

**RAJASTHAN COLLIERIES LIMITED**  
Balance Sheet as at 31 March 2021

		(Amt in Rs.)	
	Notes	As at 31-Mar-2021	As at 31-Mar-2020
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(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	19	-	-
(f) Income Tax Assets (net)		2,077	2,077
(g) Other Non-current Assets	4	246,807	56,987
<b>Total Non Current Assets</b>		<b>47,544,135</b>	<b>47,354,315</b>
<b>(II) Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Cash & Cash Equivalents	5	307,960	702,941
(ii) Loans	6	150,000	265,336
(iii) Other Financial Assets	7	53,792,388	36,728,709
(c) Other Current Assets	8	468,184	348,742
<b>Total Current Assets</b>		<b>54,718,532</b>	<b>38,045,728</b>
<b>Total Assets</b>		<b>102,262,667</b>	<b>85,400,043</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	9	5,000,000	5,000,000
(b) Other Equity		(158,085,138)	(105,072,889)
		<b>(153,085,138)</b>	<b>(100,072,889)</b>
<b>LIABILITIES</b>			
<b>(I) Non-Current Liabilities</b>			
(a) Financial Liabilities		-	-
(b) Provisions	10	6,191,340	7,318,875
(c) Other Non-Current Liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>6,191,340</b>	<b>7,318,875</b>
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	191,486,163	136,746,828
(ii) Trade Payables	12		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		1,870,674	2,897,543
(iii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	13	54,677,482	37,606,704
(c) Provisions	14	1,122,146	902,982
<b>Total Current Liabilities</b>		<b>249,156,465</b>	<b>178,154,057</b>
<b>Total Equity and Liabilities</b>		<b>102,262,667</b>	<b>85,400,043</b>

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

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

**Kanti Gothi**  
Partner  
Membership No. 127664

Place: **Ahmedabad**  
Date: **26.04.2021**

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

**Vinay Prakash**  
Managing Director  
DIN : 03634648

**Manish Saxena**  
Director  
DIN : 08280514

Place: **Gurgaon**  
Date: **26.04.2021**

# RAJASTHAN COLLIERIES 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
<b>a) Income</b>			
Revenue from Operations		-	-
Other Income	15	550	6,638
<b>Total Income</b>		<b>550</b>	<b>6,638</b>
<b>b) Expenses</b>			
Operating Expenses		-	-
Employee Benefits Expense	16	33,215,416	39,845,341
Finance Costs	17	18,599,283	12,596,252
Depreciation and Amortisation Expense		-	-
Other Expenses	18	1,309,943	4,286,950
<b>Total Expenses</b>		<b>53,124,642</b>	<b>56,728,543</b>
<b>c) Profit / (Loss) Before Tax</b>		<b>(53,124,092)</b>	<b>(56,721,905)</b>
<b>d) Tax Expense</b>			
Current Tax		-	-
Deferred Tax		-	-
Adjustment of Earlier Years		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>e) Profit / (Loss) For The Year</b>		<b>(53,124,092)</b>	<b>(56,721,905)</b>
<b>f) Other Comprehensive Income</b>			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss			
(a) Remeasurement of post employee benefit obligation		111,843	(247,279)
(b) Income tax relating to these items		-	-
<b>Total Other Comprehensive Income / (Loss)</b>		<b>111,843</b>	<b>(247,279)</b>
<b>g) Total Comprehensive Income / (Loss) for the Year</b>		<b>(53,012,249)</b>	<b>(56,969,184)</b>
<b>h) Earning per Equity Share (Face value of Rs.10 each)</b>	26		
Basic		(106.25)	(113.44)
Diluted		(106.25)	(113.44)

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

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

**Kanti Gothi**  
Partner  
Membership No. 127664

Place : **Ahmedabad**  
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For and on behalf of the board of directors of  
**Rajasthan Collieries Limited**

**Vinay Prakash**  
Managing Director  
DIN : 03634648

**Manish Saxena**  
Director  
DIN : 08280514

Place : **Gurgaon**  
Date : **26.04.2021**

# RAJASTHAN COLLIERIES 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 1 <sup>st</sup> April 2019	500,000	5,000,000
Changes in the Equity Share Capital During the Year	-	-
Balance as at 31 <sup>st</sup> March 2020	500,000	5,000,000
Changes in the Equity Share Capital During the Year	-	-
Balance as at 31 <sup>st</sup> March 2021	500,000	5,000,000

## B. Other Equity

Particulars	Reserves and Surplus	(Amt in Rs.)
	Retained Earnings	Total
Balance as at 1 <sup>st</sup> April 2019	(48,103,705)	(48,103,705)
Profit/(Loss) for the year	(56,721,905)	(56,721,905)
Other comprehensive income/(Loss) for the year	(247,279)	(247,279)
Total Comprehensive Income/(Loss) for the year	(56,969,184)	(56,969,184)
Balance as at 31 <sup>st</sup> March 2020	(105,072,889)	(105,072,889)
Balance as at 1 <sup>st</sup> April 2020	(105,072,889)	(105,072,889)
Profit/(Loss) for the year	(53,124,092)	(53,124,092)
Other comprehensive income/(Loss) for the year	111,843	111,843
Total Comprehensive Income/(Loss) for the year	(53,012,249)	(53,012,249)
Balance as at 31 <sup>st</sup> March 2021	(158,085,138)	(158,085,138)

### 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

**Kanti Gothi**  
Partner  
Membership No. 127664

Place : **Ahmedabad**  
Date : **26.04.2021**

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

**Vinay Prakash**  
Managing Director  
DIN : 03634648

Place : **Gurgaon**  
Date : **26.04.2021**

**Manish Saxena**  
Director  
DIN : 08280514

# RAJASTHAN COLLIERIES LIMITED

Cash Flow Statement 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
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	(53,124,092)	(56,721,905)
<b>Adjustment on account of :</b>		
Interest Expense	18,599,283	12,596,252
Interest Income	-	(6,638)
Liabilities No Longer Required Written Back	(550)	-
Operating Profit / (Loss) Before Working Capital Changes	<b>(34,525,359)</b>	<b>(44,132,291)</b>
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Other Non Current Assets	(189,820)	(27,594)
Decrease / (Increase) in Current Loan	115,336	222
Decrease / (Increase) in Other Current Financial Assets	(17,063,679)	(7,869,772)
Decrease / (Increase) in Other Current Assets	(119,442)	(313,841)
Increase / (Decrease) in Trade Payables	(1,026,318)	667,850
Increase / (Decrease) in Other Current Liabilities	17,070,777	7,543,801
Increase / (Decrease) in Current and Non-Current Provisions	(796,528)	1,665,130
<b>Cash Flow from Operations</b>	<b>(36,535,033)</b>	<b>(42,466,494)</b>
Less : Direct Taxes Paid	-	(7,391)
<b>Net Cash Flow From / (Used In) Operating Activities</b>	<b>(36,535,033)</b>	<b>(42,459,103)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Changes in Capital Work-In-Progress	-	-
Interest Income Received	-	6,638
Withdrawal of / (Investment in) Fixed Deposits	-	-
<b>Net Cash Flow From / (Used In) Investing Activities</b>	<b>-</b>	<b>6,638</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings (net)	54,739,335	54,528,920
Interest Paid	(18,599,283)	(12,596,252)
<b>Net Cash Flow From / (Used In) Financing Activities</b>	<b>36,140,052</b>	<b>41,932,668</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(394,981)</b>	<b>(519,797)</b>
Cash & Cash Equivalents at the beginning of the year	702,941	1,222,738
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>307,960</b>	<b>702,941</b>

# RAJASTHAN COLLIERIES LIMITED

Cash Flow Statement for the year ended on 31 March 2021

## Notes to Cash Flow Statement:

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash and cash equivalents as per Balance Sheet (Refer note : 5)	307,960	702,941

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

(iii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

### As at 31st March, 2021 :

Particulars	As at 31st March, 2020	Cash Flows	Non Cash Changes	As at 31st March, 2021
Non - Current borrowings	-	-	-	-
Current borrowings	136,746,828	54,739,335	-	191,486,163
<b>Total</b>	<b>136,746,828</b>	<b>54,739,335</b>	<b>-</b>	<b>191,486,163</b>

### As at 31st March, 2020 :

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
<b>Total</b>	<b>82,217,908</b>	<b>54,528,920</b>	<b>-</b>	<b>136,746,828</b>

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

**Kanti Gothi**  
Partner  
Membership No. 127664

Place : **Ahmedabad**  
Date : **26.04.2021**

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

**Vinay Prakash**  
Managing Director  
DIN : 03634648

Place : **Gurgaon**  
Date : **26.04.2021**

**Manish Saxena**  
Director  
DIN : 08280514

## RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2021

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### 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.

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.

#### 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.

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) 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) 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.

## RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2021

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### **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**

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.

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.

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.

### **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 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.

## RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2021

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### **h) 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.

#### 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.

### **i) 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.

### **j) 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.

### **k) 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.

### **l) 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.



## RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2021

### 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.

### m) 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-2021	As at 31-Mar-2020
<b>Project Development Expenditure</b>		
Coal Block Allocation Fees	34,441,081	34,441,081
Survey Fees	502,500	502,500
Interest Charges	12,351,670	12,351,670
	<b>47,295,251</b>	<b>47,295,251</b>

### 4 Other Non Current Assets (Unsecured, Considered good)

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Balances with Government Authorities (GST Receivable)	236,807	46,987
Deposit	10,000	10,000
	<b>246,807</b>	<b>56,987</b>

### 5 Cash & Cash Equivalents

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Balances with banks		
- In Current Account	307,960	702,941
	<b>307,960</b>	<b>702,941</b>

### 6 Current Loans (Unsecured, considered good)

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Loans to employees	150,000	265,336
	<b>150,000</b>	<b>265,336</b>

# RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2021

## 7 Other Current Financial Assets (Unsecured, Considered good)

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Other Receivable	53,792,388	36,728,709
	<b>53,792,388</b>	<b>36,728,709</b>

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

## 8 Other Current Assets (Unsecured, Considered good)

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Advance against Expenses	468,184	348,742
	<b>468,184</b>	<b>348,742</b>

## 9 Share Capital

	As at 31-Mar-2021		As at 31-Mar-2020	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
<b>Authorised shares</b>				
Equity Shares of Rs. 10/- each	25,000,000	250,000,000	25,000,000	250,000,000
<b>Issued, subscribed fully paid-up shares</b>				
Equity shares of Rs. 10/- each fully paid up	500,000	5,000,000	500,000	5,000,000
	<b>500,000</b>	<b>5,000,000</b>	<b>500,000</b>	<b>5,000,000</b>

### 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.
<b>Equity shares</b>				
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	<b>500,000</b>	<b>5,000,000</b>	<b>500,000</b>	<b>5,000,000</b>

### 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-2021		As at 31-Mar-2020	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
<b>Equity Shares</b>				
Adani Enterprises Limited	370,000	3,700,000	370,000	3,700,000
(Holding Company with its nominees)				
	<b>370,000</b>	<b>3,700,000</b>	<b>370,000</b>	<b>3,700,000</b>

### 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
<b>Equity Shares</b>				
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				
	<b>500,000</b>	<b>100%</b>	<b>500,000</b>	<b>100%</b>

# RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2021

## 10 Long Term Provisions

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Provision for Gratuity	3,982,386	4,672,827
Provision for Compensated Absences	2,208,954	2,646,048
	<b>6,191,340</b>	<b>7,318,875</b>

### Note :

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

## 11 Short Term Borrowings

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Unsecured Loan from Holding Company	191,486,163	136,746,828
	<b>191,486,163</b>	<b>136,746,828</b>

### Notes :

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

## 12 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	-	-
- Total outstanding dues of creditors other than micro and small enterprises	1,870,674	2,897,543
	<b>1,870,674</b>	<b>2,897,543</b>

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

## 13 Other Current Liabilities

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Statutory Dues Payable (includes TDS, PF)	1,068,281	820,174
Provision for Expenses	53,548,301	36,786,530
Hold for Other Recoveries	60,899	-
	<b>54,677,482</b>	<b>37,606,704</b>

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

## 14 Short Term Provisions

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Provision for Gratuity	489,438	655,049
Provision for Compensated Absences	632,708	247,933
	<b>1,122,146</b>	<b>902,982</b>

## 15 Other Income

	Amt in Rs.	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Interest Income		
Fixed Deposits	-	6,288
Others	-	350
Liabilities No Longer Required Written Back	550	-
	<b>550</b>	<b>6,638</b>

# RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2021

## 16 Employee Benefits Expense

	Amt in Rs.	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Salaries & Bonus	30,721,098	35,900,961
Gratuity & Contribution Expense	2,133,249	3,484,906
Staff Welfare Expenses	361,069	459,474
	<b>33,215,416</b>	<b>39,845,341</b>

## 17 Finance Costs

	Amt in Rs.	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Interest on Borrowings	18,599,283	12,596,252
	<b>18,599,283</b>	<b>12,596,252</b>

## 18 Other Expenses

	Amt in Rs.	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Legal & Professional Fees	183,124	149,236
Insurance Expenses	191	-
Travelling & Conveyance	840,869	4,027,544
Communication Expenses	10,041	49,411
Payment to Auditors		
Statutory Audit Fees	15,000	20,000
Other Attestation Services	11,612	17,613
Repairs & Maintenance	2,775	-
Office Expenses	82,134	11,846
Admin and Other Expenses	27,225	11,300
Other Miscellaneous Expense	136,972	-
	<b>1,309,943</b>	<b>4,286,950</b>

## 19 Income Tax Expense

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

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
<b>Deferred Tax Liabilities</b>	-	-
<b>Deferred Tax Assets</b>		
Carried Forward Losses	38,112,158	23,965,054
	<b>38,112,158</b>	<b>23,965,054</b>

During the current year, as per the Ind AS 12, "Income Taxes", the Company would have a net deferred tax asset, on account of unused tax losses. The deferred tax asset of Rs 3,81,12,158/- (Previous Year - Rs 2,39,65,054/-) will be recognised, as and when there is a virtual certainty that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

## RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2021

### 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 2021 & 31st March 2020 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-2021	For the year ended 31-Mar-2020
Profit Before Tax	(53,124,092)	(56,721,905)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	26.00%	25.17%
<b>Tax Expense as per Income Tax Act, 1961.</b>	<b>(13,812,264)</b>	<b>(14,275,769)</b>
Tax on expenses not deductible for tax purpose	-	-
Adjustment of earlier years	-	-
Current year losses for which no deferred tax asset is recognised	13,812,264	14,275,769
<b>Income tax recognised in profit and loss account at effective rate</b>	<b>-</b>	<b>-</b>

## 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 31-Mar-2021	As at 31-Mar-2020
Total Borrowings at the year end	191,486,163	136,746,828

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.	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Impact on profit for the year	957,431	683,734

#### 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.

## RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2021

### 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
<b>As at 31st March, 2021 :</b>				
Borrowings	191,486,163	-	-	191,486,163
Trade Payables	1,870,674	-	-	1,870,674
<b>Total</b>	<b>193,356,837</b>	<b>-</b>	<b>-</b>	<b>193,356,837</b>
<b>As at 31st March, 2020 :</b>				
Borrowings	136,746,828	-	-	136,746,828
Trade Payables	2,897,543	-	-	2,897,543
<b>Total</b>	<b>139,644,371</b>	<b>-</b>	<b>-</b>	<b>139,644,371</b>

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

Particulars	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Total Borrowings (Refer note 11)	191,486,163	136,746,828
Less: Cash and Bank Balance (Refer note 5)	307,960	702,941
<b>Net Debt (A)</b>	<b>191,178,203</b>	<b>136,043,887</b>
Total Equity (B)	(153,085,138)	(100,072,889)
<b>Total Equity and Net Debt (C = A + B)</b>	<b>38,093,065</b>	<b>35,970,998</b>
Gearing ratio	-	-

## 21 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)	-	-

## 22 Related Parties

Holding Company	:	Adani Enterprises Limited
Joint Venturer	:	Rajasthan Rajya Vidyut Utpadan Nigam Limited
Subsidiary Company	:	Nil
Fellow Subsidiary	:	Nil
Entity under Common	:	Adani Institute for Education and Research
Significant Influence	:	
Key Management Personnel	:	Mr. Rajesh Kumar Sharma (w.e.f. 12-Feb-2021)
	:	Mr. Jinesh Jain (w.e.f. 14-Oct-20 to 12-Feb-2021)
	:	Mr. Pallakonda Ramesh (Upto 14-Oct-20)
	:	Mr. Vinay Prakash, Managing Director
	:	Mr. Rajendra Murlidhar Ingale
	:	Mr. Rajeev Kumar Jain
	:	Mr. Manish Saxena
	:	Mr. Sanjay Kumar Singh

# RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2021

Information in respect of Related Parties	Amt in Rs. 31-Mar-2021	Amt in Rs. 31-Mar-2020
<u>Loan Received</u>		
Holding Company : Adani Enterprises Limited	55,039,335	61,086,627
<u>Loan Repaid</u>		
Holding Company : Adani Enterprises Limited	300,000	6,557,707
<u>Services Received</u>		
Entity under Common Significant Influence : Adani Institute for Education and Research	26,000	-
<u>Transfer Out of Employee Liabilities</u>		
Holding Company : Adani Enterprises Limited	747,070	-
<u>Interest Expense</u>		
Holding Company : Adani Enterprises Limited	18,599,283	12,596,252
<u>Reimbursement of Expenses Received / Receivable</u>		
Holding Company : Adani Enterprises Limited	17,126,934	-
Fellow Subsidiary Company : Chendipada Collieries Private Limited	63,255	-
<u>Reimbursement of Expenses Paid / Payable</u>		
Joint Venturer : Rajasthan Rajya Vidyut Utpadan Nigam Limited	16,060,684	-
<u>Unsecured Loan Balance</u>		
Holding Company : Adani Enterprises Limited	191,486,163	136,746,828
<u>Other Receivables</u>		
Holding Company : Adani Enterprises Limited	53,785,898	36,658,964
<u>Other Payables</u>		
Holding Company : Adani Enterprises Limited	747,070	1,071,428
Joint Venturer : Rajasthan Rajya Vidyut Utpadan Nigam Limited	52,719,648	36,658,964

## 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-2021	As at 31-Mar-2020
<b>i. Change in Obligations during the year</b>		
Present Value of Obligations at the beginning of the year	4,777,986	3,678,354
Current Service Cost	585,707	572,203
Interest Cost	283,319	280,150
Benefits paid	(516,991)	-
Actuarial (Gains) / Losses	(111,843)	247,279
Acquisition Adjustment	(546,351)	-
Present Value at the end of the year	<b>4,471,827</b>	<b>4,777,986</b>
<b>ii. Net Asset / (Liability) recognised in the Balance Sheet</b>		
Present Value of Obligations	4,471,827	4,777,986
Fair Value of Plan Assets	-	-
Net Asset / (Liability)	<b>(4,471,827)</b>	<b>(4,777,986)</b>

# RAJASTHAN COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2021

	As at 31-Mar-2021	As at 31-Mar-2020
<b>iii. Expense recognised in the Statement of Profit and Loss</b>		
Current Service Cost	585,707	572,203
Interest Cost	283,319	280,150
Expected Return on Plan Assets	-	-
	<b>869,026</b>	<b>852,353</b>
<b>iv. Expense recognised in Other Comprehensive Income</b>		
Actuarial (Gains) / Losses	(111,843)	247,279
Return on plan assets, excluding amount recognised in net interest expense	-	-
	<b>(111,843)</b>	<b>247,279</b>

## 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 12-14 Ultimate	IALM 12-14 Ultimate
Turnover Rate		
Up to 30 years	12.50%	5.00%
31 to 44 years	12.50%	3.00%
Above 44 years	12.50%	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	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%)	4,158,752	4,195,736	4,824,786	5,465,092
Salary Growth Rate (- / + 1%)	4,810,294	5,449,371	4,164,986	4,197,239
Attrition Rate (- / + 50%)	4,184,536	4,724,242	4,987,693	4,836,793
Mortality Rate (- / + 10%)	4,470,303	4,776,314	4,473,356	4,779,664

## vi. Maturity Profile of Obligations

The average duration of the defined benefit plan obligation at the end of the reporting period is 7 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	489,441	105,159
Between 2 to 5 years	1,794,932	881,529
Between 6 to 10 years	1,915,814	482,991
Beyond 10 years	3,806,322	11,323,699

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.

## (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. 28,41,662.



**RAJASTHAN COLLIERIES LIMITED**

Notes to Financial Statements for the year ended 31 March 2021

**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-2021	For the year ended 31-Mar-2020
Profit / (Loss) for calculation of basic and diluted EPS	(53,124,092)	(56,721,905)
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	(106.25)	(113.44)
Diluted Earning Per Share	(106.25)	(113.44)

**27 Other Disclosures**

- (a) The financial statements were approved for issue by the board of directors on **26-04-2021**

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

**Kanti Gothi**  
Partner  
Membership No. 127664

Place : **Ammedabad**  
Date : **26.04.2021**

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

**Vinay Prakash**  
Managing Director  
DIN : 03634648

**Manish Saxena**  
Director  
DIN : 08280514

Place : **Gurgaon**  
Date : **26.04.2021**