

JHAR MINING INFRA 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		-	-
(b) Capital Work-In-Progress	3	76,082,183	58,193,906
(c) Other Intangible Assets		-	-
(d) Financial Assets		-	-
(e) Deferred Tax Asset	18	-	-
(f) Income Tax Assets (net)		70,637	9,913
(g) Other Non-current Assets	4	36,443,251	4,850,039
Total Non Current Assets		112,596,071	63,053,858
(II) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Cash & Cash Equivalents	5	67,232	575,809
(ii) Other Financial Assets	6	5,313,924	6,557,207
(c) Other Current Assets	7	7,021	492
Total Current Assets		5,388,177	7,133,508
Total Assets		117,984,248	70,187,365
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	500,000	500,000
(b) Other Equity		(3,929,362)	(3,433,893)
		(3,429,362)	(2,933,893)
LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities		-	-
(b) Provisions	9	631,594	-
(c) Other Long Term Liabilities		-	-
Total Non Current Liabilities		631,594	-
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	86,674,329	12,567,349
(ii) Trade Payables	11		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		1,000,297	56,450,949
(iii) Other Financial Liabilities	12	32,710,871	483,040
(b) Other Current Liabilities	13	369,901	3,619,920
(c) Provisions	14	26,618	-
Total Current Liabilities		120,782,016	73,121,258
Total Equity and Liabilities		117,984,248	70,187,365

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

Kanti Gothi
Partner
Membership No. 127664

Place : *Ahmedabad*
Date : **12 MAY 2021**



For and on behalf of the board of directors of
Jhar Mining Infra Private Limited

Uma Shankar

Uma Shankar
Director
DIN : 06819290

Place :
Date : **12 MAY 2021**

Rajendra Ingale

Rajendra Ingale
Director
DIN : 05304897

Place :
Date : **12 MAY 2021**

JHAR MINING INFRA 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		-	-
Other Income	15	28,694	108,729
Total Income		28,694	108,729
b) Expenses			
Operating Expenses		-	-
Employee Benefits Expense		-	-
Finance Costs	16	398,504	398,503
Depreciation and Amortisation Expense		-	-
Other Expenses	17	118,878	88,681
Total Expenses		517,382	487,184
c) Profit / (Loss) Before Tax		(488,688)	(378,455)
d) Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Tax Adjustment of Earlier Years		6,781	-
Total Tax Expenses		6,781	-
e) Profit / (Loss) For The Year		(495,469)	(378,455)
f) Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
Total Other Comprehensive Income		-	-
g) Total Comprehensive Income / (Loss) for the Year		(495,469)	(378,455)
h) Earning per Equity Share (Face value of Rs.10 each)	25		
Basic		(9.91)	(7.57)
Diluted		(9.91)	(7.57)

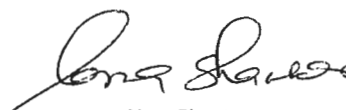
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For **Dharmesh Parikh & Co LLP**
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For and on behalf of the board of directors of
Jhar Mining Infra Private Limited



Kanti Gothi
Partner
Membership No. 127664



Uma Shankar
Director
DIN : 06819290



Rajendra Ingale
Director
DIN : 05304897

Place : Ahmedabad
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JHAR MINING INFRA 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 1 st April 2019	50,000	500,000
Changes in the Equity Share Capital During the Year	-	-
Balance as at 31 st March 2020	50,000	500,000
Changes in the Equity Share Capital During the Year	-	-
Balance as at 31 st March 2021	50,000	500,000

B. Other Equity

Particulars	Reserves and Surplus	(Amt in Rs.)
	Retained Earnings	Total
Balance as at 1 st April 2019	(3,055,438)	(3,055,438)
Profit/(Loss) for the year	(378,455)	(378,455)
Other comprehensive income for the year	-	-
Total Comprehensive Income/(Loss) for the year	(378,455)	(378,455)
Balance as at 31 st March 2020	(3,433,893)	(3,433,893)
Balance as at 1 st April 2020	(3,433,893)	(3,433,893)
Profit/(Loss) for the year	(495,469)	(495,469)
Other comprehensive income for the year	-	-
Total Comprehensive Income/(Loss) for the year	(495,469)	(495,469)
Balance as at 31 st March 2021	(3,929,362)	(3,929,362)

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

Kanti Gothi
Partner
Membership No. 127664

Place : *Ahmedabad*

Date : **12 MAY 2021**



For and on behalf of the board of directors of
Jhar Mining Infra Private Limited

Uma Shankar

Uma Shankar
Director
DIN : 06819290

Place :
Date :

12 MAY 2021

Rajendra Ingale

Rajendra Ingale
Director
DIN : 05304897

Place :
Date :

12 MAY 2021

JHAR MINING INFRA PRIVATE LIMITED
Statement of Cash Flows 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	(488,688)	(378,455)
Adjustment on account of :		
Finance Cost	398,504	398,503
Interest Income	(28,694)	(108,729)
Operating Profit / (Loss) Before Working Capital Changes	(118,878)	(88,681)
Movements in Working Capital :		
(Increase) / Decrease in Other Current Assets	(6,529)	61,019
(Increase) / Decrease in Other Current Financial Assets	(313,924)	-
(Increase) / Decrease in Other Non Current Assets	(31,593,212)	(4,792,084)
Increase / (Decrease) in Trade Payables	(55,450,652)	56,384,804
Increase / (Decrease) in Other Current Liabilities	(3,250,019)	3,578,203
Increase / (Decrease) in Current and Non Current Provision	658,212	-
Cash Generated from / (Used in) Operations	(90,075,002)	55,143,261
Less : Direct Taxes Paid	67,505	(6,937)
Net Cash Generated From / (Used in) Operating Activities	(90,142,507)	55,150,198
II. CASH FLOW FROM INVESTING ACTIVITIES		
Changes in Capital Work-In-Progress	(17,888,278)	(58,193,906)
Interest Income Received	62,174	77,712
Withdrawal/ (Investments) in Bank Deposits	1,523,727	(68,910)
Net Cash Generated From / (Used in) Investing Activities	(16,302,377)	(58,185,104)
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) Borrowings (net)	106,334,811	3,862,826
Finance Cost Paid	(398,504)	(398,503)
Net Cash Generated From / (Used in) Financing Activities	105,936,307	3,464,323
Net Increase / (Decrease) in Cash & Cash Equivalents	(508,577)	429,417
Cash & Cash Equivalents at the beginning of the year	575,809	146,392
Cash & Cash Equivalents at the end of the year	67,232	575,809



Notes to Statement of Cash Flow:

(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 4)	67,232	575,809

(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 31-Mar-2020	Cash Flows	Non Cash Changes	As at 31-Mar-2021
Current borrowings	13,050,389	106,334,811	-	119,385,200
Total	13,050,389	106,334,811	-	119,385,200

As at 31st March, 2020 :

Particulars	As at 31-Mar-2019	Cash Flows	Non Cash Changes	As at 31-Mar-2020
Current borrowings	9,187,563	3,862,826	-	13,050,389
Total	9,187,563	3,862,826	-	13,050,389

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 : **12 MAY 2021**For and on behalf of the board of directors of
Jhar Mining Infra Private Limited**Uma Shankar**

Director

DIN : 06819290

Place :
Date : **12 MAY 2021****Rajendra Ingale**

Director

DIN : 05304897

Place :
Date : **12 MAY 2021**

1 Corporate Information

Jhar Mining Infra Private Limited is joint venture of Adani Enterprises Limited and ACB (India) Ltd domiciled in India and was incorporated under the Companies Act, 2013. The registered office of the Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India. The Company was incorporated on 20th May 2014.

The company has been selected to build, operate and maintain Coal Washery of 10 MTPA capacity at Hingula Area, Odisha by Mahanadi Coalfields Limited (MCL). The company has received its Letter of Intimation from MCL on 7th February 2019.

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 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.

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.



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 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.

f) Project Development Expenditure

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) 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.

j) 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.

k) 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.

l) 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 Capital Work-In-Progress

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Project Development Expenditure	76,082,183	58,193,906
	76,082,183	58,193,906
Details of Project Development Expenditure		
Project Expenses	14,867,337	6,185,046
Manpower Cost	52,218,907	48,799,400
Finance Cost	6,535,477	810,199
Travelling & Conveyance	2,123,273	2,102,471
Office & Administrative Expenses	337,189	296,790
	76,082,183	58,193,906

4 Other Non-Current Assets

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Balances with Government Authorities (GST Receivable)	11,663,251	4,850,039
Advance against Capital Expenditure	24,780,000	-
	36,443,251	4,850,039



5 Cash & Cash Equivalents

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Balances with banks		
- In Current Account	67,232	575,809
	67,232	575,809

6 Other Current Financial Assets

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Bank Deposits with original maturity over 12 months	-	1,523,727
Earnest Money Deposit (refundable)	5,000,000	5,000,000
Other Receivable	313,924	-
Interest accrued but not due receivable	-	33,480
	5,313,924	6,557,207

7 Other Current Assets

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Advance to Vendors	7,021	492
	7,021	492

8 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	50,000	500,000	50,000	500,000
Issued, subscribed and fully paid-up shares				
Equity shares of Rs. 10/- each fully paid up	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000

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

	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	50,000	500,000	50,000	500,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	500,000	50,000	500,000

b. Terms/ rights attached to equity shares

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

c. Shares held by holding companies

Out of equity shares issued by the company, shares held by its holding companies 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	25,500	255,000	25,500	255,000
ACB (India) Limited	24,500	245,000	24,500	245,000
	50,000	500,000	50,000	500,000



JHAR MINING INFRA PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2021

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	25,500	51%	25,500	51%
ACB (India) Limited	24,500	49%	24,500	49%
	50,000	100%	50,000	100%

9 Long Term Provisions

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Provision for Gratuity	370,574	-
Provision for Compensated Absences	261,020	-
	631,594	-

Note :

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

10 Current Borrowings

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Unsecured Loan from Holding Companies		
Adani Enterprises Limited	84,174,329	10,067,349
ACB (India) Limited	2,500,000	2,500,000
	86,674,329	12,567,349

Notes :

Unsecured Corporate Loans are received from the holding companies for short-term purposes and it carries an interest rate of 12% p.a..

11 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	1,000,297	56,450,949
	1,000,297	56,450,949

(for dues to the related party, refer note no. 24)

12 Other Current Financial Liabilities

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Interest accrued and due	760,540	483,040
Capital Creditors	31,950,331	-
	32,710,871	483,040

13 Other Current Liabilities

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Statutory Dues Payable (Includes TDS, PF)	369,901	3,619,920
	369,901	3,619,920



14 Short Term Provisions

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Provision for Gratuity	219	-
Provision for Compensated Absences	26,399	-
	26,618	-

15 Other Income

	Amt in Rs.	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Interest Income		
Fixed Deposits	28,624	107,995
Others	70	734
	28,694	108,729

16 Finance Costs

	Amt in Rs.	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Interest on ICD	398,504	398,503
	398,504	398,503

17 Other Expenses

	Amt in Rs.	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Legal & Professional Fees	79,470	32,403
Payment to Auditors		
Statutory Audit Fees	25,000	35,000
Other Attestation Services	14,000	17,408
Reimbursement of Expenses	408	-
Other Miscellaneous Expenditure	-	3,869
	118,878	88,681

18 Income Tax Expense

a. Since the company do not have any asset or liability having timing difference, there is no Deferred Tax Asset or Deferred Tax Liability.

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 / (Loss) Before Tax	(488,688)	(378,455)
Disallowed Expenses	488,688	378,455
Tax Rate for Corporate Entity	26.00%	25.1%
Total Tax Expense	-	-



19 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.

20 Financial Instruments And Risk Review

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 and liquidity risk.

Interest risk

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

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

Particulars	(Amt in Rs.)	
	As at 31st March 2021	As at 31st March 2020
Total Borrowings at the year end (including outstanding interest)	119,385,200	13,050,389

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	596,926	65,252

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.

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.

As at 31st March, 2021 :

Particulars	(Amt in Rs.)			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	86,674,329	-	-	86,674,329
Trade Payables	1,000,297	-	-	1,000,297
Other Financial Liabilities	32,710,871	-	-	32,710,871
Total	120,385,497	-	-	120,385,497



JHAR MINING INFRA PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2021

As at 31st March, 2020 :

Particulars	(Amt in Rs.)			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	12,567,349	-	-	12,567,349
Trade Payables	56,450,949	-	-	56,450,949
Other Financial Liabilities	483,040	-	-	483,040
Total	69,501,338	-	-	69,501,338

Capital Management

For the purpose of the Company's capital management (including discontinuing operations), 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 9 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 9)	86,674,329	12,567,349
Less: Cash and Bank Balance (Refer note 5)	67,232	575,809
Net Debt (A)	86,607,097	11,991,540
Total Equity (B)	(3,929,362)	(3,433,893)
Total Equity and Net Debt (C = A + B)	82,677,735	8,557,647
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)	488,520,000	-
	488,520,000	-

22 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.

23 Retired 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.



JHAR MINING INFRA PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2021

Particulars	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	-	-
Current Service Cost	67,325	-
Interest Cost	11,507	-
Benefits paid	-	-
Actuarial (Gains) / Losses	120,080	-
Acquisition Adjustment	171,881	-
Present Value at the end of the year	370,793	-
ii. Net Asset / (Liability) recognised in the Balance Sheet		
Present Value of Obligations	370,793	-
Fair Value of Plan Assets	-	-
Net Asset / (Liability)	(370,793)	-
iii. Expense recognised in the Statement of Profit and Loss		
Current Service Cost	67,325	-
Interest Cost	11,507	-
Expected Return on Plan Assets	-	-
	78,832	-
iv. Expense recognised in Other Comprehensive Income		
Actuarial (Gains) / Losses	120,080	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
	120,080	-

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%	-
Expected Rate of Return on Plan Assets	NA	-
Mortality / Pre-retirement	IALM 12-14 Ultimate	-
Turnover Rate		
Up to 30 years	0.00%	-
31 to 44 years	0.00%	-
Above 44 years	0.00%	-
Rate of Escalation in Salary (p.a.)	10.00%	-

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%)	294,344	-	468,441	-
Salary Growth Rate (- / + 1%)	464,193	-	295,773	-
Attrition Rate (- / + 50%)	370,793	-	370,793	-
Mortality Rate (- / + 10%)	370,132	-	371,458	-



JHAR MINING INFRA PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2021

vi. Maturity Profile of Obligations

The average duration of the defined benefit plan obligation at the end of the reporting period is 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	219	-
Between 2 to 5 years	1,300	-
Between 6 to 10 years	3,479	-
Beyond 10 years	1,870,735	-

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. 2,87,419.

24 Related Parties

Holding Companies	:	Adani Enterprises Limited (51%) ACB (India) Limited (49%)
Subsidiary Company & Associates	:	Nil
Fellow Subsidiary Company (with transactions during the year)	:	Gidhmuri Paturia Collieries Private Limited
Key Management Personnel	:	Mr. Uma Shankar Mr. Dalip Nagar Mr. Rajendra Murlidhar Ingale Mr. Vishnu Ballav Sahay

Information in respect of Related Parties	Amt in Rs. 31-Mar-2021	Amt in Rs. 31-Mar-2020
<u>Loan Received</u>		
Holding Companies : Adani Enterprises Limited	74,606,980	3,592,087
: ACB (India) Limited	-	-
<u>Loan Repaid</u>		
Holding Companies : Adani Enterprises Limited	500,000	-
<u>Services Received</u>		
Holding Companies : Adani Enterprises Limited	-	30,357,937
: ACB (India) Limited	-	27,025,770
<u>Services Provided</u>		
Fellow Subsidiary Company : Gidhmuri Paturia Collieries Private Limited	909,364	-
<u>Interest Expense</u>		
Holding Companies : Adani Enterprises Limited	5,823,782	907,880
: ACB (India) Limited	300,000	300,822
<u>Transfer In of Employee Liabilities</u>		
Holding Companies : Adani Enterprises Limited	313,925	-
<u>Dues payables outstanding at the year end</u>		
Holding Company : Adani Enterprises Limited	-	32,101,716
: ACB (India) Limited	29,187,831	24,323,193
<u>Dues receivable outstanding at the year end</u>		
Holding Company : Adani Enterprises Limited	313,924	-
<u>Unsecured Loan Balance</u> (including outstanding interest)		
Holding Companies : Adani Enterprises Limited	84,174,329	10,067,349
: ACB (India) Limited	3,260,540	2,983,040



25 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	(495,469)	(378,455)
Weighted average number of equity shares for calculating Basic EPS	50,000	50,000
Weighted average number of equity shares for calculating Diluted EPS	50,000	50,000
Face value of equity shares	10	10
Basic Earning Per Share (in Rupees)	(9.91)	(7.57)
Diluted Earning Per Share (in Rupees)	(9.91)	(7.57)

26 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.

27 Other Disclosures

- a) The financial statements were approved for issue by the board of directors on 12th May 2021.

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

Kanti Cotti

Kanti Cotti
Partner
Membership No. 127664

Place: *Ahmedabad*
Date: **12 MAY 2021**

For and on behalf of the board of directors of
Jhar Mining Infra Private Limited

Uma Shankar

Uma Shankar
Director
DIN : 06819290

Place :
Date : **12 MAY 2021**

Rajendra Ingale

Rajendra Ingale
Director
DIN : 05304897

Place :
Date : **12 MAY 2021**

