HPVS
& Associates
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of JSW Natural Resources Bengal Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of JSW Natural Resources Bengal Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of profit and loss, including the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("the Act")as amended in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit including other comprehensive income, its changes in equity and the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 19(h) in the financial statements, which indicates that the project activities at Icchapur Coal Block being put on hold due to cancellation of the allotment of the said Coal Block. As stated in Note 19(h), these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following Notes to the Financial Statements

Note no. 19(h) & 19(i) regarding the project activities at Icchapur Coal Block being put on hold due to cancellation of the allotment of the said Coal Block. However, in view of the new Policy of GOI on allocation of Coal Blocks and Coal linkages from Coal India Ltd, the Company is hopeful of establishing fresh coal linkages with support of Gov. of West Bengal. The management estimates development and pre-operative expenses amounting to Rs. 59.36 crores incurred up to 31-03-2014 as recoverable from WBMTDC. Accordingly, the decline in value of investment and impairment of assets as per Ind AS 36 is not considered necessary by the Management.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in company's financial statements but does not include the Financial Statements and our auditor's report thereon.

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 Financial Statements, our responsibility is to read the other information 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.

If based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact, .We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial 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 and Board of Directors use of the going concern basis of accounting in preparation of Financial Statements 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order. To the extent applicable

2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, with reference to these Financial Statements refer to our separate Report in **"Annexure B"** to this report.

   g. The Company has not paid any remuneration to its directors during the year in accordance with the provisions of Section 197 of the Act.

   h. The going concern matter described in material uncertainty related to going concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

i. 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, 2015, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that:

A) The management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity 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, no funds have been received by the company from any person or entity, 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 person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

C) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under contain any material misstatement.

v. The Company has not declared any dividend during the financial year ended March 31, 2025.

vi. As more fully described in note 24 to the financial statements, Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **HPVS & Associates**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L Dattani
Partner
M.No. 144084
Unique Document Identification Number (UDIN) for this document is 25144084BMKTAA1586
Place: Mumbai
Date: April 18, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Natural Resources Bengal Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable to the Company.

(b) The Property, Plant and Equipment of the Company have not been physically verified by the Management during the year. Accordingly, the discrepancies, if any, could not be ascertained and therefore, we are unable to comment on whether the discrepancies, if any have been properly dealt with in the books of account.

(c) The title deeds of 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 note 2 to the financial statements included in property, plant and equipment are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. (a) The Company does not have inventories and accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Accordingly, reporting under clause 3 (iii), (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

iv. There are no loans, investments, guarantees and securities granted in respect of which provisions of Section 185 and 186 of the Act are applicable to the Company. Accordingly, reporting under clause 3 (iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products by the Company. Accordingly, reporting under paragraph 3 (vi) of the Order is not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, , cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. (a) The Company does not have any loans or other borrowings from any lender as at the balance sheet date. Accordingly, reporting under clause 3 (ix) (a) of the Order is not applicable to the Company.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.

(d) , the Company has not obtained any short-term loans during the period. Accordingly, reporting under clause 3 (ix) (d) is not applicable to the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the question of our commenting on whether the Company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

xi. (a) No material fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaints have been received during the year by the Company.

xii. The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3 (xii) (a), (b) and (c) of the Order are not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

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

(d) We have been informed by the management that as at March 31, 2025 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and three CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. On the basis of the financial ratios disclosed in note 27 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The company is not required to spend any amount under Corporate Social Responsibility as required by section 135 of the Companies Act, 2013. Accordingly, the provisions of clause (xx)(a) & (b) of the Order are not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **HPVS & Associates**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L Dattani
Partner
M.No. 144084
Unique Document Identification Number (UDIN) for this document is 25144084BMKTAA1586
Place: Mumbai
Date: April 18, 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid Financial Statements under Section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of JSW Natural Resources Bengal Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed of Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to these financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 with reference to these s financial statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to financial statements 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 **HPVS & Associates**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L Dattani
Partner
M.No. 144084
Unique Document Identification Number (UDIN) for this document is 25144084BMKTAA1586
Place: Mumbai
Date: April 18, 2025

JSW NATURAL RESOURCES BENGAL LIMITED

BALANCE SHEET AS AT 31 March, 2025

(in Lakhs)

	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
I.	**ASSETS**			
	Non-current assets			
	(a) Property, Plant and Equipment	2	262.13	262.13
	(b) Financial Assets:			
	(i)Loans	3	4,380.24	4,380.24
	(ii) Others financial assets	4	230.00	230.00
	(c) Other non-current assets	5	1,150.20	1,150.20
	Total non current assets		**6,022.57**	**6,022.57**
	Current Assets			
	(a) Financial Assets:			
	(i)Trade receivables	6	-	20.27
	(ii) Investments	7	6.56	6.11
	(iii) Cash and cash equivalents	8	14.02	7.48
	(b) Other Current Asset	9	4.99	7.61
	Total current assets		**25.57**	**41.47**
	Total Assets		**6,048.14**	**6,064.04**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	10	6,420.40	6,420.40
	(b) Other Equity	11	(372.48)	(385.78)
	Total equity		**6,047.92**	**6,034.62**
	Liabilities			
	Current liabilities			
	(a) Financial liabilities:			
	(i) Trade Payables			
	-Total Outstanding dues of Micro and Small Enterprises	12	-	-
	-Total Outstanding dues of Creditors other than Micro and Small Enterprises		0.87	24.22
	(b) Other current liabilities	13	0.11	3.18
	(c) Current tax liabilities (net)	14	(0.76)	2.02
	Total Current Liabilities		**0.22**	**29.41**
	Total Equity and Liabilities		**6,048.14**	**6,064.04**

The accompanying notes form an integral part of the financial statements

As per our attached report of even date
For HPVS & Asssociates
Chartered Accountants
Firm Registration No. 137533W

Vaibhav Dattani
Partner
M. No. 144084
UDIN: 25144084BMKTAA1586

Date :18th April, 2025
Place : Mumbai

For and on behalf of the Board of Directors

Partha Bose
Director
DIN: 05280944

Alok Mehrotra
Director
DIN:01066025

Bhavin Kumar Jain
Chief Financial Officer & Manager

Srinidhi Nawalgaria
Company Secretary

Date :18th April, 2025
Place : Kolkata

JSW NATURAL RESOURCES BENGAL LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2025

(in Lakhs)

	Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I.	Revenue from Operation	15	-	17.18
II.	Other Income	16	17.01	15.61
III.	**Total Income**		**17.01**	**32.79**
IV.	**Expenses:**			
	Purchases of Stock-in-trade	17	-	17.15
	Other Expenses	18	2.19	2.81
	Total Expenses		**2.19**	**19.96**
IV.	**Profit before tax (II- III)**		**14.82**	**12.83**
V.	**Tax Expense:**			
	(i) Current Tax	19f)	3.62	5.94
	(ii) Deferred Tax		-	-
	(iii) Prior Period Tax		(2.09)	-
VI.	**Profit after tax (IV-V)**		**13.29**	**6.89**
	Other Comprehensive Income		-	-
VII.	**Total Other Comprehensive Income**		-	-
	Total Comprehensive Income		**13.29**	**6.89**
VIII.	**Earnings Per equity share** [Nominal Value per Share of Rs. 10 each] Basic & Diluted	19(d)	0.02	0.01

The accompanying notes form an integral part of the financial statements

As per our attached report of even date
For HPVS & Asssociates
Chartered Accountants
Firm Registration No. 137533W

Vaibhav Dattani
Partner
M. No. 144084
UDIN: 25144084BMKYAA1586

Date :18th April, 2025
Place : Mumbai

For and on behalf of the Board of Directors

Partha Bose
Director
DIN:05280944

Alok Mehrotra
Director
DIN:01066025

Bhavin Kumar Jain
Chief Financial Officer & Manager

Srinidhi Nawalgaria
Company Secretary

Date :18th April, 2025
Place : Kolkata

JSW NATURAL RESOURCES BENGAL LIMITED

Statement of changes in equity for the year ended 31 March, 2025

A. Equity share capital

Particulars	Amount (in Lakhs)
As at 31st March, 2023	**6,420.40**
Movement during the year	-
As at 31st March, 2024	**6,420.40**
Movement during the year	-
As at 31st March, 2025	**6,420.40**

B.Other Equity (in Lakhs)

Particulars	Reserves and surplus		Total
	Capital reserve	Retained earnings	
Balance as at 01 April, 2023	-	(392.66)	**(392.66)**
Profit for the year	-	6.89	6.89
Balance as at 31 March, 2024	-	**(385.78)**	**(385.78)**
Profit for the year	-	13.29	13.29
Balance as at 31st March, 2025	-	**(372.48)**	**(372.49)**

The accompanying notes form an integral part of the financial statements

As per our attached report of even date
For HPVS & Asssociates
Chartered Accountants
Firm Registration No. 137533W

Vaibhav Dattani
Partner

M. No. 144084
UDIN: 25144084BMKTAA1586

Date :18th April, 2025
Place : Mumbai

For and on behalf of the Board of Directors

Partha Bose
Director
DIN:05280944

Bhavin Kumar Jain
Chief Financial Officer & Manager

Alok Mehrotra
Director
DIN:01066025

Srinidhi Nawalgaria
Company Secretary

Date :18th April, 2025
Place : Kolkata

JSW NATURAL RESOURCES BENGAL LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 March, 2025

(In lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit for the year	14.82	12.83
Adjustments for :		-
Profit on Redemption of Mutual Fund	-	(8.60)
Interest on FD	(16.45)	(6.11)
Mark to margin gain in mutual fund recognised in profit or loss	(0.45)	(0.90)
	(2.08)	**(2.79)**
Movements in working capital:		
(Increase)/decrease in trade and other receivables	20.27	(20.27)
(Increase)/decrease in other assets	2.63	(9.48)
Increase/(decrease) in Other Liabilities	(3.10)	3.08
Increase/(decrease) in trade payables	(23.35)	23.24
Cash generated from operations	**(5.63)**	**(6.22)**
Less: Income Tax paid (net of refund received)	(4.28)	2.23
Net cash generated by operating activities	**(9.91)**	**(4.00)**
Cash flows from investing activities		
(Purchase)/sale of current investment (net)	-	230.00
Investment in Fixed Deposits	-	(230.00)
Interest on Fixed Deposit	16.45	6.11
Net Cash (used in) /generated by investing activities	**16.45**	**6.11**
Net increase in Cash and cash equivalents	**6.54**	**2.12**
Cash and cash equivalents at the beginning of the year	7.48	5.36
Cash and cash equivalents at the end of the year(Refer note 8)	**14.02**	**7.48**

Notes :

1. The cash flow Statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows.

The accompanying notes form an integral part of the financial statements

As per our attached report of even date
For HPVS & Asssociates
Chartered Accountants
Firm Registration No. 137533W

Vaibhav Dattani
Partner
M. No. 144084
UDIN: 25144084BMK7AA1566

Date :18th April, 2025
Place : Mumbai

For and on behalf of the Board of Directors

Partha Bose
Director
DIN:05280944

Alok Mehrotra
Director
DIN:01066025

Bhavin Kumar Jain
Chief Financial Officer & Manager

Srinidhi Nawalgaria
Company Secretary

Date :18th April, 2025
Place : Kolkata

JSW NATURAL RESOURCES BENGAL LIMITED

Notes to the financial statements as at and for the year ended 31 March 2025

Note 2 : Property, Plant and Equipment (Refer Note 19(h)) (in Lakhs)

Particulars	Free hold Land	Computers	Electrical installations	Total
I. Cost or deemed cost				
At 31st March, 2023	262.08	1.22	0.94	264.24
Additions	-	-	-	-
Deductions	-	-	-	-
At 31st March, 2024	262.08	1.22	0.94	264.24
Additions	-	-	-	-
Deductions	-	-	-	-
At 31st March, 2025	262.08	1.22	0.94	264.24
II. Accumulated depreciation	-	-	-	-
At 31st March, 2023	-	1.22	0.89	2.11
Depreciation	-	-	-	-
Deduction	-	-	-	-
At 31st March, 2024	-	1.22	0.89	2.11
Depreciation	-	-	-	-
Deduction	-	-	-	-
At 31st March, 2025	-	1.22	0.89	2.11
III. Net Book Value (I-II)	-	-	-	-
At 31st March, 2025	262.08	(0.00)	0.05	262.13
At 31st March 2024	262.08	-	0.05	262.13

JSW NATURAL RESOURCES BENGAL LIMITED

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(in Lakhs)

3	Loans(unsecured)	As at 31 March 2025	As at 31 March 2024
	Loans to Other Body Corporate		
	Expenditure incurred on behalf of WBMDTC [Refer Note - 19 (h)]	4,380.24	4,380.24
	Less : Allowance for doubtful loans (Considered doubtful)	-	-
	Total	**4,380.24**	**4,380.24**
	Note :		
	Considered good	4,380.24	4,380.24
	Loans which have significant increase in Credit Risk	-	-
	Loans which are credit impaired	-	-

Notes:

1. The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

2. There are no loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel (KMPs) and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.

(in Lakhs)

4	Others financial assets	As at 31 March 2025	As at 31 March 2024
	Term deposits with banks with maturity more than 12 months	230.00	230.00
	Total	**230.00**	**230.00**

(in Lakhs)

5	Other non-current assets	As at 31 March 2025	As at 31 March 2024
	Capital advances (considered good)	1,150.00	1,150.00
	Less : Allowance for doubtful advances	-	-
	Other Advances (considered good)		
	Security Deposit	0.20	0.20
	Less : Allowance for doubtful advances	-	-
	Total	1,150.20	1,150.20

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(in Lakhs)

6	Trade Receivable	As at 31 March 2025	As at 31 March 2024
	Trade Receivables considered good – Secured	-	20.27
	Trade Receivables considered good – Unsecured	-	-
	Trade Receivables which have significant increase in Credit Risk	-	-
	Less: Allowance for doubtful debts	-	-
	Trade Receivables – credit impaired	-	-
	Less: Allowance for doubtful debts	-	-
	Total	-	**20.27**

Ageing:

(in Lakhs)

At 31st March, 2025	Outstanding for following periods from due date of payment						
	Not yet due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

(in Lakhs)

At 31st March, 2024	Outstanding for following periods from due date of payment						
	Not yet due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	20.27	-	-	-	-	**20.27**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

(in Lakhs)

7	Investments (current)	As at 31 March 2025	As at 31 March 2024
	Mutual Funds (Unqoted)	6.56	6.11
	HDFC liquid Fund- Regular growth plan-130.118units @5,039.9700/- each (previous year:130.118 @4,697.9058/-)	-	-
	Total	**6.56**	**6.11**
	Unquoted		
	Aggregate book value	6.56	6.11
	Aggregate Market Value	6.56	6.11

(in Lakhs)

8	Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
	Balances with banks in current accounts	14.02	7.48
	Total	**14.02**	**7.48**

(in Lakhs)

9	Other Current Asset	As at 31 March 2025	As at 31 March 2024
	Indirect tax balances/recoverable/credits	4.85	7.61
	Others	0.14	-
	Total	**4.99**	**7.61**

(in Lakhs)

10	Equity Share Capital	As at 31 March	As at 31 March	As at 31 March 2025	As at 31 March 2024
		Number of shares		Amount	
	Authorised :				
	7,50,00,000 (previous year 7,50,00,000) equity shares of Rs. 10 each	75,000,000	75,000,000	7,500.00	7,500.00
		75,000,000	**75,000,000**	**7,500.00**	**7,500.00**
	Issued, Subscribed & Paid Up Capital				
	6,42,04,000 (previous year 6,42,04,000) equity shares of Rs. 10 each fully paid up	64,204,000	64,204,000	6,420.40	6,420.40
		64,204,000	**64,204,000**	**6,420.40**	**6,420.40**

a) Reconciliation of Shares Outstanding at the beginning and at the end of the year

(in Lakhs)

Equity shares	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	64,204,000	6,420.40	64,204,000	6,420.40
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the year ended	**64,204,000**	**6,420.40**	**64,204,000**	**6,420.40**

b) Terms / Rights attached to Equity Shares

The Company has only one class of Equity shares having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per Share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholder.

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c) Shares held by Holding Company

(in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
JSW Energy (Bengal) Limited (the holding company, including shares held by nominee)	64,204,000	6,420.40	64,204,000	6,420.40

d) Disclosure of Shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
JSW Energy (Bengal) Limited (the holding company, including shares held by nominee)	64,204,000	100	64,204,000	100

e) Details of shares held by promoters

As at 31st March, 2025

Particulars	Promoter Name	No. of shares at the beginning of	Change during the year	No. of shares at the end of the	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	JSW Energy (Bengal)	64,204,000	-	64,204,000	100%	-
Total		**64,204,000**	-	**64,204,000**	**100%**	

As at 31 March 2024

Particulars	Promoter Nar	No. of shares at the beginning of	Change during the year	No. of shares at the end of the	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	JSW Energy (Bengal)	64,204,000	-	64,204,000	100%	-
Total		**64,204,000**	-	**64,204,000**	**100%**	-

(in Lakhs)

	11 Other Equity	As at 31 March 2025	As at 31 March 2024
	Retained Earnings	(372.48)	(385.78)
	Total	**(372.48)**	**(385.78)**

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on de-fined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to

(in Lakhs)

12	Trade payables	As at 31 March 2025	As at 31 March 2024
	Total outstanding dues of micro and small enterprises	-	-
	Total outstanding dues of creditors other than micro and small enterprises	0.87	24.22
	Total	0.87	24.22

Ageing:

At 31 March, 2025

(in Lakhs)

Particulars	Outstanding for following years from due date of payments						
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	0.81	-	0.06	-	-	-	0.87
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iii) Disputed dues-others	-	-	-	-	-	-	-

At 31 March, 2024

(in Lakhs)

Particulars	Outstanding for following years from due date of payments						
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	3.98	20.24	-	-	-	24.22
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iii) Disputed dues-others	-	-	-	-	-	-	-

(in Lakhs)

13	Other current liabilities	As at 31 March 2025	As at 31 March 2024
	Statutory liabilities	0.11	3.18
	Total	0.11	3.18

(in Lakhs)

14	Current tax Liabilities (net)	As at 31 March 2025	As at 31 March 2024
	Tax Deducted at Source	(2.41)	(0.74)
	Advance Tax	(8.32)	(5.68)
	Less : Provision for Tax	9.96	8.44
	Total	(0.76)	2.02

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(in Lakhs)

15	Revenue from Operation	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Sale of products		
	Domestic turnover	-	17.18
	Total Sale of products	-	17.18
	Total	-	17.18

(in Lakhs)

16	Other Income	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Fair value gain arisisng from Financial Instruments designated as FVTPL	0.45	0.90
	Profit on sale of Mutual fund	-	8.60
	Interest on FD	16.45	6.11
	Miscellanous Income	0.12	
	Total	**17.01**	**15.61**

(in Lakhs)

17	Purchase of Stock in Trade	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Purchases of Traded goods (Bright Steel Plain Road Bar)	-	17.15
	Total	-	**17.15**

(in Lakhs)

18	Other Expenses	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Auditors' remuneration (Excluding taxes) [refer note 19 (e)]	0.93	0.93
	Director sitting fees	0.40	0.40
	Bank charges	0.04	0.02
	Rates and taxes	0.03	0.03
	Legal and Professional fees	0.80	1.45
	Total	**2.19**	**2.81**

JSW NATURAL RESOURCES BENGAL LIMITED

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19 Other Notes to Accounts

a. Contingent liabilities and commitments

Disputed Claims/Levies(Including Interest,If any)in respect of:

Particular	As at 31 March 2025	As at 31 March 2024
Custom Duty	22.63	

Note:
Custom duty includes disputes on "Duty Drawback Scheme"for the year ended March,2023 of Rs21,07,436 in respect of bill EF-92 dated on 10.06.20211.
Custom duty includes disputes on "Duty Drawback Scheme"for the year ended March,2023 of Rs1,55,222 in respect of bill EF-91 dated on 10.06.20211.

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account not provided for(net of advances)Rs. 261,745,525/- (Previous Year Rs. 261,745,525/-)

b. Segment Reporting

The Company's activities during the year revolve around exploring possibilities of resourcing long-term coal linkages for the proposed Integrated Steel Plant of its Holding Company at Salboni, West Bengal. Considering the nature of Company's business or operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (Ind As) 108 – 'Operating Segment', issued by the Institute of Chartered Accountants of India.

c. Related Party Disclosures as per Ind AS 24

(1) List of Related Parties:

i. Parent Holding Company:
JSW Bengal Steel Limited

ii. Holding Company:
JSW Energy (Bengal) Limited

iii. Enterprise over which Key Management Personnel & Relatives of Such Persons Exercise Significant Influence:
JSW Natural Resources India Limited

iv. Others
Bhushan Power & Steel Limited

iv. Key Managerial personnel
Ms. Srinidhi Nawalgaria -Company Secretary

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(2) The following transactions were carried out with the related parties in the ordinary course of business:

(in Lakhs)

Nature of transaction/relationship	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Purchase of goods		
Bhushan Power & Steel Limited	-	17.15
Purchase Return		
Bhushan Power & Steel Limited	0.14	-
Reimbursement of expenses incurred on our behalf		
JSW Bengal Steel Limited	0.11	0.04

(3) Amount due to / from related parties

(in Lakhs)

Nature of transaction/relationship	As at 31 March 2025	As at 31 March 2024
Other receivable		
Bhushan Power & Steel Limited	0.14	-

The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of Rs 10,000/- for each meeting of the Board attended by them.

(in Lakhs)

d. **Earnings per share**	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Nominal Value per equity shares	Rs. 10/-	Rs. 10/-
Profit after tax for calculating basic and diluted EPS	13.29	6.89
Weighted average number of equity shares for calculating basic EPS and diluted EPS	64,204,000	64,204,000
Earnings Per Share - (Basic and Diluted)	**0.02**	**0.01**

(in Lakhs)

e. **Auditors' Remuneration**	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Statutory audit fees (Excluding taxes)[refer note 18]	0.90	0.90
Out of pocket expense	0.03	0.03
Total	**0.93**	**0.93**

f. **Income Taxes**

Income tax related to items charged or credited directly to profit or loss during the year ended:

(in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current tax :		
Current tax (MAT) (including earlier years reversal/ adjustments)	3.62	5.94
	3.62	**5.94**
Deferred tax :		
Deferred tax	-	-
MAT credit utilisation	-	-
(Restoration)/Reversal of MAT credit entitlement relating to earlier years on finalisation of income tax return	-	-
Deferred tax provision/(reversal) for earlier years on finalisation of income tax returns	-	-
Total deferred tax	-	-
Total Income tax expense	**3.62**	**5.94**

g. **Details due to MSME as defined under MSMED Act, 2006**

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid/ payable as required under the said act have not been given.

h. The Company has been in the process of setting up coal mine project at Icchapur coal block in West Bengal, under Sole and exclusive Coal Raising Agreement entered with West Bengal Mineral Development Trading Corporation Limited (WBMDTC),a public sector undertaking of Government of West Bengal (GOWB),dated March 31, 2010, for raising the coal to be "exclusively used in Power Plant Complex of its Holding Company JSW Energy (Bengal) Limited) at Salboni of district Paschim Medinipur in West Bengal", being set up by its Holding Company. However, since the allotment of this coal block has been cancelled by order of Supreme Court read with Schedule I of The Coal Mines (Special Provisions) Act 2015, the above mentioned agreement would no longer be valid. The Company , is in the process of exploring certain alternatives to resource the long term coal supply linkages and has also taken up with GOWB to resource long term coal supply linkages as per its commitment in the Development Agreement dated 11th January, 2007 signed for the Project. In view of the new Policy of GoI on allocation of Coal Blocks and Coal linkages from Coal India Limited ,the Company is hopeful of establishing fresh coal linkages with support of Govt of West Bengal. In view of given circumstances, at this juncture, there is no necessity of impairing the assets and investments as per provisions of Ind AS-36." Pursuant to clause V(1) of the said agreement, the Company had paid interest free Security Deposit of Rs. 18,750,000/- (Previous Year Rs. 18,750,000/- for WBMDTC). However since the allotment of this coal block has been cancelled by order of the Supreme Court, the Agreement for mining of coal from Icchapur Coal Block is no more valid and the deposit has been refunded by WBMDTC vide letter dated 31.10.2018.WBMDTC has assured that, once the fund is released by Ministry of Coal on allocation of these coal blocks to successful bidder, they will refund the expenses incurred made by the Company related to coal blocks. This balance is classified as non-current financial assets considering that the process may take some time. However, computation of financial assets using EIR is practically not possible in the absence of a timeline within which this amount will be received by the

i. **Amount Recoverable from West Bengal Mineral Development & Trading Corporation Limited (WBMDTC)**

In terms of the Coal Raising Agreement, the expenses incurred by the company , was to be recovered from WBMDTC against the coal raising cost, but due to cancellation of the coal block allotment as per the Supreme Court order, the said amount becomes due for recovery. Accordingly, expenses incurred upto March 31, 2014 have been charged to the Statement of Profit and Loss for the year. Pursuant to the terms of the agreement and also, based on the legal opinion held, the Management estimates the amount recoverable from WBMDTC (including development and pre-operative expenses incurred up to March 31, 2014) is as detailed below:-

(in Lakhs)

	Particulars	Amount	Amount
1	**GR Preparation**		
	Surveying work	34.49	34.49
	Consultancy charge for preparation of GR	19.11	19.11
	3 D HRSS for exploration work	1,051.43	1,051.43
	Analysis of Core and Coal Analysis at CIMFR	346.77	346.77
	Exploration Drilling work	2,149.59	2,149.59
	Project review cost by external agency	4.76	4.76
	Geophysical Logging	121.39	121.39
	Hydro geological study	31.66	31.66
	Crop Compensation for drilling work	185.74	185.74
	GSI Report Cost	7.74	7.74
	TOTAL-1	**3,952.67**	**3,952.67**
2	Preparation of Reports and getting approval for MP, EIA, Railways, Forest Clearances, etc.	**72.66**	**72.66**
	TOTAL-2	**72.66**	**0.00**
3	**Mine development cost**		
	Detailed Mine Design and Planning (part)	289.94	289.94
	Crop Compensation for Examination drilling work	2.38	2.38
	Surveying work for examination borehole	0.30	0.30
	Examination borehole drilling	60.94	60.94
	Consultancy fee for Railway siding	3.42	3.42
	Codal Charge paid to Railways with DPR for siding	20.55	20.55
	TOTAL-3	**377.54**	**377.54**
4	Assets/ Land		
	Land	320.63	320.63
	Movable assets	63.26	63.26
	Land awaiting Registration	1,150.00	1,150.00
	TOTAL-4	**1,533.89**	**1,533.89**
	TOTAL (1+2+3+4)	**5,936.75**	**5,864.10**

j. The Company is yet to receive balance confirmations in respect of Loans and Advances given and other current liabilities .The management does not expect any material difference affecting the current year's financial statements due to the same.

k. In the opinion of the Management the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of what is required.

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20 Financial risk management objectives and policies:

a. Capital risk Management

The Company is managing its capital through investment by Holding Company to ensure that entity will be able to continue as a going concern .The capital structure of the Company consists of equity of the Company (comprising issued capital, reserves, and retained earnings).The Company is not subject to any externally imposed capital requirements.

b. Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

c. Financial Instruments

1 Financial instruments by category:

(in Lakhs)

Particulars	As at 31 March, 2025		
	FVTPL	Amortised cost	Total
Financial assets:			
Loans(unsecured)		4,380.24	4,380.24
Other financial assets	-	230.00	230.00
Current Investments	6.56	-	6.56
Cash and cash equivalents	-	14.02	14.02
TOTAL	**6.56**	**4,624.26**	**4,630.82**
Financial liabilities			
Trade Payable	-	0.87	0.87
TOTAL	**-**	**0.87**	**0.87**

(in Lakhs)

Particulars	As at 31 March, 2024		
	FVTPL	Amortised cost	Total
Financial assets:			
Loans(unsecured)	-	4,380.24	4,380.24
Other Financial Assets	-	230.00	230.00
Current Investments	6.11	-	6.11
Cash and cash equivalents	-	7.48	7.48
Trade Receivable	-	20.27	20.27
TOTAL	**6.11**	**4,637.98**	**4,644.10**
Financial liabilities			
Trade Payable	-	24.22	24.22
TOTAL	**-**	**24.22**	**24.22**

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#The carrying amountsof trade payables and cash and cash eqivalents, other bank balances, other financial assets and other financial liablities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

2 Fair Value Hierarchy:

This Section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard

Financial assets and liabilities measured at fair value

(in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	Level	Valuation techniques and key inputs
Financial Assets				
Investment in mutual funds	6.56	6.11	2	Mutual funds are valued using the closing NAV

Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

d Risk management strategies:

i. Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities

The table below provides details regarding the remaining contractual maturities of Financial assets & Financial liabilities as at reporting date

(in Lakhs)

Particulars As at 31 March, 2025	< 1 Year	1 - 5 Years	> 5 Years	Total
Financial assets				
Loans			4,380.24	4,380.24
Other financial assets	-	230.00	-	230.00
Current Investments	6.56	-	-	6.56
Cash and cash equivalents	14.02	-	-	14.02
TOTAL	**20.58**	**230.00**	**4,380.24**	**4,630.82**
Financial liabilities				
Trade Payable	0.87	-	-	0.87
TOTAL	**0.87**	**-**	**-**	**0.87**

(in Lakhs)

Particulars As at 31 March, 2024	< 1 Year	1 - 5 Years	> 5 Years	Total
Financial assets				
Other financial assets	-	-	4,380.24	4,380.24
Current Investments	5.22	-	-	5.22
Cash and cash equivalents	7.48	-	-	7.48
TOTAL	**12.70**	**-**	**4,380.24**	**4,392.94**
Financial liabilities				
Trade Payable	24.22	-	-	24.22
TOTAL	**24.22**	**-**	**-**	**24.22**

ii. Price risk

The Company's exposure to mutual fund price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss.

The table below summarizes the impact of increase / decrease in NAV of Company's investment in mutual fund for the corresponding year.

The analysis is based on the assumption that the NAV of mutual fund will on an average increase by 5% or decrease by 5% with all other variables held constant

Impact on Profit and Loss

(in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Mutual Fund NAV - Increase 5%	0.33	0.31
Mutual Fund NAV - decrease 5%	(0.33)	(0.31)

21 Subsequent Events:-

No Significant event has occurred after the balance sheet date which may have material effect on the Company's financial statement.

22 With regard to the new amendments under "Division II of Schedule III" under "Part I – Balance Sheet - General Instructions for preparation of Balance Sheet" clauses JA, L (i),(ii),(iii),(iv),(v),(vi),(vii),(viii),(ix),(x),(xi) ,(xiii),(xiv), (xv) and (xvi), the Company does not have any data/ information to disclose.

23 With regard to the new amendments under "Division II of Schedule III" under "Part II – Statement of Profit and Loss - General Instructions for preparation of Statement of Profit and Loss" clauses 7(l) and 7(n), the Company does not have any data/ information to disclose.

JSW NATURAL RESOURCES BENGAL LIMITED

HPVS & Associates MUMBAI 137533W

24 Audit Trail Note

The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

25 Additional Information Pursuant to Schedule III of the Companies Act, 2013 is either Nil or Not Applicable.

26 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

As per our attached report of even date
For HPVS & Asssociates
Chartered Accountants
Firm Registration No. 137533W

Vaibhav Dattani
Partner
M. No. 144084
UDIN: 25144084BMK[illegible]586

Place : Mumbai
Date :18th April, 2025

For and on behalf of the Board of Directors

Partha Bose
Director
DIN:05280944

Alok Mehrotra
Director
DIN:01066025

Bhavin Kumar Jain
Chief Financial Officer & Manager

Srinidhi Nawalgaria
Company Secretary

Place : Kolkata
Date :18th April, 2025

JSW NATURAL RESOURCES BENGAL LIMITED

Disclosure of ratios as on 31.03.2025

Note:27

Sl. no.	Ratio	Numerator	Denominator	FY 2024-25 (IN%)	FY 2023-24 (IN%)	Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	116.55	1.42	8108%	Due to decrease in trade payable and increase in cash and cash equivalent
2	Return on equity ratio	Profit (loss) after tax	Average shareholders equity	0.00	0.00	-4%	NA
3	Debtor Turnover Ratio	Ravenue from Opeartion	Average Trade Receivables	-	1.69	-100%	Due to recovery of trade receivables
4	Payables Turnover	Net Purchases	Average Trade payables	0.17	1.36	-88%	Due to payment to trade payables
5	Net Capital Turnover	Ravenue from Operation	Working capital	-	1.49	-100%	Due to no revenue in F.Y 2024-25
6	Net Profit Margin	Net profit after tax for the year	Revenue from Operations	-	0.40	-100%	Due to no revenue in F.Y 2024-25
7	Retrun on Investment	Investment	Investment	0.07	0.03	138%	Due to increase in investment

The following ratios are not applicable to the Company and hence not computed:

Sr. no	Ratio
1	Debt equity ratio
2	Debt service coverage ratio
3	Interest service coverage ratio
4	Long term debt to working capital
5	Bad debts to Accounts receivable ratio
6	Total debts to total assets
7	Debtors Turnover (no. of days)
8	Inventory Turnover (no. of days)
9	Operating EBIDTA Margin (%)
10	Capital Redemption Reserve

JSW NATURAL RESOURCES BENGAL LIMITED

HPVS & Associates MUMBAI 137533W

Date	No. of shares issued	No.of shares outstanding		No.of days	Weighted average no. of shares
01.Apr.24	642.04	642	31.Mar.25	365	642.04
					-
					-
	642.04			**365**	**642.04**

PROFIT & Loss	13.29
no of shares	642.04
EPS	0.02