

TALABIRA (ODISHA) MINING PRIVATE LIMITED

Balance Sheet as at 31 March 2021

			(Amt in Rs.)
	Notes	As at 31-Mar-2021	As at 31-Mar-2020
ASSETS			
(I) Non-Current Assets			
(a) Property, Plant and Equipment	3	5,94,04,847	1,47,24,765
(b) Capital Work-In-Progress	4	3,22,37,480	62,05,35,426
(c) Intangible Assets	3	62,99,09,747	-
(d) Financial Assets			
(i) Other Financial Assets	5	3,84,79,07,176	-
(e) Deferred Tax Asset		9,02,28,748	-
(f) Income Tax Assets (net)	6	2,66,81,983	-
(g) Other Non-Current Assets	7	15,62,099	35,42,250
Total Non-Current Assets		4,68,79,32,080	63,88,02,441
(II) Current Assets			
(a) Inventories	8	17,04,339	-
(b) Financial Assets			
(i) Trade Receivables	9	5,19,55,294	-
(ii) Cash & Cash Equivalents	10	77,34,242	83,87,004
(iii) Loans	11	1,85,122	65,083
(iv) Other Financial Assets	12	13,68,10,220	2,27,619
(c) Other Current Assets	13	4,63,63,252	7,62,35,874
Total Current Assets		24,47,52,469	8,49,15,580
Total Assets		4,93,26,84,549	72,37,18,021
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	1,96,07,840	1,96,07,840
(b) Other Equity		(26,51,24,153)	(13,60,026)
		(24,55,16,313)	1,82,47,814
LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Non-Current Financial Liabilities	15	12,03,342	24,07,810
(b) Provisions	16	3,76,03,958	2,40,86,475
(c) Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		3,88,07,300	2,64,94,285
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	4,94,08,72,198	57,62,47,556
(ii) Trade Payables	18		
- Total Outstanding dues of micro and small enterprises		46,30,883	9,12,134
- Total Outstanding dues of creditors other than micro and small enterprises		15,26,10,769	7,98,69,840
(iii) Other Current Financial Liabilities	19	2,14,47,939	56,33,212
(b) Other Current Liabilities	20	1,77,67,786	1,28,62,658
(c) Provisions	21	20,63,987	34,50,522
Total Current Liabilities		5,13,93,93,563	67,89,75,922
Total Liabilities		5,17,82,00,863	70,54,70,207
Total Equity and Liabilities		4,93,26,84,549	72,37,18,021

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

As per our report of even date
For **Dharmesh Parikh & Co LLP**
Chartered Accountants
Firm Registration Number : 112054W/W100725

D. A. Parikh
Partner
Membership No. 045501

Place : **Ahmedabad**
Date : **29.04.2021**



For and on behalf of the board of directors of
Talabira (Odisha) Mining Private Limited

Manish Saxena
Director
DIN : 08280514

Place : **Gurgaon**
Date : **29.04.2021**

Rajendra Singh
Director
DIN : 05304897

Place : **Ahmedabad**
Date : **29.04.2021**

TALABIRA (ODISHA) MINING PRIVATE LIMITED
Statement of Profit and Loss for the year ended on 31 March 2021

		(Amt in Rs.)	
	Notes	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
a) Income			
Revenue from Operations	22	41,08,31,824	-
Other Income	23	36,72,99,245	17,008
Total Income		77,81,31,069	17,008
b) Expenses			
Operating Expenses	24	26,19,82,243	-
Employee Benefits Expense	25	17,06,08,659	-
Finance Costs	26	48,06,70,464	-
Depreciation and Amortisation Expense		2,50,41,789	-
Other Expenses	27	18,91,92,348	80,539
Total Expenses		1,12,74,95,503	80,539
c) Profit / (Loss) Before Tax		(34,93,64,434)	(63,531)
d) Tax Expense			
Current Tax		-	-
Adjustment of Earlier Years		13,783	31,574
Deferred Tax		(8,90,28,937)	-
Total Tax Expenses		(8,90,15,154)	31,574
e) Profit / (Loss) For The Year		(26,03,49,280)	(95,105)
f) Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
(a) Remeasurement gains (losses) on defined benefit plans		(46,14,659)	-
(b) Income tax relating to these items		11,99,811	-
Total Other Comprehensive Income		(34,14,848)	-
g) Total Comprehensive Income / (Loss) for the Year		(26,37,64,128)	(95,105)
h) Earning per Equity Share (Face value of Rs.10 each)	34		
Basic		(132.78)	(0.05)
Diluted		(132.78)	(0.05)

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Chartered Accountants
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Manish Saxena

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Director
DIN : 08280514

Place : **Gurgaon**
Date : **29.04.2021**

Rajendra Ingale

Rajendra Ingale
Director
DIN : 05304897

Place : **Ahmedabad**
Date : **29.04.2021**

TALABIRA (ODISHA) MINING PRIVATE LIMITED

Statement of Changes in Equity for the year ended on 31 March 2021

A. Equity Share Capital

Particulars	No. of Shares	Amt in Rs.
Balance as at 1st April, 2019	19,60,784	1,96,07,840
Changes in equity share capital during the year:	-	-
Balance as at 31st March, 2020	19,60,784	1,96,07,840
Changes in equity share capital during the year:	-	-
Balance as at 31st March, 2021	19,60,784	1,96,07,840

B. Other Equity

Particulars	Reserves and Surplus	(Amt in Rs.)
	Retained Earnings	Total
Balance as at 1st April 2019	(12,64,921)	(12,64,921)
Profit/(Loss) for the year	(95,105)	(95,105)
Other comprehensive income for the year	-	-
Total Comprehensive Income/(Loss) for the year	(95,105)	(95,105)
Balance as at 31st March, 2020	(13,60,026)	(13,60,026)
Balance as at 1st April 2020	(13,60,026)	(13,60,026)
Profit/(Loss) for the year	(26,03,49,280)	(26,03,49,280)
Other comprehensive income for the year	(34,14,848)	(34,14,848)
Total Comprehensive Income/(Loss) for the year	(26,37,64,128)	(26,37,64,128)
Balance as at 31st March, 2021	(26,51,24,153)	(26,51,24,153)

Note: Retained earnings are the profits that the company has earned till date, less any transfers to General Reserves, Dividend or other distributions paid to share holders.

As per our report of even date
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

For and on behalf of the board of directors of
Talabira (Odisha) Mining Private Limited

D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 29.04.2021

Manish Saxena
Director
DIN : 08280514

Place : Gurgaon
Date : 29.04.2021

Rajendra Ingale
Director
DIN : 05304897

Place : Ahmedabad
Date : 29.04.2021



TALABIRA (ODISHA) MINING PRIVATE LIMITED
Statement of Cash Flow for the year ended on 31 March 2021

	(Amt in Rs.)	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(34,93,64,434)	(63,531)
Adjustment on account of :		
Finance Cost	48,06,70,464	-
Interest Income	(418)	(17,008)
Operating Profit / (Loss) Before Working Capital Changes	13,13,05,612	(80,539)
Movements in Working Capital :		
(Increase) / Decrease in Other Non-Current Assets	-	61,46,647
(Increase) / Decrease in Trade Receivables	(5,19,55,294)	-
(Increase) / Decrease in Loans	(1,20,039)	(33,924)
(Increase) / Decrease in Other Current Financial Assets	(11,80,41,241)	26,59,646
(Increase) / Decrease in Other Current Assets	2,98,72,622	(7,57,72,265)
(Increase) / Decrease in Inventories	(17,04,339)	-
Increase / (Decrease) in Trade Payables	7,64,59,679	8,07,65,319
Increase / (Decrease) in Other Current Financial Liabilities	1,08,39,934	17,72,932
Increase / (Decrease) in Other Current Liabilities	49,05,128	85,95,515
Increase / (Decrease) in Other Non-Current Financial Liabilities	(12,04,468)	24,07,810
Increase / (Decrease) in Current and Non-Current Provisions	87,16,100	72,45,661
Cash Generated from Operations	8,90,73,692	3,37,06,802
Less : Income Taxes Paid (Net of Refunds)	2,78,95,577	(1,95,369)
Net Cash Generated From / (Used in) Operating Activities	6,11,78,115	3,39,02,171
II. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment (including adjustment of increase / decrease of Capital Work In Progress, Capital creditors and advances)	(7,93,36,939)	(43,08,47,677)
Interest Income Received	(1,85,40,942)	53,300
Fixed Deposit given	(3,84,79,07,176)	-
Redemption of / (Investment) in Bank Deposits	-	-
Net Cash Generated From / (Used in) Investing Activities	(3,94,57,85,056)	(43,07,94,377)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) Borrowings (net)	1,94,58,50,094	44,90,76,340
Finance Cost Paid	(48,06,70,464)	(4,33,40,174)
Payment on account of Lease Liability	-	(14,07,000)
Bank Overdraft Facility	2,41,87,74,548	-
Net Cash Generated From / (Used in) Financing Activities	3,88,39,54,179	40,43,29,166
Net Increase / (Decrease) in Cash & Cash Equivalents	(6,52,763)	74,36,960
Cash & Cash Equivalents at the beginning of the year	83,87,004	9,50,044
Cash & Cash Equivalents at the end of the year	77,34,242	83,87,004



TALABIRA (ODISHA) MINING PRIVATE LIMITED
Statement of Cash Flow for the year ended on 31 March 2021

Notes to Statement of Cash Flow:

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

Particulars	(Amt in Rs.)	
	As at 31st March, 2021	As at 31st March, 2019
Cash and cash equivalents as per Balance Sheet (Refer note 10)	77,34,242	83,87,004

(ii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are included below:

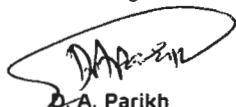
Particulars	(Amt in Rs.)			
	As at 01-Apr-2020	Cash Flows	Non Cash Changes	As at 31-Mar-2021
Current borrowings	57,62,47,556	4,36,46,24,642	-	4,94,08,72,198
Total	57,62,47,556	4,36,46,24,642	-	4,94,08,72,198

(iii) The statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

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

As per our report of even date
For **Dharmesh Parikh & Co LLP**
Chartered Accountants
Firm Registration Number : 112054W/W100725

For and on behalf of the board of directors of
Talabira (Odisha) Mining Private Limited


D.A. Parikh

Partner
Membership No. 045501

Place : **Ahmedabad**
Date : **29.04.2021**




Manish Saxena

Director
DIN : 08280514

Place : **Gurgaon**
Date : **29.04.2021**


Rajendra Ingale

Director
DIN : 05304897

Place : **Ahmedabad**
Date : **29.04.2021**

3 Property, Plant & Equipments

Particulars	Property, Plant & Equipments								Intangible Assets			Grand Total
	Buildings	ROU Buildings	Plant & Machinery	Office Equipments	Electrical Installation	Vehicles	Furniture & Fixture	Computer Equipments	Computer Software	Mine Development Right	Total	
A. Year Ended 31 March 2020												
Gross Carrying Value as at 01-Apr-19												
Opening Gross Carrying Amount	11,86,863	-	5,53,157	5,69,844	8,45,000	16,313	-	-	-	-	-	31,71,177
Addition during the year	12,95,000	48,05,867	8,25,000	4,11,217	-	24,87,694	5,22,415	41,71,969	-	-	-	1,45,19,162
Deduction during the year	-	-	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Value as at 31-Mar-20	24,81,863	48,05,867	13,78,157	9,81,061	8,45,000	25,04,007	5,22,415	41,71,969	-	-	-	1,76,90,340
Accumulated Depreciation as at 01-Apr-19												
Opening Accumulated Depreciation	1,90,352	-	8,619	28,273	7,127	139	-	-	-	-	-	2,42,510.45
Depreciation during the year	7,20,582	12,51,115	42,287	1,39,841	84,500	2,481	8,896	4,73,364	-	-	-	27,23,064
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation as at 31-Mar-20	9,18,934	12,51,115	50,906	1,68,114	91,627	2,619	8,896	4,73,364	-	-	-	29,65,575
Net Carrying Amount as at 31-Mar-20	15,62,929	35,54,752	13,27,251	8,12,948	7,53,373	25,01,388	5,13,519	36,98,605	-	-	-	1,47,24,765
B. Year Ended 31 March 2021												
Gross Carrying Value as at 01-Apr-20												
Opening Gross Carrying Amount	24,81,863	48,05,867	13,78,157	9,81,061	8,45,000	25,04,007	5,22,415	41,71,969	-	-	-	1,76,90,340
Additions during the year	36,07,963	-	2,37,22,410	28,39,109	89,31,239	70,58,692	3,19,872	51,33,122	10,01,620	64,73,05,830	64,83,07,450	69,99,19,857
Deduction during the year	-	-	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Value as at 31-Mar-21	60,89,826	48,05,867	25,10,568	38,20,171	97,76,239	95,62,699	8,42,287	93,05,090	10,01,620	64,73,05,830	64,83,07,450	71,76,10,197
Accumulated Depreciation as at 01-Apr-20												
Opening Accumulated Depreciation	9,18,934	12,51,115	50,906	1,68,114	91,627	2,619	8,896	4,73,364	-	-	-	29,65,575
Depreciation during the year	11,28,470	12,51,115	9,70,257	4,06,430	6,02,500	5,11,274	60,486	20,01,793	32,885	1,83,64,818	1,83,97,703	2,53,30,028
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation as at 31-Mar-21	20,47,404	25,02,229	10,21,163	5,74,544	6,94,127	5,13,894	69,382	24,75,157	32,885	1,83,64,818	1,83,97,703	2,82,95,603
Net Carrying Amount as at 31-Mar-21	40,42,422	23,03,638	2,40,79,404	32,45,627	90,82,111	90,48,805	7,72,905	68,29,934	9,68,735	62,89,41,012	62,99,09,747	68,93,14,594



1 Corporate Information

Talabira (Odisha) Mining Private Limited is a private limited company domiciled in India and was incorporated under the Companies Act, 2013. The registered office of the Company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India. The company was incorporated in order to spearhead all mining projects in the state of Odisha. The company has commenced its operations and delivery of coal to the mine owner during the financial year.

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 and generally accepted accounting principles in India.

These financial Statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. 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.

Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;
- iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

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.

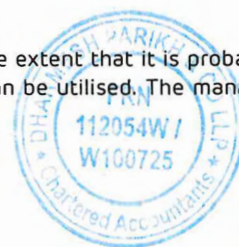
Estimates and assumptions are required in particular for:

i) Useful life of tangible assets:

Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

ii) 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.



iii) 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.

iv) Determination of lease term & Discount Rate:

Lease Term:

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Discount Rate:

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

c) 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.

d) 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.

e) Revenue Recognition

i) Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers.

ii) 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.

f) 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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

Depreciation of Property, Plant and Equipments is provided on Straight Line Method based on the useful life of the assets in the manner specified in Schedule II of the Companies Act 2013. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Expenditure incurred relating to project under commissioning for commercial operation of services are classified as Project Development Expenditure and disclosed under Capital Work in Progress. The same are allocated to the respective Property, Plant & Equipments on completion of construction / erection of capital assets.



g) 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 expected credit losses (ECL) 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.

h) 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.

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 recognizes contribution payable to the provident fund scheme as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.



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, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), 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. Remeasurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset

The Company 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 Current and Non-Current liability based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

j) Segment Accounting

In accordance with Companies (Indian Accounting Standard) Rules, 2015 (as amended), the company has determined its business segment as Mining Services. Since, there are no other business segments in which the company operates, there are no other primary reportable segments. Further since the company's services are limited to the operation of allocated mine, it operates in a single geographical segment. Therefore, the segment revenue, results, segment assets, segment liabilities, total cost incurred to acquire segment assets, depreciation charge are all as reflected in the financial statements.

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

In the absence of any taxable income, provision for taxation has not been made in accordance with the income tax laws prevailing for the relevant assessment year.

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.



n) Impairment of Non-Financial Asset

The carrying amount of assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.

The impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in the use which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognised in the Statement of Profit and Loss.

o) Leases

The Company assess whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

i) Company as a Lessee:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

ii) Company as a lessor:

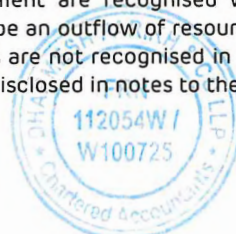
Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Operating lease

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

p) 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.



4 Capital Work-In-Progress

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Capital Inventories	86,43,641	37,30,138
Project Development Expenditure	2,35,93,840	61,68,05,288
	3,22,37,480	62,05,35,426
Details of Project Development Expenditure		
Project Expenses	27,62,63,773	24,04,88,361
Employee Benefit Expenses	28,74,98,690	27,64,15,838
Travelling & Conveyance	3,29,33,913	3,15,63,974
Office & Administrative Expenses	1,39,65,905	1,31,42,287
Finance Cost	5,74,36,045	5,26,79,106
Depreciation	32,53,408	29,65,168
Interest Income	(4,52,064)	(4,49,446)
Less: Project capitalised during the year	(64,73,05,830)	-
	2,35,93,840	61,68,05,288

5 Other Financial Assets

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Fixed Deposits with maturity over 12 months	3,74,47,00,000	-
Deposits	10,32,07,176	-
	3,84,79,07,176	-

(The above Fixed deposit is lien marked against OD/8G facilities being availed by the company and other group companies.)

6 Income Tax Assets (net)

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Advance payment of income tax (net of provision)	2,66,81,983	-
	2,66,81,983	-

7 Other Non-Current Assets (Unsecured, Considered good)

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Capital advances	15,62,099	35,42,250
	15,62,099	35,42,250

8 Inventories (Valued at lower of Cost or Net realisable value)

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Stores and consumables	17,04,339	-
	17,04,339	-

9 Trade Receivables

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Unsecured, considered good	5,19,55,294	-
	5,19,55,294	-



10 Cash & Cash Equivalents

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Balances with banks		
- In Current Account	77,34,242	79,07,918
- Deposits with original maturity of between three to twelve months	-	4,79,086
	77,34,242	83,87,004

11 Loans

(Unsecured, Considered good)

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Loans to employees	1,85,122	65,083
	1,85,122	65,083

12 Other Current Financial Assets

(Unsecured, Considered good)

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Security Deposit	3,88,538	2,25,000
Interest accrued but not due	1,85,43,979	2,619
Unbilled revenue	11,78,77,003	-
	13,68,10,220	2,27,619

(for dues from the related party, refer note 32)

13 Other Current Assets

(Unsecured, Considered good)

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Advances to suppliers	62,62,883	3,12,87,473
Advance to Employees	1,39,609	1,85,000
Balances with Government Authorities	3,96,98,959	4,47,63,401
Prepaid Expenses	2,61,801	-
	4,63,63,252	7,62,35,874

14 Equity Share Capital

	As at 31-Mar-2021		As at 31-Mar-2020	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Authorised shares				
Equity shares of Rs. 10/- each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued, subscribed and fully paid-up shares				
Equity shares of Rs. 10/- each fully paid up	19,60,784	1,96,07,840	19,60,784	1,96,07,840
	19,60,784	1,96,07,840	19,60,784	1,96,07,840

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

	As at 31-Mar-2021		As at 31-Mar-2020	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Equity shares				
At the beginning of the year	19,60,784	1,96,07,840	19,60,784	1,96,07,840
Issued during the year	-	-	-	-
Outstanding at the end of the year	19,60,784	1,96,07,840	19,60,784	1,96,07,840

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 company

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-2021		As at 31-Mar-2020	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Equity Shares				
Adani Enterprises Limited	19,60,784	1,96,07,840	19,60,784	1,96,07,840
(Holding Company with its nominees)	19,60,784	1,96,07,840	19,60,784	1,96,07,840

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

	As at 31-Mar-2021		As at 31-Mar-2020	
	Numbers	% holding	Numbers	% holding
Equity Shares				
Adani Enterprises Limited	19,60,784	100%	19,60,784	100%
(Holding Company with its nominees)	19,60,784	100%	19,60,784	100%



15 Other Non-Current Financial Liabilities

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Finance Lease Obligation (Ref. note 35)	12,03,342	24,07,810
	12,03,342	24,07,810

16 Non-Current Provisions

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Provision for Gratuity (Ref. note 31)	2,21,95,073	1,44,57,229
Provision for Compensated Absences (Ref. note 31)	1,54,08,885	96,29,246
	3,76,03,958	2,40,86,475

Note :

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

17 Current Borrowings

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Unsecured borrowings from Related Parties (Ref. note 32)	2,52,20,97,650	57,62,47,556
Bank Overdraft Facility	2,41,87,74,548	-
	4,94,08,72,198	57,62,47,556

Note :

Unsecured Corporate Loan is received from the holding company, repayable on demand and it carries an interest rate of 12% p.a..

18 Trade Payables

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Trade payables		
- Total outstanding dues of micro and small enterprises	46,30,883	9,12,134
- Total outstanding dues of creditors other than micro and small enterprises	15,26,10,770	7,98,69,840
	15,72,41,654	8,07,81,974

19 Other Current Financial Liabilities

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Capital Creditors	88,35,074	38,60,280
Retention Money	1,11,67,618	3,71,713
Current maturities of Finance Lease Obligation (Ref. note 35)	14,45,248	14,01,219
	2,14,47,939	56,33,212

20 Other Current Liabilities

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Payable Staff Imprest	5,30,847	-
Statutory Dues Payable (includes TDS, PF and Others)	1,72,36,939	1,28,62,658
	1,77,67,786	1,28,62,658



21 Current Provision

Provision for Gratuity (Ref. note 31)
Provision for Compensated Absences (Ref. note 31)

Amt in Rs.	
As at 31-Mar-2021	As at 31-Mar-2020
3,66,717	14,35,569
16,97,270	20,14,953
20,63,987	34,50,522

Note :

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

22 Revenue from Operations

Revenue from Operations
Mining Service Fees

Amt in Rs.	
For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
41,08,31,824	-
41,08,31,824	-

23 Other Income

Interest Income
From Bank
Others
Interest Income on Delayed Payment From Customer
Other Miscellaneous Income

Amt in Rs.	
For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
26,75,36,628	-
418	17,008
11,82,257	-
9,85,79,942	-
36,72,99,245	17,008

24 Operating Expenses

Coal Extraction & Blasting Expenses
Equipment Hiring Charges

Amt in Rs.	
For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
24,85,98,680	-
1,33,83,563	-
26,19,82,243	-

25 Employee Benefits Expense

Salaries & Wages
Contribution to Provident & Other Funds
Staff Welfare Expenses

Amt in Rs.	
For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
15,52,69,776	-
1,18,40,099	-
34,98,784	-
17,06,08,659	-

26 Finance Costs

Interest on Borrowings
Interest - Others
Bank Charges

Amt in Rs.	
For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
47,58,04,341	-
4,38,813	-
44,27,310	-
48,06,70,464	-



27 Other Expenses

	Amt in Rs.	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Rent	2,84,908	-
Power and Fuel	7,94,389	-
Consumption of Stores & Spares	24,79,853	-
Legal & Professional Fees	13,06,15,651	22,222
Repairs & Maintenance	41,54,634	-
Travelling & Conveyance Expenses	1,18,52,742	-
Payment to Auditors		
Statutory Audit Fees	30,000	25,000
Tax Audit Fees	30,000	-
Other Attestation Services	11,000	33,317
Other Reimbursements	612	-
Manpower Services	1,40,72,291	-
Laboratory & Testing Expenses	9,54,933	-
Communication Expenses	5,33,152	-
Office Expenses	27,01,450	-
Fines & Penalties	2,61,009	-
Advance Balances Written Off	3,01,000	-
Safety & Security Expenses	62,90,494	-
Horticulture Expenses	50,69,123	-
Miscellaneous Expenses	65,57,797	-
CSR Expenses	21,97,312	-
	18,91,92,348	80,539

28 Income Tax Expense

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

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Deferred Tax Liabilities		
Deferred Tax Assets		
Expenses deductible on payment basis	33,79,007	-
Difference in tax base of assets	37,49,795	-
Carried Forward Losses & Allowances	8,30,99,946	3,13,572
	9,02,28,748	3,13,572

b. The gross movement in the deferred tax account for the year ended 31st March 2021 and 31st March 2020, are as follows:

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Net deferred income tax asset at the beginning	-	-
Tax (Expenses) / Income recognised in:		
Statement of Profit and Loss		
Expenses deductible on payment basis	21,79,196	-
Difference in tax base of assets	37,49,795	-
Carried Forward Losses & Allowances	8,30,99,946	-
Other Comprehensive Income		
Net Loss/(Gain) on remeasurements of defined benefit plans	11,99,811	-
Net deferred income tax asset/Liability at the end	9,02,28,748	-

c. 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 2021 & 31st March 2020 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

	Amt in Rs.	
	31-Mar-2021	31-Mar-2020
Profit/ (Loss) Before Tax	(34,93,64,434)	(63,531)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	26.00%	26.00%
Tax Expense as per Income Tax Act, 1961.	(9,08,34,753)	(16,518)
Corporate Social Responsibility Expenses	5,71,301	-
Current year losses for which no deferred tax asset is recognised	-	16,518
Tax Adjustments of earlier years	13,783	-
Other adjustments	20,921	-
Income tax recognised in statement of Profit and Loss at effective rate	(9,02,28,748)	-



29 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 other assets. 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 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 2021	As at 31st March 2020
Total Borrowings at the year end	4,94,08,72,198	57,62,47,556

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 2021	As at 31st March 2020
Impact on profit for the year	2,47,04,361	28,81,238

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.

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, 2021 :				
Borrowings	4,94,08,72,198	-	-	4,94,08,72,198
Trade Payables	15,72,41,653	-	-	15,72,41,653
Other Financial Liabilities	2,14,47,939	12,03,342	-	2,26,51,281
Total	5,11,95,61,790	12,03,342	-	5,12,07,65,132

Particulars	(Amt in Rs.)			
	Less than 1 Year	1 to 5 Years	More than 5 years	Total
As at 31st March, 2020 :				
Borrowings	57,62,47,556	-	-	57,62,47,556
Trade Payables	8,07,81,974	-	-	8,07,81,974
Other Financial Liabilities	56,33,212	24,07,810	-	80,41,022.03
Total	66,26,62,742	24,07,810	-	66,50,70,552



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 17 less cash and bank balances) divided by total capital plus debt.

Particulars	(Amt in Rs.)	
	As at 31st March, 2021	As at 31st March, 2020
Total Borrowings (Refer note 17)	4,94,08,72,198	57,62,47,556
Less: Cash and Bank Balances (Refer note 10)	77,34,242	83,87,004
Net Debt (A)	4,93,31,37,956	56,78,60,551
Total Equity (B)	(24,55,16,313)	1,82,47,814
Total Equity and Net Debt (C = A + B)	4,68,76,21,643	58,61,08,366
Gearing Ratio	105%	97%

30 Contingent Liabilities & Commitments

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Contingent Liabilities, to the extent not provided for Commitments	-	-
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	13,26,00,737	19,99,20,045
	13,26,00,737	19,99,20,045

31 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	(Amt in Rs.)	
	Gratuity	
	As at 31-Mar-2021	As at 31-Mar-2020
i. Change in Obligations during the year		
Present Value of Obligations at the beginning of the year	1,58,92,798	1,13,41,779.00
Current Service Cost	31,27,152	25,77,648
Interest Cost	10,72,239	8,53,926
Benefits paid	(22,67,152)	-
Actuarial (Gains) / Losses	46,14,659	12,49,227
Acquisition Adjustment	1,22,094	(1,29,782)
Present Value at the end of the year	2,25,61,790	1,58,92,798
ii. Net Asset / (Liability) recognised in the Balance Sheet		
Present Value of Obligations	2,25,61,790	1,58,92,798
Fair Value of Plan Assets	-	-
Net Asset / (Liability)	(2,25,61,790)	(1,58,92,798)
iii. Expense recognised in the Statement of Profit and Loss		
Current Service Cost	31,27,152	25,77,648
Interest Cost	10,72,239	8,53,926
Expected Return on Plan Assets	-	-
	41,99,391	34,31,574



iv. Expense recognised in Other Comprehensive Income

Actuarial (Gains) / Losses	46,14,659	12,49,227
Return on plan assets, excluding amount recognised in net interest expense	-	-
	46,14,659	12,49,227

Note : Expenses to be charged to statement of profit & Loss and Other Comprehensive Income are recognised under Project Development Expenditure.

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-2021	As at 31-Mar-2020
Discount Rate	6.70%	6.70%
Expected Rate of Return on Plan Assets	NA	NA
Mortality / Pre-retirement	IALM 06-08 Ultimate	IALM 06-08 Ultimate
Turnover Rate		
Upto 30 years	5.40%	5.00%
31 to 44 years	3.00%	3.00%
Above 44 years	1.00%	1.00%
Rate of Escalation in Salary (p.a.)	10.00%	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	Amt in Rs.			
	Increase in assumptions		Decrease in assumptions	
	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2021	As at 31-Mar-2020
Discount Rate (- / + 1%)	1,97,93,073	1,41,30,847	2,58,64,690	1,79,83,663
Salary Growth Rate (- / + 1%)	2,57,25,394	1,79,35,675	1,98,46,680	1,41,35,385
Attrition Rate (- / + 50%)	2,18,48,551	1,56,65,888	2,33,69,407	1,61,44,014
Mortality Rate (- / + 10%)	2,25,40,434	1,58,87,523	2,25,83,240	1,58,98,093

vi. Maturity Profile of Obligations

The average duration of the defined benefit plan obligation at the end of the reporting period is 14 years (31 March 2020: 12 years). The expected maturity analysis of gratuity benefits is as follows :

	As at 31-Mar-2021	As at 31-Mar-2020
Less than a year	3,66,717	14,35,569
Between 2 to 5 years	40,45,922	34,85,127
Between 6 to 10 years	67,80,214	43,45,763
Beyond 10 years	5,19,84,902	3,17,74,002

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.

(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. Contributions to Defined Contribution Plan, recognised as expense for the year is Rs. 79,70,190/- (Previous Year Rs. 67,79,506/-).

(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, 2021 is Rs. 1,71,06,155/- (Previous Year Rs. 1,16,44,199/-).



32 Related Parties

Holding Company	: Adani Enterprises Limited
Subsidiary Company & Associates	: Nil
Fellow Subsidiary Company (with transactions during the year)	: Gare Palma III Collieries Limited : Alluvial Mineral Resources Private Limited : Adani Resources Private Limited : Bailadila Iron Ore Mining Private Limited : Kurmitar Iron Ore Mining Private Limited : Gare Palma II Collieries Private Limited : Gidhmuri Paturia Collieries Private Limited : Parsa Kente Collieries Limited
Key Management Personnel	: Rajendra Ingale : Manoj Kumar Agarwal : Manish Saxena
Enterprises over which above have significant influence	: Sarguja Rail Corridor Private Limited : Adani Logistics Limited : Adani Institute for Education : Karnavati Aviation Pvt. Ltd. : Adani Township & Real Estate Company Private Limited : Raipur Energen Limited : Adani Township & Real Estate Company Private Limited

Information in respect of Related Parties	Amt in Rs. 31-Mar-2021	Amt in Rs. 31-Mar-2020
<u>Borrowing Received</u>		
Holding Company : Adani Enterprises Limited	12,64,11,75,094	44,90,76,340
<u>Borrowing Repaid</u>		
Holding Company : Adani Enterprises Limited	10,69,53,25,000	-
<u>Services Availed</u>		
Holding Company : Adani Enterprises Limited	11,46,67,007	6,18,79,890
Fellow Subsidiary : Gare Palma III Collieries Limited	1,14,58,599	-
Fellow Subsidiary : Alluvial Mineral Resources Private Limited	12,62,493	-
Fellow Subsidiary : Adani Resources Private Limited	8,62,097	-
Entity under Common Influence : Adani Institute for Education	2,30,000	-
Entity under Common Influence : Karnavati Aviation Pvt. Ltd.	47,01,708	3,04,514
Entity under Common Influence : Adani Township & Real Estate Company Private Limited		2,230
<u>Services Provided</u>		
Holding Company : Adani Enterprises Limited	4,29,46,971	-
Fellow Subsidiary : Bailadila Iron Ore Mining Private Limited	91,37,654	-
Fellow Subsidiary : Kurmitar Iron Ore Mining Private Limited	54,82,592	-
Fellow Subsidiary : Gare Palma II Collieries Private Limited	2,15,64,863	-
Fellow Subsidiary : Gare Palma III Collieries Limited	45,68,826	-
Fellow Subsidiary : Gidhmuri Paturia Collieries Private Limited	18,98,784	-
Entity under Common Influence : Sarguja Rail Corridor Private Limited	47,03,010	-
<u>Transfer In of Employee Liabilities</u>		
Holding Company : Adani Enterprises Limited	1,68,070	-
Fellow Subsidiary : Parsa Kente Collieries Limited	1,11,346	-
Fellow Subsidiary : Kurmitar Iron Ore Mining Private Limited	13,978	-
Entity under Common Influence : Raipur Energen Limited	7,44,313	-
<u>Transfer Out of Employee Liabilities</u>		
Holding Company : Adani Enterprises Limited	24,683	1,70,398
Fellow Subsidiary : Gidhmuri Paturia Collieries Private Limited	6,80,446	-
Fellow Subsidiary : Kurmitar Iron Ore Mining Private Limited	1,02,342	-
Fellow Subsidiary : Parsa Kente Collieries Limited	6,05,728	-
<u>Purchase of Fixed Assets</u>		
Holding Company : Adani Enterprises Limited	9,30,170	-
Entity under Common Influence : Sarguja Rail Corridor Private Limited	-	-



Information in respect of Related Parties	Amt in Rs. 31-Mar-2021	Amt in Rs. 31-Mar-2020
Interest Expense		
Holding Company : Adani Enterprises Limited	45,04,81,271	3,89,18,174
Dues Receivable / (Payable) outstanding at the period end		
Holding Company : Adani Enterprises Limited	(2,56,23,230)	(6,25,28,249)
Fellow Subsidiary : Bailadila Iron Ore Mining Private Limited	21,81,353	-
Fellow Subsidiary : Alluvial Mineral Resources Private Limited	(11,67,806)	-
Fellow Subsidiary : Gare Palma II Collieries Private Limited	51,47,995	-
Fellow Subsidiary : Kurmitar Iron Ore Mining Private Limited	12,34,426	-
Fellow Subsidiary : Gare Palma III Collieries Limited	(17,74,322)	-
Fellow Subsidiary : Parsa Kente Collieries Limited	(4,94,382)	-
Fellow Subsidiary : Gidhmuri Paturia Collieries Private Limited	(6,80,445)	-
Fellow Subsidiary : Adani Resources Private Limited	(1,99,032)	-
Entity under Common Influence : Raipur Energen Limited	7,44,313	-
Entity under Common Influence : Adani Institute for Education	(27,625)	-
Entity under Common Influence : Karnavati Aviation Private Limited	(9,12,909)	-
Entity under Common Influence : Sarguja Rail Corridor Private Limited	34,90,167	-
Entity under Common Influence : Adani Township & Real Estate Company Private Limited	-	(2,192)
Unsecured Loan Receivable / (Payable)		
Holding Company : Adani Enterprises Limited	(2,52,20,97,650)	(57,62,47,556)

33 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 recognised or reported that are not already disclosed.

34 Earning Per Share (EPS)

	Amt in Rs.	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Profit / (Loss) for calculation of basic and diluted EPS	(26,03,49,280)	(95,105)
Weighted average number of equity shares for calculating Basic EPS	19,60,784	19,60,784
Weighted average number of equity shares for calculating Diluted EPS	19,60,784	19,60,784
Face value of equity shares	10	10
Basic Earning Per Share (in Rupees)	(132.78)	(0.05)
Diluted Earning Per Share (in Rupees)	(132.78)	(0.05)

35 Transition to Ind AS 116 Leases

The Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified Ind AS 116 Leases ('Ind AS 116') which replaces the existing lease standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Effective 1st April, 2019, the Company has adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31st March, 2019. There is no impact on retained earnings as on 1st April, 2019.

The Company has elected below practical expedients on transition to Ind AS 116:

- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
- Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying Ind AS 17 Leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

- The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.



TALABIRA (ODISHA) MINING PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2021

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2019 is 10%.

Leases as lessee

i. The movement in Lease liabilities during the year ended 31st March, 2021

(Amt in Rs.)	
Particulars	As at 31-Mar-2021
Opening Balance	38,09,029
Additions during FY 2019-20	-
Finance costs incurred during the year	3,06,413
Payments of Lease Liabilities	14,66,852
Balance as at 31st March, 2020	26,48,590

ii. The carrying value of the Rights-of-use and depreciation charged during the year

(Amt in Rs.)	
Particulars	As at 31-Mar-2021
Gross Carrying Value	
Opening Balances	48,05,867
Additions during the Year	-
Deductions during the Year	-
Right of use assets as at end of the year	48,05,867
Accumulated Depreciation	
Opening Balances	12,51,115
Depreciation charged for the Year	12,51,115
Deductions of accumulated depreciation	-
Closing value of Accumulated Depreciation	25,02,229

iii. Amount recognised in statement of profit & loss account during the Year

(Amt in Rs.)		
Particulars	For the Year Ended on	
	31-Mar-2021	31-Mar-2020
(i) Expenses related to Short Term Lease & Low Asset Value Lease	-	-
(ii) Lease Expenses	-	-
Total Expenses	-	-

iv. Amounts recognised in statement of cash flows

(Amt in Rs.)	
Particulars	As at 31-Mar-2021
Total Cash outflow for Leases	(15,33,158)
	(15,33,158)

v. Maturity analysis of lease liabilities

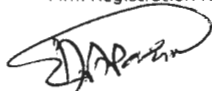
(Amt in Rs.)	
Particulars	As at 31-Mar-2021
Maturity Analysis of contractual undiscounted cash flows	
Less than one year	15,12,193
One to five years	13,85,677
More than five years	-
Total undiscounted lease liabilities as at 31st March, 2021	28,97,870
Balances of Lease Liabilities	
Non Current Lease Liability	12,03,342
Current Lease Liability	14,45,248
Total Lease Liability	26,48,590



36 Other Disclosures

- (a) The financial statements were approved for issue by the board of directors on 29th April 2021.
- (b) NLC India Limited has withheld certain amounts payable to the company on account of issues relating to Mining Charges and Stripping Ratio Variation Charges. The company has initiated Dispute Resolution Process as laid down in the Coal Mining Agreement dated 23rd March, 2018 and believes that, it has good grounds on merit.
- (c) Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification.
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As per our report of even date
For **Dharmesh Parikh & Co LLP**
Chartered Accountants
Firm Registration Number : 112054W/W100725



D. A. Parikh
Partner
Membership No. 045501

Place : *Mumbai*
Date : *29-04-2021*



For and on behalf of the board of directors of
Talabira (Odisha) Mining Private Limited



Manish Saxena
Director
DIN : 08280514

Place : *Gurgaon*
Date : *29-04-2021*



Rajendra Ingale
Director
DIN : 05304897

Place : *Mumbai*
Date : *29-04-2021*