financial statements, are not ascertainable (Refer Note No. 4.3, 8.3, 4.2).
- (b) The accumulated amount of input tax credit of Rs.1750.78 Cr , represents the GST paid on input materials/services that can be utilized against the GST on output. GST liability on coal sales is 5% whereas the inputs are being taxed at 18% and GST Input tax credit getting accumulated at 13%. This accumulation has occurred due to inverted tax structure. Utilization of accumulated ITC which has been availed in compliance with various GST provisions can be utilized in the future without any time limit. The amount is not refundable in terms of notifications issued in this respect and is therefore available only for utilization against output tax in future. Consequential impact and adjustments thereof and pending determination of amount as such cannot be commented upon by us (Refer Note No. 6.2).

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters have been addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters for incorporation in our report.

Sl. No	Key Audit Matter	Auditor's Response
1	Stripping Activity Cost: In case of opencast mining, the mine waste materials ("Over Burden") which consists of soil and rock on the top of coal seam is required to be removed to get access to the coal and its extraction. The waste removal activities is known as 'Stripping'. In opencast mines, the Company has to incur such expenses over the life of the mine (as technically estimated). Stripping is necessary to obtain access to coal and occurs throughout the life of an opencast mine. Stripping costs during development and production phases are classified as other	Our Audit Procedures: We performed the following substantive procedures: <ul style="list-style-type: none">• Obtained working data of Stripping Adjustment and test checked that the total expenses incurred during the year is allocated between coal production and overburden. Ensured about accuracy and completeness of expenses considered in calculation of cost of overburden.• Performed analytical procedures and test of details for reasonableness of expenses considered stripping activity adjustment calculation.• Checked the stripping ratio to be charged under





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mining infrastructure in property, plant, and equipment. Stripping costs are accounted for separately for individual mines.

Stripping costs during the Development phase.

These are initial overburden removal costs incurred to obtain access to coal to be extracted. These costs are capitalised when it is probable that future economic benefits will flow to the Company and costs can be measured reliably. Once the production phase begins, capitalised development stripping costs are amortised over the mine life.

Stripping costs during the production phase:

Stripping costs during the production phase can give rise to two benefits, the extraction of coal in the current period and improved access to coal which will be extracted in future periods. Stripping costs during the production phase are allocated between the inventory produced and the stripping activity asset using a standard strip ratio (overburden-to-coal).

The standard strip ratio is the total volume of Overburden expected to be removed over the life of the mine against the total coal to be extracted over the life of the mine. When the actual volume of overburden removed is greater than the expected volume of overburden removal, the stripping cost for excess overburden removed over the expected overburden removal is capitalised to the stripping activity asset. The stripping activity asset is amortised over the life of the mine. Changes in geo-mining conditions may have an impact on the standard strip ratio. The Company recognises Stripping activity asset for stripping costs during the production phase in the mines with a rated capacity of one million Tonnes per

amortisation for mine development expenditure for balance period of mines.

- Checked that the accounting policy applied and management's judgments used for Stripping Activity Adjustment are appropriate.
- Reliance has been placed on the judgements, technical estimations of internal / external technical and other experts for the purpose of technical/ commercial evaluation of the stripping ratios, proved/ probable reserves in mines, current and expected volume of production, life of the mines etc. and submissions made to the authorities in this respect.
- Reviewed the requirements of Appendix B- Stripping Costs in the Production Phase of a surface mine of Ind AS- 16 "Property, Plant and Equipment" and assessed the compliances and appropriateness of the policy being followed, disclosures etc. made in the financial statements in this respect and those as required in terms of Ind AS.

Based on the procedures performed, we have satisfied ourselves regarding stripping activity accounting.





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annum and above.

Ratio Variance

The recognition of the Ratio Variance Reserve has consistently adhered to a policy instituted by CIL. This accounting method has been substantiated and validated by a multitude of authoritative bodies and forums, including income tax authorities.

The carrying amount of the ratio variance reserve shall be reversed systematically whenever the situation of reversal of provision/asset arises. Such reversal should be specific to mines for which the same provision/asset has been recognized.

In the case of a mine, where the ratio variance reserve has a credit balance, an excess Volume of overburden extracted over the volume of overburden expected multiplied by the opening average rate of stripping activity shall be recognised as stripping activity adjustment in the statement of profit and loss with corresponding debit to the ratio variance reserve.

In the case of a mine, where the ratio variance reserve has a Debit balance, an excess of Volume of overburden expected over the volume of overburden extracted multiplied by the opening average rate of stripping activity shall be recognised as stripping activity adjustment in the statement of profit and loss with a corresponding credit to the ratio variance reserve.

Where the Volume of overburden expected is the Volume of Coal extracted multiplied by the Standard Strip ratio where the Standard Strip ratio is the Total Overburden to be extracted during the mine life divided by the Total Coal to be extracted during the mine life.

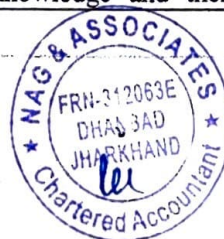




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	(Refer Note No. 9.1.2 to the Standalone Financial Statements.)	
2	<p>Ind AS 115 “Revenue from Contracts with Customers”:</p> <p>Revenue recognition and adjustments for coal quality variance involve critical estimates.</p> <p>The revenue recognized by the company in a particular contract is dependent on the sale agreement / allotment in e-auction for the respective customer.</p> <p>Revenue from sale of coal is recognized at declared grade of coal. Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred coal. The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Company estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend.</p> <p>The revenue recognition being a significant matter involving material adjustment for Grade Slippage requiring judgements and estimates for past trend, etc., has been considered to be a key audit matter.</p> <p>(Refer Additional Note 16 (6)(n)-Other Matters to the Standalone Financial Statements.)</p>	<p>Our Audit Procedures:</p> <p>Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of Revenue recognition includes the following:</p> <ul style="list-style-type: none">• Assessment of the application of the provisions of Ind AS 115 in respect of the Company’s revenue recognition and appropriateness of the estimated adjustments in the process.• Obtained and evaluated trend of past results prepared based on the outcome of test from mutually agreed quality testing laboratory or Referee quality testing laboratory.• Obtained and evaluated calculation and working of grade slippage provision.• Evaluated the controls in place for estimation, recognition and disclosure in the standalone financial statements.• Checking of selected transactions on sample basis and tested for identification of contracts involving disputes relating to grade mismatch/slippage with respect to the terms of the contract, evaluation of the satisfaction of performance obligation checking the adjustment to the revenue due to variation in transaction price.• Reviewed the agreement with the customers and invoices raised considering the terms and conditions thereof.• We have performed tests to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy of the Company.• Reviewed the Adequacy of the disclosure as per Ind AS 115.• Quality parameters and assessment require technical knowledge and therefore reliance





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		<p>have been placed on technical findings and reports in this respect.</p> <ul style="list-style-type: none">• Evaluated the design, the processes and internal controls relating to revenue accounting standard.• Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current year in respect of those revenue streams.• Evaluated the appropriateness of the disclosures provided under the revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.
3	<p>Evaluation of uncertain tax positions</p> <p>The Company has material uncertain tax positions, including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>(Refer Additional Note No. 16(1) to the Standalone Financial Statements.)</p>	<p>Our audit procedures include the following:</p> <ul style="list-style-type: none">• Evaluated the design and implementation of controls in respect of provision for current tax and the recognition and recoverability of deferred tax assets.• Considered management's assessment of the validity and adequacy of provisions for uncertain tax positions, evaluating the basis of assessments and reviewing relevant correspondence and legal advice where available including any information regarding similar cases with the relevant tax authority.• Assessed the appropriateness of management's assumptions and estimates including the likelihood of generating sufficient future taxable income to support deferred tax assets. <p>Based on the procedure performed above, we observed that the management estimates regarding current and deferred tax balances and provision for uncertain tax positions is sufficient.</p>
4	<p>Valuation of defined benefits obligation for employees:</p>	<p>Our Audit Procedures includes the following:</p> <ul style="list-style-type: none">• Evaluated the key assumptions applied





	<p>Accounting for defined benefit plans is based on actuarial assumptions which require measuring the obligation, evaluating the plan assets and calculating the corresponding actuarial gain or loss, all future cash flows discounted to present value for arriving at the obligation.</p> <p>Significant estimates including the discount rates, the inflation rates and expected escalation of salary, awards and revisions made from time to time, and the mortality rate are made in valuing the company's defined benefits obligations. The company engages external actuarial specialists to assist in selecting appropriate assumptions and calculate the obligations.</p> <p>Valuation of the defined benefit obligations requires a high degree of estimation based on vital assumptions and as such adequate attention is required to be given in this respect during the audit.</p> <p>Refer Additional Note No. 16(5) to the Standalone Financial Statements.</p>	<p>(discount rates, inflation rate, mortality rate) as per the Guidance Note applicable.</p> <ul style="list-style-type: none"> Assessed the competence, independence, and integrity of the Company's actuarial expert. The controls over the review and approval of actuarial assumptions, the completeness and accuracy of data provided to external actuary, and the reconciliation to data used in expert's calculation were tested. Discussed with the Management about the liability accrued due to defined benefit plan and to understand the business and assessed if there was any inconsistency in the assumptions. Adequacy of the Company's disclosure as per Ind AS 19 in the notes is verified. Placing reliance on the actuarial assumptions including discount rates, the inflation rates, escalation of salary and the mortality rate, etc. <p>Based on the audit procedures involved, we observed that the assumptions made by the management in relation to the valuation were supported by available evidences.</p>
5	<p>Evaluation of provisions and Contingent Liabilities:</p> <p>There are several litigations including direct and indirect taxes, various claims, etc. pending before various forums against the Company and the management's judgement is required for estimating the amount to be provided and/or disclosed as contingent liability.</p> <p>We identified this as a key audit matter because the estimates and assessment with respect to these involve a significant degree of management's judgement, interpretations, and may</p>	<p>Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of disclosure of contingent liability and recognition of provisions includes the following:</p> <ul style="list-style-type: none"> We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation, assessment and disclosure of contingent liabilities. Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases. Discussed with the management regarding any





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<p>therefore require adequate attention to arrive at the required conclusion.</p> <p>(Refer Note 16.1 to the Standalone Financial Statements, read with the material Accounting Policy No. 2.21)</p>	<p>material developments and status of matters pending as on 31.03.2025.</p> <ul style="list-style-type: none">• Read various correspondences and related documents pertaining to litigations involved and relevant external legal opinions obtained by the management and performed substantive procedures on estimation supporting the disclosure of contingent liabilities.• Examined management's judgements and assessments with respect to the provisions if any required for any such matter.• Reviewed the management's assessments of those matters which have not been provided for or disclosed as contingent liability since the probability of material outflow has been considered to be remote.• Reviewed the adequacy and completeness of disclosures. <p>Based on the above procedures performed, the estimation of provision and disclosures for contingent liabilities have been considered to be adequate and reasonable.</p>
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report but does not include the financial statements and our auditor's report thereon. The Director's Report including Annexures to Director's Report, CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report, is not made available to us till the date of this report and is expected to be made available to us after the date of this Audit Report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we are provided and we read the Director's Report including Annexures to Director's Report,





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CSR Report, R&D and Report on Corporate Governance and Management Discussion and Analysis Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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





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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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





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Other Matters

1. We did not audit the standalone financial statements/information of 15 areas/ units included in the financial statements of the Company whose financial statements / financial information reflect total assets of ₹ 12,331.41 crores as at 31st March 2025 and total income of ₹ 17,828.36 crores for the year ended on that date, as considered in the financial statements. The financial statements/information of these area / unit has been audited by the area / unit auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these area / units, is based solely on the report of such area / unit auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required under section 143(5) of the Companies Act, 2013, we give in the **Annexure - I**, a statement on the Directions and the Additional directions issued by the Comptroller and Auditor General of India after complying with the suggested methodology of Audit, the action taken thereon and its impact on the accounts and Standalone financial statements of the Company. This statement has been prepared incorporating the comments of the Area/ Unit Auditors of the Company mentioned in their Auditors' Reports
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of subsection (11) of section 143 of the Companies Act, 2013, we give in the **Annexure - II** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable for the year under audit.
3. As required by Section 143 (3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the area / units not visited by us.
 - (c) The reports on the accounts of the area / units of the Company audited under Section 143 (8) of the Act by area / unit auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - (d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account and with the returns received from the area / units not visited by us.





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- (e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) In pursuance to the Notification No. G.S.R. 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, Section 164(2) of the Act pertaining to disqualification of Directors, is not applicable to the Government Company.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure III". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 16(1) to the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and





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- (c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. During the year the Company's Shareholders in the Annual General meeting held on 1st August 2024 has approved the payment of 5% of the total outstanding 5% Non-Convertible Cumulative Redeemable Preference Shares Dividend of Rs.888.65 crores and accordingly on 5th August 2024 dividend paid of ₹44.4325 crores.
- vi. Audit Trail (edit log) features live throughout the year, capturing all transactions and changes in real-time, with tampered-evident logging and secured storage to ensure data integrity and compliance.

Place : Dhanbad
Dated: 23rd April, 2025

For Nag & Associates
Chartered Accountants
FRN: 312063E


(Madan Mohan Prasad)
Partner

M.No.: 074568
UDIN: 25074568 BMULRY7262





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Annexure-I to the Independent Auditors' Report of Bharat Coking Coal Limited, Dhanbad on Standalone Financial Statements for the year ended 31st March 2025.

[Referred to in Paragraph 1 of “Report on Other Legal and Regulatory requirements” of our Audit Report on the Statement of Directions & Additional Directions under Section 143(5) of Companies Act, 2013 Issued by Comptroller & Auditor General of India for the year 2024-2025 as reported in the Auditor’s Report of the Company.]

Directions under section 143 (5) of the Companies Act 2013

Sl. No	Particulars	Observation
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transaction outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has migrated to SAP, an ERP application software, from its legacy system Coal-Net to process all its accounting transactions with effect from 1st August 2021. The financial transactions are recorded through SAP, except calculation of Performance Income, Compensation Income, Interest Income on delayed payment, Valuation of Closing Stock of Coal and OBR, Coal Quality variance, Under Ground Allowance for Executives. Further, various ageing analysis which are required to be disclosed in the financial statements have also been prepared manually by the Management.
2	Whether there is any restructuring of an existing loan or cases of waiver/ write-off of debts/ loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company)	As per information and explanations given by the Management, there are no such cases of restructuring of an existing loan or cases of waiver / write-off of debts / Loans / interest etc. have been observed during the Financial Year 2024-25.
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	During the year 2024-25 the company has not received funds for specific schemes from Central/State Government or agencies





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Additional Directions under section 143 (5) of the Companies Act 2013

Sl. No	Particulars	Observation
1	Whether coal stock measurement was done based on Yellow Book? Whether physical stock measurement reports accompanied by contour map in all cases? Whether approval of the competent authority was obtained for new heap, if any, created during the year.	<p>As per explanation and information given to us, the coal stock measurements of the heaps are being done as per the Yellow Book. Coal Stock dumps are being created by the collieries at prefix locations for which contour plans are prepared and approved by competent authorities in advance, i.e. prior to starting to dump of coal. However, in some of the cases, small stocks whose geometrical shape are cumbersome and not fit for measurement using contour plan / level section, are being measured by conventional method, even if such stocks have contour plans. The stock measurement reports are accompanied by contour plans.</p> <p>For the washeries the stocks of slurry, rejects and middling were building up since inception of the washery, i.e. prior to takeover by BCCL. The heaps, particularly of reject, slurry, middling etc. are huge in shape and size. All these heaps do not have contour plans, as such being measured by conventional method.</p> <p>As for the explanations and information given to us, new heaps created during the year are having approval of competent authority.</p>
2	Whether the company conducted physical verification exercise of assets and properties at the time of merger/ split/restructure of an area. If so, whether the concerned subsidiary followed the requisite procedure.	As per explanations and information given to us, there is no case of merger / split / restructure of any Area of BCCL during the Financial Year 2024-25.
3	Whether separate Escrow Accounts for each mine	Yes, separate Mine-wise Escrow





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	<p>has been maintained in CIL and its subsidiary companies, and the Escrow Agreements / Accounts were modified/updated in compliance of guidelines issued by Ministry time to time. Also examine the utilization of the fund of the account.</p>	<p>account against each Mine Closure Plan is maintained with Bank of Baroda and Union Bank of India according to guidelines issued by Ministry of Coal.</p> <p>The revised guidelines for preparation of mining plan and mine closure plan for coal and lignite blocks 2025 were issued on 31 January 2025 whereby all escrow agreements are to be revised within one year after coming into force of these guidelines i.e.31st January 2026.</p> <p>No amount has been withdrawn from the Escrow account during the financial year 2024-25. However, ₹ 2.2142 crore has been released from escrow account as per order of Coal Controller Organization (CCO).</p>
4	<p>Whether the impact of penalty for illegal mining as imposed by the Hon'ble Supreme Court/ National Green Tribunal/ State Pollution Control Board has been duly considered and accounted for?</p>	<p>There is no demand existing on account of illegal mining as imposed by the Hon'ble Supreme Court/ National Green Tribunal/ State Pollution control Board as on 31.03.2025.</p> <p>However, demand notices amounting to ₹ 17,344.46 crore have been issued in respect of 47 Projects/Mines/ Collieries of the company by State Government (District Mining Officer) in pursuance of the judgement dated 02.08.2017 of Hon'ble Supreme Court of India vide W.P. (C) No. 114 of 2014 in Common Cause vs. Union of India & Others and order dated 03.11.2022 issued by JS&RA under section 30 of MMDR Act, 1957 set aside the total demand notice amounting to Rs.17,344.46</p>





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		<p>crores in respect of 47 projects/mines/collieries of the Company.</p> <p>Based on the judgment received from the Revisional Authority, MoC and legal opinion, the above demand has been in totality set aside.</p> <p>The same is suitably disclosed in the Additional Notes to Accounts vide no. 16.1 (I) (i)</p>
5	Whether any independent Assessment/ Certification in respect of migration process of data from Coalnet portal to SAP has been done.	<p>Independent assessment/certification in respect of migration process of data from Coal-Net portal to SAP has been obtained by BCCL on 11.03.2025. However, as per reconciliation status, the percentage of reconciliation of data for HCM Module is for Employee Master Executive-98.32% (Mismatch 31) and for Employee Master-Non Executive-97.39% (Mismatch 1232) highlighted in Data Migration Report.</p>

For Nag & Associates
Chartered Accountants
FRN: 312063E

(Madan Mohan Prasad)
Partner

M.No.: 074568

UDIN: 25074568 BMULRY7262



Place: Dhanbad
Dated: 23rd April, 2025



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Annexure –II to the Independent Auditors' Report to the members of Bharat Coking Coal Limited, Dhanbad on the Standalone Financial Statements for the year ended 31st March,2025

(Referred to in paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Independent Audit Report)

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except in the following cases: -

Description of property	Gross carrying value. (in ₹ Crores)	Held in Name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of the Company
Freehold Land	181.47	Only in case of directly purchased by the Company (1079.75 Ha)	Not Applicable	Different dates	Out of the total land of 16390.45 Ha held in the possession of BCCL, diverted forest land is 334.39 Ha and freehold land is 16056.06 Ha which includes 9945.88 Ha of land is under the category of vested land through Coking Coal Mines/Coal Mines Nationalisation Act, 1972 and 1973; 1090.17Ha of land is

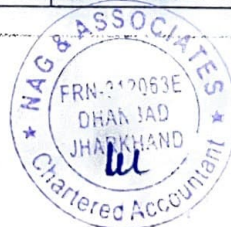




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Description of property	Gross carrying value. (in ₹ Crores)	Held in Name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of the Company
					related to Coal Mines Labour Welfare Organisation including Central Hospital and four other Hospitals, Mines Rescue Stations of Government of India, four Washeries of SAIL, erstwhile Coal Board and Central Jharia Projects which have been transferred to the Company by the Government of India; and 5020.01 Ha of land is acquired under Land Acquisition Act, CBA(A&D) Act, Merger of NCDC, Government transferred land (out of which 1089.12 Ha land has been directly purchased and title deeds in these cases are held in the name of the Company). Out of total land 16390.45 Ha held in the name of the Company, mutation is not required for 1381.86 Ha. As they are Government land transferred, forest diverted land and land acquired under CBA(A&D) Act, 1957. Out of remaining 15008.59 Ha. of land ,





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Description of property	Gross carrying value. (in ₹ Crores)	Held in Name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of the Company
					9941.32 Ha has been mutated in the name of BCCL, and for the remaining land 5067.27 Ha , mutation in compliance with letter dated 07.04.2022 of Ministry of Coal is still pending for mutation.
Other Land	59.80	Not Applicable	Not Applicable	Different dates	Includes 24.22 Ha of land leased from Railways.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended 31st March, 2025.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The company has physically verified inventory at reasonable intervals. No such discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) Unsecured working capital limits have been sanctioned during the year in excess of five crore rupees, in aggregate, from banks or financial institutions. The detail of such sanctions is provided in the below table:

Bank Name	Sanctioned limit (Working capital demand loan/ Working capital loan/ Short term loan)	Outstanding as on 31.03.2025*
HDFC Bank Limited	₹.350.00 Crore	Nil
AXIS Bank Limited	₹.200.00 Crore	Nil
ICICI Bank Limited	₹.50.00 Crore	Nil

* No amount of loan has been availed by the Company during the year.





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Besides, the Company has obtained during the year the sanctions of working capital limits in excess of ₹ 5 crores, in the nature of Overdraft facility against Fixed Deposits from banks. The detail of such sanctions is provided in the below table:

Bank Name	Sanctioned limit as on 31.03.2025	Outstanding as on 31.03.2025*
Indian Bank – Overdraft	₹ 83.049 Crore	Nil
Canara Bank – Overdraft	₹ 19.8455 Crore	Nil
State Bank of India – Overdraft	₹ 104.50 Crore	Nil
Union Bank of India – Overdraft	₹ 87.8465 Crore	Nil

*The Company has availed these working capital facilities during the year. Accordingly, the interest and charges have been accounted for. As on the reporting date, the outstanding balances are NIL.

- (iii) During the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) According to the information and explanation given to us the Company has not granted any loans, or made investments, or given guarantees, or provided any security in connection with loan taken by other body corporate or persons as per the provisions of sections 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us and based on our examinations of the books and records of the Company, the Company has not accepted any deposits or any amount deemed to be deposits from public covered under the directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and other Statutory Dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable, as per books of accounts of the Company as at 31st March, 2025.





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- (b) According to the information and explanations given to us, there are statutory dues which have not been deposited with the appropriate authorities on account of any dispute are detailed below and considered as Contingent Liabilities (Refer Note No.16(1)):

Sr No	Name of the Statute	Nature of Dues	Demand Amount (₹ in Crore)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax/TDS/TCS	0.05	2017-18	ACIT, DHANBAD
			37.51	2014-15 to 2023-24	CIT DHANBAD
			27.43	2007-08 to 2019-20	CIT(A) DHANBAD
			45.88	2007-08 to 2016-17	CIT(A) TDS
			467.63	2007-08 to 2011-12	ITAT, RANCHI
			0.03	2010-15	JCIT TDS Dhanbad
2	JVAT ACT, 2005	Jharkhand VAT	2.23	2012-13	ACCT
			73.14	2006-07 to 2017-18	DCCT
			77.97	2006-07 to 2017-18	JCCT
			34.82	2014-15 to 2017-18	CCT/Appellate
			1.39	2010-11	Tribunal Ranchi
3	BST ACT, 1959	Bihar Sales Tax	2.99	2004-05 to 2006-07	DCCT
4	CST ACT, 1956	Central Sales Tax	0.19	2012-13	ACCT
			59.22	2002-03 to 2019-20	DCCT
			93.31	2005-06 to 2019-	JCCT





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			20	
			3.39	2006-07 to 2010-11 CCT/Appellate
			0.50	2011-12 Tribunal Ranchi
			0.19	2012-13 ACCT
5	WB PE Act, 1973 and WBREP Act, 1976	Rural Education & Primary Education Cess	8.39	1995-96 to 2009-10 WB Tribunal
			0.35	2010-11 to 2011-12 Special Commissioner WB VAT Belghachia
6	MMDR ACT, 1957	Royalty	180.71	1986-87 to 2014-15 Certificate Officer, Dhanbad
			4.47	2005-06 Ministry of Coal
			305.05	2000-01 to 2014-15 Jharkhand High Court
			1.10	1994-95 Supreme court
7	ED ACT, 1948	Electricity Duty	7.74	2006-07 to 2018-19 DCCT
			18.86	2008-09 to 2015-16 JCCT Dhanbad
8	Finance Act, 1994	Service Tax	2.63	2015-16 to 2017-18 CESTAT KOLKATA
			1.13	2016-17 to 2017-18 Commissioner Appeals Ranchi
			1.36	July 2015 to March 2017 JC, Dhanbad
9	Central Excise Act, 1944	Excise Duty	22.39	2010-11 to 2017-18 The Commissioner of Central Excise (Appeals), Ranchi
			37.24	2010-11 to 2017-18 Tribunal
			17.91	2012-13 to 2014-15 Jharkhand High Court
10	SGST ACT,	GST	100.45	2018-19 to 2021- Jharkhand High





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	2017			22	Court
			9.85	2017-18	Comm. Appeal
11	HOLDING TAX	Holding Tax	252.23	2015-16	Jharkhand High Court
	TOTAL		1899.55		

- (viii) According to the information and explanations given to us, no transactions were related to the Company surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) The company has obtained working capital loan facilities from Bank during the year, against its fixed deposits and the same has been repaid during the financial year without any default.
- (b) The company has not taken any term loans during the year nor there was any outstanding term loan at the beginning of the year.
- (c) The company has not declared a wilful defaulter by any bank or financial institution or other lender during the year.
- (d) The company has not raised any funds on short term basis during the year.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of an initial public offer or further public offer including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) No information has been received by us or come to our notice during the course of audit in relation to the report under sub-section (12) of section 143 of the Companies Act to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.





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- (c) According to the information and explanations given to us, including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) (a) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act where applicable and details of such transactions have been disclosed in the financial statements (Refer Note No. 16(2)) as required by the applicable Indian Accounting Standards (Ind AS-24), Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2024..
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors from April 2024 to February, 2025 for the financial year 2024-25 have been considered.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him, as covered under Section 192 of the Companies Act, 2013.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given to us by the management and as per our observation during the course of audit, we are in opinion that there is no core investment company within the group (as defined in the Core Investment Companies (RB) Directions 2016;
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.





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- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future liability of the Company. We further state that our reporting is based on the facts up to date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The Company has no projects other than ongoing projects. Therefore, compliance with the second proviso to sub-section (5) of section 135 of the said Act is not applicable to the Company.
(b) In respect of ongoing project, the Company is yet to transfer the unspent CSR amount at the Balance Sheet date out of the amount that was required to spent during the year, to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act till the date of our report amounting to Rs.6.52 Cr.(Refer Note No. 13.8), since the time period for such transfer i.e. 30 days from the end of the financial year has not yet elapsed.
- (xxi) The Company is not required to prepare a consolidated financial statement, therefore. The provision of the Clause No. 3 (xxi) Order is not applicable to the Company.

For Nag & Associates
Chartered Accountants
FRN: 312063E



Madan Mohan Prasad

(Madan Mohan Prasad)

Partner

M.No.: 074568

UDIN: 25074568BMUZY7262

Place: Dhanbad

Dated: 23rd April, 2025



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Annexure - III to the Independent Auditors' Report to the members of the Bharat Coking Coal Limited, Dhanbad on the Standalone financial statements for the year ended 31st March 2025.

[Referred to in Paragraph 3(g) of "Report on Other Legal and Regulatory Requirements" section of our Audit Report]

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

1. We have audited the internal financial controls over financial reporting of Bharat Coking Coal Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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





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Dhanbad Branch Office:
Gali No.11, Jaiprakash Nagar, Dhanbad
Jharkhand-826001

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Unit's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Unit are being made only in accordance with authorisations of management of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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





Nag & Associates
Chartered Accountants

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Board Colony (HIG)
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Jharkhand-826001

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Nag & Associates
Chartered Accountants
FRN: 312063E



(Signature)

(Madan Mohan Prasad)
Partner

M.No.: 074568

UDIN: 25074568BMVLR7262

Place: Dhanbad
Dated: 23rd April, 2025



Nag & Associates
Chartered Accountants


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COMPLIANCE CERTIFICATE

We have conducted the audit of the accounts of **Bharat Coking Coal Limited**, for the year ended 31st March 2025 in accordance with the Directions and Additional Directions issued by the C&AG of India under Section 143 (5) of the Companies Act, 2013 and certify that we have complied with all the directions and additional directions issued to us.

Place: Dhanbad
Dated: 23rd April, 2025

For Nag & Associates
Chartered Accountants
FRN: 312063E


(Madan Mohan Prasad)
Partner

M.No.: 074568
UDIN: 25074568BMULRY7262



Branch at Kolkata, New Delhi, Hyderabad