

RAJASTHAN COLLIERIES LIMITED
Balance Sheet as at 31 March 2020

		(Amt in Rs.)	
	Notes	As at 31-Mar-2020	As at 31-Mar-2019
ASSETS			
(I) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Intangible Assets under Development	3	47,295,251	47,295,251
(c) Other Intangible Assets		-	-
(d) Financial Assets		-	-
(e) Deferred Tax Asset		-	-
(f) Income Tax Assets (net)		2,077	9,468
(g) Other Non-current Assets	4	46,987	19,393
		47,344,315	47,324,112
(II) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Cash & Cash Equivalents	5	702,941	1,222,738
(ii) Loans	6	265,336	265,558
(iii) Other Financial Assets	7	36,728,709	28,858,938
(c) Other Current Assets	8	358,742	44,901
		38,055,728	30,392,135
Total Assets		85,400,043	77,716,247
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	5,000,000	5,000,000
(b) Other Equity		(105,072,889)	(48,103,705)
		(100,072,889)	(43,103,705)
LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
(b) Provisions	10	7,318,875	6,087,755
(c) Other Non-Current Liabilities		-	-
		7,318,875	6,087,755
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	11		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		2,897,543	2,229,693
(ii) Borrowings	12	136,746,828	82,217,908
(b) Provisions	13	902,982	221,693
(c) Other Current Liabilities	14	37,606,704	30,062,903
		178,154,057	114,732,197
Total Equity and Liabilities		85,400,043	77,716,247

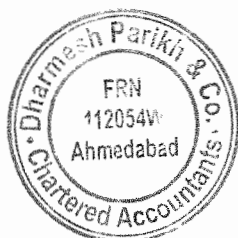
The accompanying notes are an integral part of these financial statements.

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W

D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad

Date : 15 APR 2020



For and on behalf of the board of directors of
Rajasthan Collieries Limited

Vinay Prakash
Managing Director
DIN : 03634648

Place : Gurgaon
Date : 13-Apr-2020

Manish Saxena
Director
DIN : 08280514

RAJASTHAN COLLIERIES LIMITED

Statement of Profit and Loss for the year ended on 31 March 2020

(Amt in Rs.)

	Notes	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
a) Income			
Revenue from Operations		-	-
Other Income	15	6,638	73,675
Total Income		6,638	73,675
b) Expenses			
Operating Expenses		-	-
Employee Benefits Expense	16	39,845,341	35,700,774
Finance Costs	17	12,596,252	7,243,747
Depreciation and Amortisation Expense		-	-
Other Expenses	18	4,286,950	2,949,700
Total Expenses		56,728,543	45,894,221
c) Profit / (Loss) Before Tax		(56,721,905)	(45,820,546)
d) Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Adjustment of Earlier Years		-	14,125
Total Tax Expenses		-	14,125
e) Profit / (Loss) For The Year		(56,721,905)	(45,834,671)
f) Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss			
(a) Remeasurement of post employee benefit obligation		(247,279)	29,658
(b) Income tax relating to these items		-	-
Total Other Comprehensive Income		(247,279)	29,658
g) Total Comprehensive Income for the Year		(56,969,184)	(45,805,013)
h) Earning per Equity Share (Face value of Rs.10 each)	26		
Basic		(113.44)	(91.67)
Diluted		(113.44)	(91.67)

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For **Dharmesh Parikh & Co.**

Chartered Accountants

Firm Registration Number : 112054W

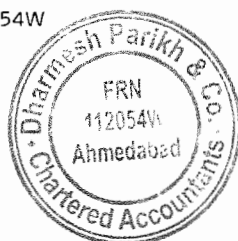
B. A. Parikh

Partner

Membership No. 045501

Place : Ahmedabad

Date: 15 APR 2020



For and on behalf of the board of directors of
Rajasthan Collieries Limited

Vinay Prakash

Managing Director

DIN : 03634648

Place : Gurgaon

Date : 13-Apr-2020

Manish Saxena

Director

DIN : 08280514

RAJASTHAN COLLIERIES LIMITED

Statement of Changes in Equity for the year ended on 31 March 2020

A. Equity Share Capital

Particulars	No. of Shares	Amt in Rs.
Balance as at 1 st April 2018	500,000	5,000,000
Changes in the Equity Share Capital During the Year	-	-
Balance as at 31 st March 2019	500,000	5,000,000
Changes in the Equity Share Capital During the Year	-	-
Balance as at 31 st March 2020	500,000	5,000,000

B. Other Equity

(Amt in Rs.)	
Particulars	Retained Earnings
Balance as at 1 st April 2018	(2,298,692)
Add : Total Comprehensive Income for the year	(45,805,013)
Balance as at 31 st March 2019	(48,103,705)
Add : Total Comprehensive Income for the year	(56,969,184)
Balance as at 31 st March 2020	(105,072,889)

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W

D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date :

15 APR 2020



For and on behalf of the board of directors of
Rajasthan Collieries Limited

Vinay Prakash
Managing Director
DIN : 03634648

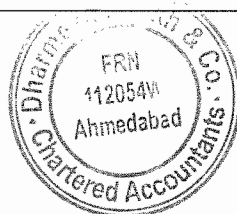
Place : Gurgaon
Date : 13-Apr-2020

Manish Saxena
Director
DIN : 08280514

RAJASTHAN COLLIERIES LIMITED

Cash Flow Statement for the year ended on 31 March 2020

	(Amt in Rs.)	
	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(56,721,905)	(45,820,546)
Adjustment on account of :		
Interest Expense	12,596,252	7,243,688
Interest Income	(6,638)	(73,675)
Operating Profit / (Loss) Before Working Capital Changes	(44,132,291)	(38,650,533)
Movements in Working Capital :		
Decrease / (Increase) in Other Non Current Assets	(27,594)	(19,393)
Decrease / (Increase) in Current Loan	222	(265,558)
Decrease / (Increase) in Other Current Financial Assets	(7,869,772)	15,846,961
Decrease / (Increase) in Other Current Assets	(313,841)	(44,901)
Increase / (Decrease) in Trade Payables	667,850	2,205,743
Increase / (Decrease) in Other Current Liabilities	7,543,801	(14,769,131)
Increase / (Decrease) in Current and Non-Current Provisions	1,665,130	6,339,104
Cash Flow from Operations	(42,466,494)	(29,357,708)
Less : Direct Taxes Paid	(7,391)	13,241
Net Cash Flow From / (Used In) Operating Activities	(42,459,103)	(29,370,948)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Changes in Capital Work-In-Progress	-	-
Interest Income Received	6,638	74,035
Withdrawal of / (Investment in) Fixed Deposits	-	1,871,739
Net Cash Flow From / (Used In) Investing Activities	6,638	1,945,774
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (net)	54,528,920	35,862,128
Interest Paid	(12,596,252)	(7,243,688)
Net Cash Flow From / (Used In) Financing Activities	41,932,668	28,618,440
Net Increase / (Decrease) in Cash & Cash Equivalents	(519,797)	1,193,266
Cash & Cash Equivalents at the beginning of the year	1,222,738	29,472
Cash & Cash Equivalents at the end of the year	702,941	1,222,738



RAJASTHAN COLLIERIES LIMITED

Cash Flow Statement for the year ended on 31 March 2020

Notes to Cash Flow Statement:

- (i) Reconciliation of Cash and cash equivalents with the Balance Sheet:

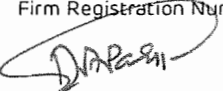
Particulars	As at 31st March, 2020	As at 31st March, 2019
Cash and cash equivalents as per Balance Sheet (Refer note : 5)	702,941	1,222,738

- (ii) As per the amendment in "Ind AS 7 Statement of Cash Flows : Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. There is no other impact on the financial statements due to this amendment.

Particulars	As at 31st March, 2019	Cash Flows	Non Cash Changes	As at 31st March, 2020
Non - Current borrowings	-	-	-	-
Current borrowings	82,217,908	54,528,920	-	136,746,828
Total	82,217,908	54,528,920	-	136,746,828

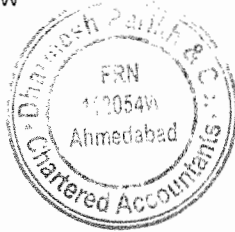
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W


D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date :

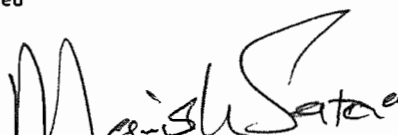
15 APR 2020



For and on behalf of the board of directors of
Rajasthan Collieries Limited


Vinay Prakash
Managing Director
DIN : 03634648

Place : Gurgaon
Date : 13-Apr-2020


Manish Saxena
Director
DIN : 08280514

RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

1 Corporate Information

Rajasthan Collieries Limited is a public limited company domiciled in India and was incorporated under the Companies Act, 1956. The registered office of the Company is located at S-21, Second Floor, Mahima Trinit, Plot No. 5, Swej Farm, New Sanganer Road, Sodala, Jaipur, Rajasthan. Rajasthan Collieries Limited has been incorporated to develop and operate Parsa coal block and Kente Extension coal block. The Company is responsible for undertaking all necessary activities for mining, beneficiation, transportation and delivery of coal from these coal blocks to RVUNL Thermal Power Stations as per Coal Mining and Delivery Agreement.

2 Summary of Significant Accounting Policies

a) Basis of preparation and presentation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

These financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated.

b) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

Estimates and assumptions are required in particular for:

i) Recognition of deferred tax assets:

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

ii) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

c) Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realisation in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

d) Cash And Cash Equivalents (for purposes of Cash Flow Statement)

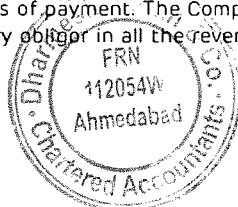
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.



RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

g) Property, Plant & Equipments

Property, Plant and Equipments, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Expenditure incurred relating to project under commissioning for commercial operation of services are classified as Project Development Expenditure and disclosed under fixed assets. The same are allocated to the respective fixed assets on completion of construction / erection of capital assets.

h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

For purposes of subsequent measurement, financial assets and liabilities are classified in various categories as under.

- > at amortised cost
- > fair value through other comprehensive income
- > fair value through profit and loss account

Financial instruments are subsequently measured and accounted based on their category. All financial instruments of the Company are covered under Amortised Cost. After initial measurement, such financial assets and liabilities are subsequently measured using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Impairment of Financial Assets

The Company applies simplified approach model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

i) Employee Benefits

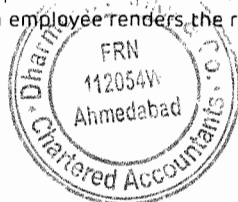
Employee benefits includes salary, wages, gratuity, compensated absences and contribution to provident fund.

Short Term Employees Benefits

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within twelve months of rendering the service.

Defined Contribution Plans

Retirement benefits in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.



RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

Defined Benefit Plans

The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method.

Re-measurements comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss in the line item "Employee Benefits Expense":

- > Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- > Net interest expense or income

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Long Term Employee Benefits

Other long term employee benefits comprise of compensated absences/leaves. The Company allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

k) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party disclosures" has been set out in a separate note. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by management and information available with the Company.

l) Earnings Per Share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

m) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

i) Current Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred Taxation

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax includes MAT tax credit. The Company reviews such tax credit asset at each reporting date to assess its recoverability.



RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

3 Intangible Assets under Development

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Project Development Expenditure		
Coal Block Allocation Fees	34,441,081	34,441,081
Survey Fees	502,500	502,500
Interest Charges	12,351,670	12,351,670
	47,295,251	47,295,251

4 Other Non Current Assets (Unsecured, Considered good)

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Balances with Government Authorities (GST Receivable)	46,987	19,393
	46,987	19,393

5 Cash & Cash Equivalents

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Balances with banks		
- In Current Account	702,941	1,222,738
	702,941	1,222,738

6 Current Loans (Unsecured, considered good)

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Loans to employees	265,336	265,558
	265,336	265,558

7 Other Current Financial Assets (Unsecured, Considered good)

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Other Receivable	36,728,709	28,858,938
	36,728,709	28,858,938

(for dues from the related party, refer note no. 22)

8 Other Current Assets (Unsecured, Considered good)

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Advance against Expenses	348,742	44,901
Deposit	10,000	-
	358,742	44,901



RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

9 Share Capital

	As at 31-Mar-2020		As at 31-Mar-2019	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Authorised shares				
Equity Shares of Rs. 10/- each	25,000,000	250,000,000	25,000,000	250,000,000
Issued, subscribed fully paid-up shares				
Equity shares of Rs. 10/- each fully paid up	500,000	5,000,000	500,000	5,000,000
	500,000	5,000,000	500,000	5,000,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31-Mar-2020		As at 31-Mar-2019	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Equity shares				
At the beginning of the year	500,000	5,000,000	500,000	5,000,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	500,000	5,000,000	500,000	5,000,000

b. Terms / rights attached to equity shares

Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company, after distribution of all preferential amounts.

c. Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

	As at 31-Mar-2020		As at 31-Mar-2019	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Equity Shares				
Adani Enterprises Limited	370,000	3,700,000	370,000	3,700,000
(Holding Company with its nominees)				
	370,000	3,700,000	370,000	3,700,000

d. Details of shareholders holding more than 5% shares in the company

	As at 31-Mar-2020		As at 31-Mar-2019	
	Numbers	% holding	Numbers	% holding
Equity Shares				
Adani Enterprises Limited	370,000	74%	370,000	74%
(Holding Company with its nominees)				
Rajasthan Rajya Vidyut Utpadan	130,000	26%	130,000	26%
Nigam Limited				
	500,000	100%	500,000	100%

10 Long Term Provisions

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Provision for Gratuity	4,672,827	3,638,370
Provision for Compensated Absences	2,646,048	2,449,385
	7,318,875	6,087,755

Note :

Current and non-current classification is done based on actuarial valuation certificate.



RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

11 Trade Payables

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Trade payables		
- Total outstanding dues of micro and small enterprises (Refer Note 23)	-	-
- Total outstanding dues of creditors other than micro and small enterprises	2,897,543	2,229,693
	2,897,543	2,229,693

(for dues to the related party, refer note no. 22)

12 Short Term Borrowings

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Unsecured Loan from Holding Company	136,746,828	82,217,908
	136,746,828	82,217,908

Notes :

Unsecured Corporate Loan is received from the holding company for short-term purposes and it carries an interest rate of 12% p.a..

13 Short Term Provisions

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Provision for Gratuity	655,049	39,984
Provision for Compensated Absences	247,933	181,709
	902,982	221,693

14 Other Current Liabilities

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Statutory Dues Payable (includes TDS, PF)	820,174	809,303
Provision for Expenses	36,786,530	29,253,600
	37,606,704	30,062,903

(for dues to the related party, refer note no. 22)

15 Other Income

	Amt in Rs.	
	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
Interest Income		
Fixed Deposits	6,288	73,675
Others	350	-
	6,638	73,675

16 Employee Benefits Expense

	Amt in Rs.	
	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
Salaries & Bonus	35,900,961	32,889,289
Gratuity & Contribution Expense	3,484,906	2,481,547
Staff Welfare Expenses	459,474	329,938
	39,845,341	35,700,774



RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

17 Finance Costs

	Amt in Rs.	
	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
Interest on Borrowings	12,596,252	7,243,688
Bank Charges	-	59
	12,596,252	7,243,747

18 Other Expenses

	Amt in Rs.	
	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
Legal & Professional Fees	149,236	67,186
Travelling & Conveyance	4,027,544	2,802,153
Communication Expenses	49,411	4,996
Payment to Auditors		
Statutory Audit Fees	20,000	15,000
Other Attestation Services	17,613	12,224
Office Expenses	11,846	41,149
Admin and Other Expenses	11,300	-
Other Miscellaneous Expense	-	6,992
	4,286,950	2,949,700

19 Income Tax Expense

a. Calculation of Deferred Tax Liability / Asset (net)

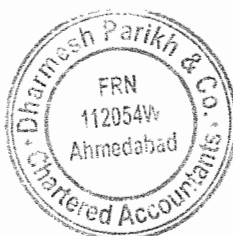
	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Deferred Tax Liabilities	-	-
Deferred Tax Assets		
Carried Forward Losses	23,965,054	11,935,294
	23,965,054	11,935,294

In accordance with the Ind AS 22, the net deferred tax assets of Rs. 2,39,65,054/- (Previous Year Rs. 1,19,35,294/-) will be recognised during period of commencement of Coal Block Operation.

b. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's tax rate :

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March 2020 & 31st March 2019 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

	Amt in Rs.	
	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
Profit Before Tax	(56,721,905)	(45,820,546)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	26.00%
Tax Expense as per Income Tax Act, 1961.	(14,275,769)	(11,913,342)
Tax on expenses not deductible for tax purpose	-	-
Adjustment of earlier years	-	14,125
Current year losses for which no deferred tax asset is recognised	14,275,769	11,913,342
Income tax recognised in profit and loss account at effective rate	-	14,125



RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

20 Financial Instruments and Risk Review

a. Fair Value Measurement and Hierarchy

Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

b. Financial Risk Management Objective and Policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations / projects. The Company's principal financial assets include mainly cash and cash equivalents and deposits. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest risk, credit risk and liquidity risk.

i) Interest risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk.

The risks arising from interest rate movements arise from borrowings with variable interest rates. For sensitivity analysis, the amount of the liability outstanding at the end of the year is assumed to be outstanding for the whole year. A 50 basis point increase or decrease is used for analysis, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	Amt in Rs.	
	As at 31st March 2020	As at 31st March 2019
Total Borrowings at the year end	136,746,828	82,217,908

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit for the year would increase or decrease as follows :

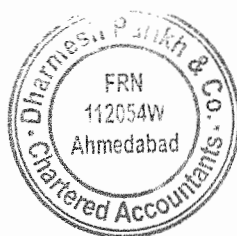
Particulars	Amt in Rs.	
	As at 31st March 2020	As at 31st March 2019
Impact on profit for the year	683,734	411,090

ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

iii) Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.



RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

The tables below provide details regarding contractual maturities of significant liabilities as at the end of each year end presented.

Particulars	Amt in Rs.			
	Less than 1 Year	1 to 5 Years	More than 5 years	Total
As at 31st March, 2020 :				
Borrowings	136,746,828	-	-	136,746,828
Trade Payables	2,897,543	-	-	2,897,543
Total	139,644,371	-	-	139,644,371
As at 31st March, 2019 :				
Borrowings	82,217,908	-	-	82,217,908
Trade Payables	2,229,693	-	-	2,229,693
Total	84,447,601	-	-	84,447,601

iv) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The company monitors capital using gearing ratio, which is net debt (borrowings as detailed in note 12 less cash and bank balances) divided by total capital plus debt.

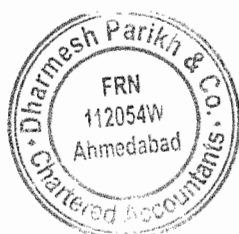
Particulars	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Total Borrowings (Refer note 12)	136,746,828	82,217,908
Less: Cash and Bank Balance (Refer note 5)	702,941	1,222,738
Net Debt (A)	136,043,887	80,995,170
Total Equity (B)	(100,072,889)	(43,103,705)
Total Equity and Net Debt (C = A + B)	35,970,998	37,891,465
Gearing ratio	-	-

21 Contingent Liabilities & Commitments

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Contingent Liabilities, to the extent not provided for	-	-
Commitments	-	-
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	-	-

22 Related Parties

Holding Company	:	Adani Enterprises Limited	
Joint Venturer	:	Rajasthan Rajya Vidyut Utpadan Nigam Limited	
Subsidiary Company	:	Nil	
Fellow Subsidiary	:	Nil	
(with transactions during the year)			
Associates	:	Nil	
Key Management Personnel	:	Mr. Vinay Prakash	Mr. Satya Prakash (Upto 15-Aug-2019)
		Mr. Rajeev Kumar Jain	
		Mr. Rajendra Ingale	
		Mr. Naresh Pal Gangwar (Upto 04-Oct-2019)	
		Mr. Pallakonda Ramesh	
		Mr. Sanjay Kumar Singh (w.e.f. 15-Aug-2019)	
		Mr. Manish Saxena	
		Mr. Kunji Lal Meena (w.e.f 04-Oct-2019 to 06-Mar-2020)	



RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

Information in respect of Related Parties	Amt in Rs. 31-Mar-2020	Amt in Rs. 31-Mar-2019
<u>Loan Received</u>		
Holding Company : Adani Enterprises Limited	61,086,627	79,869,319
<u>Loan Repaid</u>		
Holding Company : Adani Enterprises Limited	6,557,707	44,007,191
<u>Transfer In/Out of Employee Liabilities</u>		
Holding Company : Adani Enterprises Limited	-	6,288,174
<u>Interest Expense</u>		
Holding Company : Adani Enterprises Limited	12,596,252	7,243,688
<u>Unsecured Loan Balance</u>		
Holding Company : Adani Enterprises Limited	136,746,828	82,217,908
<u>Other Receivables</u>		
Holding Company : Adani Enterprises Limited	36,658,964	28,070,606
<u>Other Payables</u>		
Holding Company : Adani Enterprises Limited	1,071,428	-
Joint Venturer : Rajasthan Rajya Vidyut Utpadan Nigam Limited	36,658,964	28,852,447

23 Disclosures under MSMED Act

There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

24 Retirement Benefits

(a) Defined Benefit Obligations :

The Company provides for gratuity for eligible employees in India as per the Payment of Gratuity Act, 1972, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liability in respect of Gratuity is determined based on actuarial valuation done by actuary as at the balance sheet date. Disclosures in respect of the defined benefit obligation (i.e. Gratuity) are as follows.

Particulars	Gratuity	
	As at 31-Mar-2020	As at 31-Mar-2019
i. Change in Obligations during the year		
Present Value of Obligations at the beginning of the year	3,678,354	-
Current Service Cost	572,203	581,236
Interest Cost	280,150	220,704
Benefits paid	-	-
Actuarial (Gains) / Losses	247,279	(29,658)
Acquisition Adjustment	-	2,906,072
Present Value at the end of the year	4,777,986	3,678,354



RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

	As at 31-Mar-2020	As at 31-Mar-2019
ii. Net Asset / (Liability) recognised in the Balance Sheet		
Present Value of Obligations	4,777,986	3,678,354
Fair Value of Plan Assets	-	-
Net Asset / (Liability)	(4,777,986)	(3,678,354)
iii. Expense recognised in the Statement of Profit and Loss		
Current Service Cost	572,203	581,236
Interest Cost	280,150	220,704
Expected Return on Plan Assets	-	-
	852,353	801,940
iv. Expense recognised in Other Comprehensive Income		
Actuarial (Gains) / Losses	247,279	(29,658)
Return on plan assets, excluding amount recognised in net interest expense	-	-
	247,279	(29,658)

v. Actuarial Assumptions & Sensitivity Analysis

The principal actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, turnover rate and mortality. The same are shown below :

	As at 31-Mar-2020	As at 31-Mar-2019
Discount Rate	6.70%	7.60%
Expected Rate of Return on Plan Assets	NA	NA
Mortality / Pre-retirement	IALM 12-14 Ultimate	IALM 06-08 Ultimate
Turnover Rate		
Up to 30 years	5.00%	1.00%
31 to 44 years	3.00%	1.00%
Above 44 years	1.00%	1.00%
Rate of Escalation in Salary (p.a.)	8.00%	8.00%

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

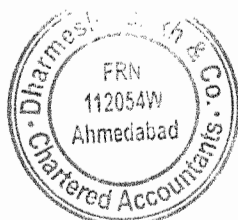
Particulars	Increase in assumptions		Decrease in assumptions	
	As at 31-Mar-2020	As at 31-Mar-2019	As at 31-Mar-2020	As at 31-Mar-2019
Discount Rate (- / + 1%)	4,195,736	3,186,526	5,465,092	4,265,746
Salary Growth Rate (- / + 1%)	5,449,371	4,257,511	4,197,239	3,184,003
Attrition Rate (- / + 50%)	4,724,242	3,666,222	4,836,793	3,690,791
Mortality Rate (- / + 10%)	4,776,314	3,678,129	4,779,664	3,678,579

vi. Maturity Profile of Obligations

The average duration of the defined benefit plan obligation at the end of the reporting period is 14 years . The expected maturity analysis of gratuity benefits is as follows :

	As at 31-Mar-2020	As at 31-Mar-2019
Less than a year	105,159	39,984
Between 2 to 5 years	881,529	629,357
Between 6 to 10 years	482,991	381,175
Beyond 10 years	11,323,699	11,732,910

vii. As defined benefit plans of both i.e. Gratuity and Leave Encashment are non-funded, no data is presented as to fair value of plan assets and asset liability matching.



RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2020

(b) Defined Benefit Contributions :

The company operates defined benefit contribution in the form of Provident Fund, liability in respect of which is provided for on actual contribution basis.

(c) Other Long Term Employee Benefits :

Other long term employee benefits comprise of compensated absences/leaves, which are recognised based on actuarial valuation. The actuarial liability for compensated absences as at the year ended 31st March, 2020 is Rs. 28,93,981.

25 Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

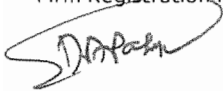
26 Earning Per Share (EPS)

	Amt in Rs.	
	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
Profit / (Loss) for calculation of basic and diluted EPS	(56,721,905)	(45,834,671)
Weighted average number of equity shares for calculating Basic EPS	500,000	500,000
Weighted average number of equity shares for calculating Diluted EPS	500,000	500,000
Face value of equity shares	10	10
Basic Earning Per Share	(113.44)	(91.67)
Diluted Earning Per Share	(113.44)	(91.67)

27 Other Disclosures

- (a) The financial statements were approved for issue by the board of directors on 13th April 2020.
- (b) Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification. Further, the figures have been rounded off to the nearest rupee.

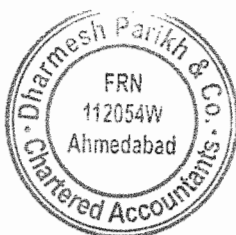
As per our report of even date
For **Dharmesh Parikh & Co.**
Chartered Accountants
Firm Registration Number : 112054W


D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad

Date :


15 APR 2020



For and on behalf of the board of directors of
Rajasthan Collieries Limited


Vinay Prakash
Managing Director
DIN : 03634648

Place : Gurgaon
Date : 13-Apr-2020


Manish Saxena
Director
DIN : 08280514