



**Head Office:**

C/52, Ground Floor,  
Baramunda Housing Board Colony (HIG)  
Bhubaneshwar, Pin-751 003, Odisha, India  
Tele/fax : + 91 – 674 – 2355022  
E-mail:nagandassociates@gmail.com

**Dhanbad Branch Office:**

Gali No. 11, Jai Prakash Nagar,  
P.O.:C.M.R.I., Dhanbad, Pin: 826001

---

To,

**The Board of Directors**  
**Bharat Coking Coal Limited**  
Koyla Bhawan, Koyla Nagar,  
Dhanbad, Jharkhand – 826005  
India

(the “**Company**”)

**IDBI Capital Markets & Securities Limited**  
6th Floor, IDBI Tower,  
WTC Complex  
Cuffe Parade, Mumbai 400 005,  
Maharashtra, India

**ICICI Securities Limited**  
ICICI Securities,  
Appasaheb Marathe Marg,  
Prabhadevi, Mumbai- 400025,  
Maharashtra, India

(‘*IDBI Capital Markets and Securities Limited*’ and ‘*ICICI Securities Limited*’ collectively referred to as “**Book Running Lead Managers**” or “**BRLMs**”)

Dear Sirs / Madams,

**Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) by Bharat Coking Coal Limited (the “Company”) by way of an offer for sale by Selling Shareholder (“Offer”).**

**Subject: Certificate on Reservations, Qualifications and Adverse Remarks of the Auditors**

We, Nag & Associates, Chartered Accountants, are the Statutory Auditors of the Company and we have been informed that the Company proposes to file the Red Herring Prospectus (“RHP”) and the Prospectus with Registrar of Companies, Jharkhand at Ranchi (“RoC”), the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “Offer Documents”) in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and applicable laws.

We have received a request from the Company to certify details of: (i) reservations, (ii) qualifications and adverse remarks, (iii) emphasis of matter; (iv) adverse/negative observations in the reports of the auditors of the Company pursuant to the Companies Auditor’s Reports Order, 2020, and (v) any other adverse remarks by the auditors of the Company in the Restated Financial Information (*defined below*) and the Audited Financial Statements (*defined below*).

**Management responsibility**

The preparation of the statement annexed to this certificate is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This

Branches also at Kolkata, New Delhi & Hyderabad





**Head Office:**

C/52, Ground Floor,  
Baramunda Housing Board Colony (HIG)  
Bhubaneshwar, Pin-751 003, Odisha, India  
Tele/fax : + 91 – 674 – 2355022  
E-mail:nagandassociates@gmail.com

**Dhanbad Branch Office:**

Gali No. 11, Jai Prakash Nagar,  
P.O.:C.M.R.I, Dhanbad, Pin: 826001

responsibility includes design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Company is responsible for preparation of the restated financial information of the Company for the six months period ended September 30, 2025, September 30, 2024 and for the Financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, in accordance with the Companies Act, 2013, as amended and Indian Accounting Standards prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**Auditor's Responsibility**

We have reviewed the restated financial information of the Company for the six months period ended September 30, 2025, September 30, 2024 and for the Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 (the “**Review Period**”), which was audited in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and also in accordance with the *Guidance Note* issued by the ICAI from time to time (the “**Restated Financial Information**”). We have issued an examination report dated December 08, 2025 in respect of the Restated Financial Information (“**Examination Report**”).

For the purpose of issuing this certificate, we have further examined (a) the Examination Report on the Restated Financial Information; and (b) the audited financial statements of the Company for the Review Period and the audit reports thereon, including the CARO Reports (collectively, the “**Audited Financial Statements**”); and (c) relevant records and registers of the Company.

We have conducted our examination in accordance with the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

**Opinion**

Based on the above procedures, we hereby certify that, there are no: (i) reservations, (ii) qualifications and adverse remarks, (iii) emphasis of matter, (iv) adverse/negative observations in the reports of the auditors of the Company, as applicable, pursuant to the Companies Auditor's Reports Order, 2020, and (v) any other adverse remarks by the auditors of the Company (collectively, “**Adverse Observations**”), in the Restated Financial Information and the Audited Financial Statements except as disclosed in **Annexure A**.

We hereby confirm that, there are no qualifications, reservations or adverse remarks of the auditors of the Company, (as referenced in **Annexure A**), which have not been given effect to in the Restated Financial Information. We confirm that the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in any material aspect. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with

Branches also at Kolkata, New Delhi & Hyderabad





**Head Office:**

C/52, Ground Floor,  
Baramunda Housing Board Colony (HIG)  
Bhubaneshwar, Pin-751 003, Odisha, India  
Tele/fax : + 91 – 674 – 2355022  
E-mail:nagandassociates@gmail.com

**Dhanbad Branch Office:**

Gali No. 11, Jai Prakash Nagar,  
P.O.:C.M.R.I., Dhanbad, Pin: 826001

respect to us is relevant to the prospective investor to make a well-informed decision.

We, the Statutory Auditors, assume full responsibility for the veracity and adequacy of the information contained in this certificate and confirm that, to the best of our knowledge and belief, this certificate has been prepared in accordance with the applicable laws as amended and the rules made thereunder, as well as the regulations and guidelines issued by SEBI and other regulatory authorities.

**Restriction on use**

This certificate (including annexures) is for information and for inclusion (in part or full) in the RHP and the Prospectus and any other document filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and their affiliates and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the RoC, the relevant stock exchanges, repositories of Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and their affiliates and in accordance with applicable law.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to inform the Book Running Lead Managers promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.



**Place:** Dhanbad

**Date:** 02.01.2026

**Cc:**

**Legal Counsel to the Company as to Indian Law**

**J. Sagar Associates**

One Lodha Place, 27th Floor,  
Senapati Bapat Marg,  
Lower Parel, Mumbai - 400013,  
Maharashtra, India

Branches also at Kolkata, New Delhi & Hyderabad



**Nag & Associates**  
Chartered Accountants

**Head Office:**

C/52, Ground Floor,  
Baramunda Housing Board Colony (HIG)  
Bhubaneshwar, Pin-751 003, Odisha, India  
Tele/fax : + 91 – 674 – 2355022  
E-mail:nagandassociates@gmail.com

**Dhanbad Branch Office:**

Gali No. 11, Jai Prakash Nagar,  
P.O.:C.M.R.I., Dhanbad, Pin: 826001

---

Legal Counsel to the Book Running Lead Managers as to Indian Law

**Dentons Link Legal**  
5 Link Road, Block M,  
Jangpura Extension – 110014,  
New Delhi, India

**Legal Counsel as to International Laws**

**Hogan Lovells Lee & Lee**  
50 Collyer Quay  
#10-01 OUE Bayfront  
Singapore 049 321



Branches also at Kolkata, New Delhi & Hyderabad



**Head Office:**

C/52, Ground Floor,  
Baramunda Housing Board Colony (HIG)  
Bhubaneshwar, Pin-751 003, Odisha, India  
Tele/fax : + 91 – 674 – 2355022  
E-mail:nagandassociates@gmail.com

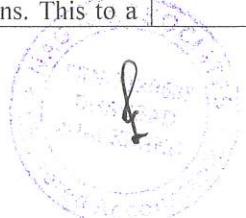
**Dhanbad Branch Office:**

Gali No. 11, Jai Prakash Nagar,  
P.O.:C.M.R.I, Dhanbad, Pin: 826001

**Annexure A**

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation (Steps taken by the company)	Impact on the Financial Statements and Financial Position of the Company
Six months period ended September 30, 2025	NA	Nil	Nil	Nil
Six months period ended September 30, 2024	NA	Nil	Nil	Nil
Fiscal 2025	Emphasis of Matters	<p>We draw attention to the following notes/matters to the Financial Statements:</p> <p>(a) Balances under trade receivables, trade payables, loans &amp; 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).</p> <p>(b) The accumulated amount of input tax credit of Rs.17507.80 millions, 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</p>	<p>Reconciliation of Trade Receivables takes place continuously. Efforts have been taken to expedite the pending reconciliation. Moreover, confirmation in respect of some of the trade payables were obtained and efforts will be made to collect the same against all the trade payables.</p> <p>Input tax credit (ITC) relating to GST paid on input materials/services available for utilisation against the GST on output has been accumulated to ₹ 17507.80 millions. This to a</p>	Nil

Branches also at Kolkata, New Delhi & Hyderabad





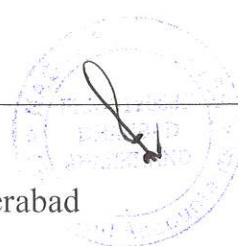
**Head Office:**

C/52, Ground Floor,  
Baramunda Housing Board Colony (HIG)  
Bhubaneshwar, Pin-751 003, Odisha, India  
Tele/fax : + 91 – 674 – 2355022  
E-mail:nagandassociates@gmail.com

**Dhanbad Branch Office:**

Gali No. 11, Jai Prakash Nagar,  
P.O.:C.M.R.I., Dhanbad, Pin: 826001

	<p>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).</p> <p>Our opinion is not modified in respect of the above matters.</p>	<p>large extent includes GST on royalty against mining operations paid under Reverse Charge Mechanism (RCM) at a rate of 18% against which the recovery is limited to 5% being the rate of duty payable on coal. The amount getting accumulated due to inverted tax structure even though currently not utilised as ITC is not refundable as per notification issued in this respect, is carried forward as current assets for possible utilisation in future considering that there is no time limit for utilising the same.</p>					
Other Matters	<p>1. We did not audit the financial statements/information of 15 areas/ units included in the financial statements of the Company whose financial statements / financial information reflect total assets of ₹ 123,314.10 millions as at 31st March 2025 and total income of ₹ 178,283.60 millions 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.</p> <p>Our opinion is not modified in respect of this matter.</p>		Nil				
CARO	<p>(i)</p> <p>(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: -</p> <table border="1"> <tr> <td>Description of property</td><td>Freehold Land</td></tr> <tr> <td>Gross carrying value. (in ₹ millions)</td><td>1814.70</td></tr> </table>	Description of property	Freehold Land	Gross carrying value. (in ₹ millions)	1814.70		Nil
Description of property	Freehold Land						
Gross carrying value. (in ₹ millions)	1814.70						





**Head Office:**

C/52, Ground Floor,  
Baramunda Housing Board Colony (HIG)  
Bhubaneshwar, Pin-751 003, Odisha, India  
Tele/fax : + 91 – 674 – 2355022  
E-mail:nagandassociates@gmail.com

**Dhanbad Branch Office:**

Gali No. 11, Jai Prakash Nagar,  
P.O.:C.M.R.I., Dhanbad, Pin: 826001

		<b>Held in Name of</b>	Only in case of directly purchased by the Company (1079.75 Ha)		
		<b>Whether promoter, director or their relative or employee</b>	Not Applicable		
		<b>Period held – indicate range, where appropriate</b>	Different dates		
		<b>Reason for not being held in name of the Company</b>	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 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, 9941.32 Ha has been mutated in		





**Head Office:**

C/52, Ground Floor,  
Baramunda Housing Board Colony (HIG)  
Bhubaneshwar, Pin-751 003, Odisha, India  
Tele/fax : + 91 – 674 – 2355022  
E-mail:nagandassociates@gmail.com

**Dhanbad Branch Office:**

Gali No. 11, Jai Prakash Nagar,  
P.O.:C.M.R.I., Dhanbad, Pin: 826001

		<p>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.</p> <table border="1"> <tr> <td><b>Description of property</b></td><td>Other Land</td></tr> <tr> <td><b>Gross carrying value. (in ₹ millions)</b></td><td>598.00</td></tr> <tr> <td><b>Held in Name of</b></td><td>Not Applicable</td></tr> <tr> <td><b>Whether promoter, director or their relative or employee</b></td><td>Not Applicable</td></tr> <tr> <td><b>Period held – indicate range, where appropriate</b></td><td>Different dates</td></tr> <tr> <td><b>Reason for not being held in name of the Company</b></td><td>Includes 24.22 Ha of land leased from Railways.</td></tr> </table>	<b>Description of property</b>	Other Land	<b>Gross carrying value. (in ₹ millions)</b>	598.00	<b>Held in Name of</b>	Not Applicable	<b>Whether promoter, director or their relative or employee</b>	Not Applicable	<b>Period held – indicate range, where appropriate</b>	Different dates	<b>Reason for not being held in name of the Company</b>	Includes 24.22 Ha of land leased from Railways.		
<b>Description of property</b>	Other Land															
<b>Gross carrying value. (in ₹ millions)</b>	598.00															
<b>Held in Name of</b>	Not Applicable															
<b>Whether promoter, director or their relative or employee</b>	Not Applicable															
<b>Period held – indicate range, where appropriate</b>	Different dates															
<b>Reason for not being held in name of the Company</b>	Includes 24.22 Ha of land leased from Railways.															
		<p>(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, <i>prima facie</i>, 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.</p>														
Fiscal 2024	Emphasis of Matters	<p>We draw attention to the following matters in the Financial Statements:</p> <p>(a) Pending confirmation / reconciliation of certain balances under Trade Receivables and Trade Payable, the consequential impact thereof, if any in the financial statements, are not ascertainable.</p> <p>Our opinion is not modified in respect of these matters.</p>	<p>Reconciliation of Trade Receivables takes place continuously. Efforts have been taken to expedite the pending reconciliation. Moreover, confirmation in respect of some of the trade payables were obtained and efforts will be made to collect the same against all the trade payables.</p>	Nil												
	Other Matters	We did not audit the financial statements/information of 15 area/ units included in the financial statements of the Company whose financial statements / financial information		Nil												





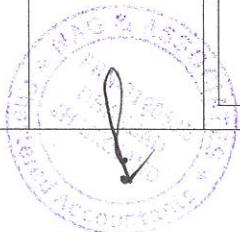
**Head Office:**

C/52, Ground Floor,  
Baramunda Housing Board Colony (HIG)  
Bhubaneshwar, Pin-751 003, Odisha, India  
Tele/fax : + 91 – 674 – 2355022  
E-mail:nagandassociates@gmail.com

**Dhanbad Branch Office:**

Gali No. 11, Jai Prakash Nagar,  
P.O.:C.M.R.I., Dhanbad, Pin: 826001

	<p>reflect total assets of ₹ 111,522.90 millions as at 31st March, 2024 and total income of ₹ 175,949.90 millions for the year ended on that date, as considered in the financial statements. The financial statements/ information of these area / unit have 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.</p> <p>Our opinion is not modified in respect of this matter.</p>														
CARO	<p>(i)</p> <p>(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: -</p> <table border="1"> <tr> <td><b>Description of property</b></td><td>Freehold Land</td></tr> <tr> <td><b>Gross carrying value.</b> <b>(in ₹ Million)</b></td><td>1504.50</td></tr> <tr> <td><b>Held in Name of</b></td><td>Only in case of directly purchased by the Company (1079.75 Ha)</td></tr> <tr> <td><b>Whether promoter, director or their relative or employee</b></td><td>Not Applicable</td></tr> <tr> <td><b>Period held – indicate range, where appropriate</b></td><td>Different dates</td></tr> <tr> <td><b>Reason for not being held in name of the Company</b></td><td>Out of the total freehold land of 16381.09 Ha held in the possession of BCCL, 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 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 have</td></tr> </table>	<b>Description of property</b>	Freehold Land	<b>Gross carrying value.</b> <b>(in ₹ Million)</b>	1504.50	<b>Held in Name of</b>	Only in case of directly purchased by the Company (1079.75 Ha)	<b>Whether promoter, director or their relative or employee</b>	Not Applicable	<b>Period held – indicate range, where appropriate</b>	Different dates	<b>Reason for not being held in name of the Company</b>	Out of the total freehold land of 16381.09 Ha held in the possession of BCCL, 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 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 have	<p>After various efforts made in the past, records of right of 66.24 % of the BCCL land required to be mutated has been recorded in the name of BCCL in revisional Khatiyan. Also for the mutation of 1103 Ha BCCL land (679 ha in Dhanbad &amp; 424 ha in Bokaro), application has been submitted to concerned Circle Officer. DC, Dhanbad &amp; Chief Secretary, GoJH has also been requested vide letter no.7242-7247 dated - 29.02.2024 &amp; 7774 Dated - 23.03.2024 respectively for issuing necessary direction for the mutation of applied land. Matter of mutation of BCCL land has also been flagged in the meeting with DC Bokaro on 20.04.2024. In Revisional Survey(RS) khatiyan maximum directly purchased land has been recorded in the name of BCCL. For reconciliation of the said data, letter has already been issued to the Areas &amp; conciliation of the same is being prepared.</p> <p>After reconciliation total mutated/ area recorded in RS record against 1079.75 Ha of</p>	Nil
<b>Description of property</b>	Freehold Land														
<b>Gross carrying value.</b> <b>(in ₹ Million)</b>	1504.50														
<b>Held in Name of</b>	Only in case of directly purchased by the Company (1079.75 Ha)														
<b>Whether promoter, director or their relative or employee</b>	Not Applicable														
<b>Period held – indicate range, where appropriate</b>	Different dates														
<b>Reason for not being held in name of the Company</b>	Out of the total freehold land of 16381.09 Ha held in the possession of BCCL, 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 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 have														





**Nag & Associates**

Chartered Accountants

**Head Office:**

C/52, Ground Floor,  
Baramunda Housing Board Colony (HIG)  
Bhubaneshwar, Pin-751 003, Odisha, India  
Tele/fax : + 91 – 674 – 2355022  
E-mail:nagandassociates@gmail.com

**Dhanbad Branch Office:**

Gali No. 11, Jai Prakash Nagar,  
P.O.:C.M.R.I., Dhanbad, Pin: 826001

been transferred to the Company by the Government of India; balance land of 4265.29 Ha of land is acquired under Land Acquisition Act, CBA(A&D) Act, Merger of NCDC, Government transferred land and forest diverted land. Now as per the notification of the Government of India, dated 07.04.2022, the mutation of those land acquired under Coal Mines (Nationalization) Act 1972 & 1973 as well as Coal Bearing Areas (Acquisition & Development) Act 1957, are required to be mutated with respective State Governments in the name of the Company. But the said mutation, has not yet been completed.

3. In case of directly purchased lands of 1,079.75 Ha by the Company, proof of mutations in favour of the Company could not be produced for our verification by the Estate Department of Head Quarter.

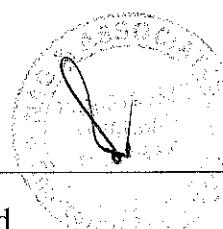
4. Further, lands in the name of BCCL, HQ, measuring 542.22 acres, out of which no documentary evidences could be produced of 42.72 acres with relation to the Company's ownership.

directly purchased land may be provided.

It is the legacy data. This land has been acquired prior to the year 1947. Duly signed acquisition plan showing the said acquired area is available with BCCL. The land is under the physical possession of BCCL.

Efforts are also being made to search the other related document regarding this land.

Description of property	Other Land
Gross carrying value. (in ₹ Million)	404.30
Held in Name of	Not Applicable
Whether promoter, director or their relative or employee	Not Applicable
Period held –	Different dates



Branches also at Kolkata, New Delhi & Hyderabad



**Head Office:**

C/52, Ground Floor,  
Baramunda Housing Board Colony (HIG)  
Bhubaneshwar, Pin-751 003, Odisha, India  
Tele/fax : + 91 – 674 – 2355022  
E-mail:nagandassociates@gmail.com

**Dhanbad Branch Office:**

Gali No. 11, Jai Prakash Nagar,  
P.O.:C.M.R.I., Dhanbad, Pin: 826001

		<p>indicate range, where appropriate</p> <p><b>Reason for not being held in name of the Company</b></p> <p>3.864 Ha of Railway land at Loyabad station is taken on lease for a period of 35 years from March 2022.</p>																
		<p>(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, <i>prima facie</i>, 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.</p> <p>(xi)</p> <p>(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, except the following cases of fraud on the Company by its officers or employees, vide letter dated 03.04.2024 received from Vigilance Department:</p> <table border="1"> <thead> <tr> <th>SI No</th> <th>Case No.</th> <th>Brief of the Case</th> </tr> </thead> <tbody> <tr> <td>Case-1</td> <td>CB/03/2023 Registered on 03.05.2023</td> <td>Alleged irregularities in the remittance of PF and Pension contribution at Central Hospital Dhanbad</td> </tr> <tr> <td>Case-2</td> <td>CB/04/2023 Registered on 15.05.2023</td> <td>Irregular deployment of Sunday/holiday to the drivers of water tankers and persons of auto department at Kustore colliery in PB Area even if water tanker remains breakdown.</td> </tr> <tr> <td>Case-3</td> <td>CB/05/2023 Registered on 15.09.2023</td> <td>Alleged acquisition of asset disproportionate to his known sources of income by Shri Ratnakar Mallik, Area Personnel Manager, Block-II Area of BCCL.</td> </tr> <tr> <td>Case-4</td> <td>CB/01/20234 Registered</td> <td>Alleged corrupt practices by the officials of Katras</td> </tr> </tbody> </table>	SI No	Case No.	Brief of the Case	Case-1	CB/03/2023 Registered on 03.05.2023	Alleged irregularities in the remittance of PF and Pension contribution at Central Hospital Dhanbad	Case-2	CB/04/2023 Registered on 15.05.2023	Irregular deployment of Sunday/holiday to the drivers of water tankers and persons of auto department at Kustore colliery in PB Area even if water tanker remains breakdown.	Case-3	CB/05/2023 Registered on 15.09.2023	Alleged acquisition of asset disproportionate to his known sources of income by Shri Ratnakar Mallik, Area Personnel Manager, Block-II Area of BCCL.	Case-4	CB/01/20234 Registered	Alleged corrupt practices by the officials of Katras	<p>The matter is under examination by the Management for taking appropriate action.</p> 
SI No	Case No.	Brief of the Case																
Case-1	CB/03/2023 Registered on 03.05.2023	Alleged irregularities in the remittance of PF and Pension contribution at Central Hospital Dhanbad																
Case-2	CB/04/2023 Registered on 15.05.2023	Irregular deployment of Sunday/holiday to the drivers of water tankers and persons of auto department at Kustore colliery in PB Area even if water tanker remains breakdown.																
Case-3	CB/05/2023 Registered on 15.09.2023	Alleged acquisition of asset disproportionate to his known sources of income by Shri Ratnakar Mallik, Area Personnel Manager, Block-II Area of BCCL.																
Case-4	CB/01/20234 Registered	Alleged corrupt practices by the officials of Katras																



**Head Office:**

C/52, Ground Floor,  
Baramunda Housing Board Colony (HIG)  
Bhubaneshwar, Pin-751 003, Odisha, India  
Tele/fax : + 91 – 674 – 2355022  
E-mail:nagandassociates@gmail.com

**Dhanbad Branch Office:**

Gali No. 11, Jai Prakash Nagar,  
P.O.:C.M.R.I., Dhanbad, Pin: 826001

			on 06.01.2024	Area.									
		Case-5	CB/02/2024 Registered on 28.03.2024	Alleged irregularities in issuance of NOC to retired employee without handing over his allotted Company's quarter.									
		Case-6	CB/04/2024 Registered on 29.03.2024	Alleged irregularities in committed by Dr. S.S. Kumar while posted as Area Medical Officer, Govindpur Area									
	Emphasis of Matters	<p>We draw attention to the following: -</p> <p>a) Pending confirmation/ reconciliation of certain balances under Trade Receivables, the consequential impact thereof, if any on the financial statements are not ascertainable.</p> <p>Our opinion is not modified in respect of the above matters.</p>			Reconciliation of Trade Receivables takes place continuously. Efforts have been taken to expedite the pending reconciliation.	Nil							
Fiscal 2023	Other Matters	<p>We did not audit the financial statements/information of 17 area/units included in the financial statements of the Company whose financial statements / financial information reflect total assets of ₹ 57,638.60 millions as at 31st March, 2023 and total income of ₹ 135,761.70 millions for the year ended on that date, as considered in the financial statements. The financial statements/information of these area / unit have 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.</p> <p>Our opinion is not modified in respect of this matter.</p>				Nil							
	CARO	<p>(i)</p> <p>(c) 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 tabulated below:-</p> <table border="1"> <tr> <td>Description of property</td><td>Freehold Land</td></tr> <tr> <td>Gross carrying value. (in ₹ million)</td><td>1288.00</td></tr> <tr> <td>Held in Name of</td><td>Only in case of directly purchased by the Company (1147.455 Ha)</td></tr> <tr> <td>Whether promoter, director or their</td><td>Not Applicable</td></tr> </table>			Description of property	Freehold Land	Gross carrying value. (in ₹ million)	1288.00	Held in Name of	Only in case of directly purchased by the Company (1147.455 Ha)	Whether promoter, director or their	Not Applicable	
Description of property	Freehold Land												
Gross carrying value. (in ₹ million)	1288.00												
Held in Name of	Only in case of directly purchased by the Company (1147.455 Ha)												
Whether promoter, director or their	Not Applicable												





**Head Office:**

C/52, Ground Floor,  
Baramunda Housing Board Colony (HIG)  
Bhubaneshwar, Pin-751 003, Odisha, India  
Tele/fax : + 91 – 674 – 2355022  
E-mail:nagandassociates@gmail.com

**Dhanbad Branch Office:**

Gali No. 11, Jai Prakash Nagar,  
P.O.:C.M.R.I., Dhanbad, Pin: 826001

		<table border="1"> <tr> <td><b>relative or employee</b></td><td></td></tr> <tr> <td><b>Period held – indicate range, where appropriate</b></td><td>Different dates</td></tr> </table>	<b>relative or employee</b>		<b>Period held – indicate range, where appropriate</b>	Different dates		
<b>relative or employee</b>								
<b>Period held – indicate range, where appropriate</b>	Different dates							
	<b>Reason for not being held in name of the Company</b>	<p>1. Out of the total (freehold &amp; other land) of 18682.195 Ha in the possession of BCCL, 17840.084 Ha land constitutes free hold land and 842.111 Ha other land.</p> <p>2. 16692.629 Ha of freehold land acquired on Nationalization of Coal Mines as well as taking over of Coal Mines Labour Welfare Organization including Central Hospital and four other Hospitals, Mines Rescue Stations of Govt. of India, four Washeries of SAIL, erstwhile Coal Board and Central Jharia Projects have been transferred to the Company by the Govt. of India. The question of mutation of land acquired under Coal Mines (Nationalization) Act 1972 as well as Coal Bearing Areas (Acquisition &amp; Development ) Act 1957, does not arise in law , as its right, title and interest remains vested absolutely in the Central Government, which is, on transfer, exercised by BCCL, a Government Company.</p> <p>3. All other title deeds for land acquired are in possession and are mutated in favour of company except in few cases of freehold lands, where same is under progress pending legal formalities.</p>						
	<table border="1"> <tr> <td><b>Description of property</b></td> <td>Other Land</td> </tr> <tr> <td><b>Gross carrying value.</b> <b>(in ₹ Million)</b></td> <td>332.10</td> </tr> <tr> <td><b>Held in Name of</b></td> <td>Not Applicable</td> </tr> </table>	<b>Description of property</b>	Other Land	<b>Gross carrying value.</b> <b>(in ₹ Million)</b>	332.10	<b>Held in Name of</b>	Not Applicable	
<b>Description of property</b>	Other Land							
<b>Gross carrying value.</b> <b>(in ₹ Million)</b>	332.10							
<b>Held in Name of</b>	Not Applicable							





Whether promoter, director or their relative or employee	Not Applicable
Period held – indicate range, where appropriate	Different dates
Reason for not being held in name of the Company	<p>838.247 Ha land is in the category of other land which were acquired in pursuance to Coal Mines (Nationalisation) Act 1973, under Coal Bearing Areas (Acquisition and Development) Act, 1957 and Land Acquisition Act, 1894 that does not require title deeds separately for corresponding land.</p> <p>3.864 Ha of Railway land at Loyabad station is taken on lease for a period of 35 years from March 2022.</p>

(xi)

(a) 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 except the following cases of fraud on the Company by its officers or employees vide letter dated 05-04-2023 received from the Vigilance department. The details of the same are hereunder:

The matter is under examination by the Management for taking appropriate action against the Employees.

Srl No	Case No / FIR No.	Description of the Case
1.	CB/01/2022. Registered on 26.05.2022	Irregularities in arbitrary cancellation of BC and FC in a tender of Lodna Area even after recommendation of tender committee member to award the work in favour of L-1 tenderer.
2.	CB/02/2022. Registered on 17.06.2022	Irregularities in handover and takeover of BCCL's quarter at EJ Area.
3.	CB/04/2022. Registered	Irregularities in work of Coal Transportation from various





**Head Office:**

C/52, Ground Floor,  
Baramunda Housing Board Colony (HIG)  
Bhubaneshwar, Pin-751 003, Odisha, India  
Tele/fax : + 91 – 674 – 2355022  
E-mail:nagandassociates@gmail.com

**Dhanbad Branch Office:**

Gali No. 11, Jai Prakash Nagar,  
P.O.:C.M.R.I, Dhanbad, Pin: 826001

			on 22.09.2022	coal dump of Kuya OCP to CK Siding through feeder breaker during the period January 2021 to May 2021 by the three private coal transporters.		
	4.		CA/01/2022. Registered on 07.12.2022	Alleged violation of terms and conditions of the contract and non -deposition of correct amount of EPF.		



