

DHARMESH PARIKH & CO.

CHARTERED ACCOUNTANTS

303/304, "Milestone", Nr. Drive-in-Cinema, Opp. T.V. Tower, Thaltej,
Ahmedabad-380 054. Phone: 91-79-27474466 Fax: 91-79-27479955

Independent Auditor's Report

To the Members of Parsa Kente Collieries Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of Parsa Kente Collieries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



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Independent Auditor's Report To the Members of Parsa Kente Collieries Limited (Continue)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32(a) & (b) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company did not hold or transact in cash during the entire year. Accordingly requisite disclosure as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 in its Ind AS Financial Statements is not done.

Place : Ahmedabad
Date : 24th May, 2017



For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W

D. A. Parikh
Partner
Membership No. 045501

DHARMESH PARIKH & CO.

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Annexure – A to the Independent Auditor's Report **RE: Parsa Kente Collieries Limited**

(Referred to in Paragraph 1 of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Ind AS Financial Statements for the year ended 31st March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (c) The company does not hold any immovable property. Accordingly the provisions of paragraph 3 (i)(c) of the Order are not applicable.
- (ii) The Company being in the service industry is primarily rendering mining services which it gets carried out by sub-contracting and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3(ii) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the company's products/ services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, sales tax, service tax, duty of customs, value added tax, cess, provident fund and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, service tax, duty of customs, value added tax, cess, provident fund and other material statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.



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Annexure to the Independent Auditor's Report (Continue)

RE: Parsa Kente Collieries Limited

(Referred to in Paragraph 1 of our Report of even date)

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided except for Director Sitting Fees. Accordingly the provisions of Clauses 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013 and all the details have been disclosed in Ind AS Financial Statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad
Date : 24th May, 2017

For, **DHARMESH PARIKH & CO.**
Chartered Accountants
Firm Reg. No. 112054W


D. A. Parikh
Partner
Membership No. 045501

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Annexure – B to the Independent Auditor's Report

RE: Parsa Kente Collieries Limited

(Referred to in paragraph 2 (f) of our Report of even date)

Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the Act).

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2017 in conjunction with our audit of the Ind AS Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



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Annexure – B to the Independent Auditor's Report (Continue)

RE: Parsa Kente Collieries Limited

(Referred to in paragraph 2 (f) of our Report of even date)

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date : 24th May, 2017



For, **DHARMESH PARIKH & CO.**

Chartered Accountants

Firm Reg. No. 112054W

D. A. Parikh

Partner

Membership No. 045501

PARSA KENTE COLLIERIES LIMITED

Balance Sheet as at 31 March 2017

(Rupees in Lacs)

	Notes	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
ASSETS				
(i) Non-Current Assets				
(a) Property, Plant and Equipment	4	11.42	16.32	20.68
(b) Capital Work-In-Progress		-	-	-
(c) Other Intangible Assets	4	561.41	583.08	604.78
(d) Financial Assets		-	-	-
(e) Deferred Tax Asset	23	8.56	12.83	103.22
(f) Income Tax Assets (net)		1,742.86	481.60	123.36
(g) Other Non-current Assets		-	-	-
		2,324.25	1,093.83	852.04
(ii) Current Assets				
(a) Inventories		-	-	-
(b) Financial Assets				
(i) Trade Receivables	5	96,542.35	65,512.58	27,179.36
(ii) Cash & cash equivalents	6	11,407.52	3,535.66	575.31
(iii) Loans	7	3.79	0.71	-
(iv) Other Financial Assets	8	6,231.16	5,198.81	2,303.72
(c) Other Current Assets	9	123.25	197.03	245.59
		114,308.07	74,444.79	30,303.98
Total		116,632.32	75,538.62	31,156.02
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	10	50.00	50.00	50.00
(b) Other Equity		1,144.99	529.87	151.05
		1,194.99	579.87	201.05
LIABILITIES				
(i) Non-Current Liabilities				
(a) Financial Liabilities		-	-	-
(b) Provisions	11	28.65	10.56	8.60
(c) Other Non-current Liabilities		-	-	-
		28.65	10.56	8.60
(ii) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	31,294.85	26,937.63	11,007.65
(ii) Trade Payables	13	83,872.61	47,303.88	19,630.79
(iii) Other Financial Liabilities	14	106.29	60.82	22.38
(b) Provisions	15	3.41	1.20	0.10
(c) Other Current Liabilities	16	131.52	644.66	285.45
		115,408.68	74,948.19	30,946.37
Total		116,632.32	75,538.62	31,156.02
Summary of significant accounting policies	2			

As per our report of even date

For Dharmesh Parikh & Co.

Chartered Accountants

Firm Registration Number : 112054W

D. A. Parikh

Partner

Membership No. 045501

Place : Ahmedabad

Date : 24/05/2017



For and on behalf of the board of directors of
Parsa Kente Collieries Limited

Vinay Prakash

Managing Director

DIN : 03634648

Place : Jaipur

Date : 23/05/2017

Ram Patodia

Ram Patodia

Director

DIN : 00227074

Place : Jaipur

Date : 23/05/2017

PARSA KENTE COLLIERIES LIMITED

Statement of Profit and Loss for the year ended on 31 March 2017

			(Rupees in Lacs)
	Notes	For the year ended 31/Mar/2017	For the year ended 31/Mar/2016
a) Revenue			
Revenue from Operations	17	76,840.27	57,358.78
Other Income	18	16.80	30.27
Total Revenue		76,857.07	57,389.05
b) Expenses			
Operating Expenses	19	72,982.98	54,676.72
Employee Benefits Expense	20	152.41	71.32
Finance Costs	21	2,644.82	1,947.40
Depreciation and Amortisation Expense	4	25.04	26.05
Other Expenses	22	92.49	79.91
Total Expenses		75,897.74	56,801.40
c) Profit / (Loss) Before Tax		959.33	587.65
d) Tax Expense			
Current Tax		341.92	123.40
Deferred Tax (including MAT)		4.27	90.35
Adjustment of Earlier Years		(3.02)	(4.85)
Total Tax Expenses		343.17	208.90
e) Profit / (Loss) For The Year		616.16	378.75
f) Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss			
(a) Remeasurement of post employee benefit obligation		(1.59)	0.11
(b) Income tax relating to these items		0.55	(0.04)
Total Other Comprehensive Income		(1.04)	0.07
g) Total Comprehensive Income for the Year		615.12	378.82
h) Earning in Rs. per Equity Share (Face value of Rs.10 each)			
Basic		123.23	75.75
Diluted		123.23	75.75

Summary of significant accounting policies

2

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

D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 24/05/2017

For and on behalf of the board of directors of
Parsa Kente Collieries Limited

Vinay Prakash
Managing Director
DIN : 03634648

Place : Jaipur
Date : 23/05/2017

Ram Patodia
Director
DIN : 00227074

Place : Jaipur
Date : 23/05/2017

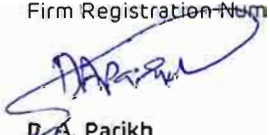
PARSA KENTE COLLIERIES LIMITED

Cash Flow Statement for the year ended on 31 March 2017

	(Rupees in Lacs)	
	For the year ended 31/Mar/2017	For the year ended 31/Mar/2016
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	959.33	587.65
Adjustment on account of :		
Depreciation and Amortisation Expense	25.04	26.05
Finance Cost	2,644.82	1,947.40
Interest Income	(16.80)	(30.27)
Profit on Sale of Asset	(1.47)	0.00
Liability no longer required written back	(1.25)	(0.19)
Operating Profit / (Loss) Before Working Capital Changes	3,609.67	2,530.64
Movements in Working Capital :		
Decrease / (Increase) in Trade Receivables	(31,029.77)	(38,333.23)
Decrease / (Increase) in Other Financial Assets	(1,035.43)	(2,896.24)
Increase / (Decrease) in Other Current Assets	73.78	48.56
Increase / (Decrease) in Trade Payables	36,569.98	27,673.28
Increase / (Decrease) in Other Current Liabilities	(467.67)	397.65
Increase / (Decrease) in Current and Non-Current Provisions	18.71	3.17
Cash Flow from Operations	7,739.27	(10,576.17)
Less : Direct Taxes Paid	1,599.61	476.79
Net Cash Flow From Operating Activities	6,139.66	(11,052.96)
II. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	3.00	-
Interest Income Received	16.80	30.72
Net Cash Flow From Investing Activities	19.80	30.72
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (net)	4,357.22	15,929.98
Finance Cost	(2,644.82)	(1,947.40)
Net Cash Flow From Financing Activities	1,712.40	13,982.58
Net Increase / (Decrease) in Cash & Cash Equivalents	7,871.86	2,960.34
Cash & Cash Equivalents at the beginning of the year	3,535.66	575.32
Cash & Cash Equivalents at the end of the year	11,407.52	3,535.66

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

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


D.A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 24/05/2017

For and on behalf of the board of directors of
Parsa Kente Collieries Limited


Vinay Prakash
Managing Director
DIN : 03634648

Place : Jaipur
Date : 23/05/2017


Ram Patodia
Director
DIN : 00227074

Place : Jaipur
Date : 23/05/2017

PARSA KENTE COLLIERIES LIMITED

Statement of Changes in Equity for the year ended on 31 March 2017


A. Equity Share Capital

Particulars	Numbers	Rupees in Lacs
As at 1 st April 2015	500,000	50.00
Changes in the Equity Share Capital	-	-
As at 31 st March 2016	500,000	50.00
Changes in the Equity Share Capital	-	-
As at 31 st March 2017	500,000	50.00

B. Other Equity

(Rupees in Lacs)	
Particulars	Retained Earnings
Balance as at 1 st April 2015	151.05
Add : Total Comprehensive Income for the year	378.82
As at 31 st March 2016	529.87
Add : Total Comprehensive Income for the year	615.12
As at 31 st March 2017	1,144.99


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


D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 24/05/2017



For and on behalf of the board of directors of
Parsa Kente Collieries Limited


Vinay Prakash
Managing Director
DIN : 03634648

Place : Jaipur
Date : 23/05/2017


Ram Patodia
Director
DIN : 00227074

Place : Jaipur
Date : 23/05/2017

1 Corporate Information

Parsa Kente Collieries Limited (PKCL) 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 32, 6Th Floor, Mahima Trinit, Plot No. 05, Swej Farm, New Sanganer Road, Sodala, Jaipur, Rajasthan. It is a Joint Venture Company of Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) and Adani Enterprises Ltd. (AEL).

RRVUNL had been allocated the Parsa East and Kanta Basan (PEKB) Coal Blocks in June 2007 by Ministry of Coal, Government of India. PKCL has entered into an agreement with RRVUNL to undertake development and operation of these PEBK Coal Blocks and to deliver coal to RVUNL Thermal Power Stations with a peak capacity of 15 MMTPA. The company has given all its activities related to mine development and operations on sub-contract basis.

2 Summary of Significant Accounting Policies

a) Statement of Compliance

Parsa Kente Collieries Limited ('the Company') has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April 2016, in accordance with the notification issued by the Ministry of Corporate Affairs.

Upto the year ended March 31, 2016, the Company has presented its financial statements in accordance with the requirements of previous GAAP, which includes the Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is 1st April, 2015. All the previous period numbers in the financial statements for 31st March, 2016 have been restated as per notified Ind AS. These are Company's first Ind AS financial statements.

b) Basis of preparation and presentation of financial statements

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.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation of shareholders' equity as at 31st March, 2016 and 1st April, 2015 and of the comprehensive net income for the year ended 31st March, 2016 as reported under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS financial statements.

Refer to note 3 for information on how the Company has adopted Ind AS. The Financial statements are presented in INR except when otherwise stated.

c) 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) Defined benefit plans (Gratuity benefits):

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and life expectancy.

d) Current & Non-Current Classification

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

e) Contract Work in Progress

Contract Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on First In First Out (FIFO) Method.

Contract Work In Progress represents closing inventory of Rejects Coal, which is not owned by the company as per the terms of MDO contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

f) 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.

g) 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.

h) 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.

i) Income from services rendered is recognised as per terms of the agreements, as and when work is performed.

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.

i) 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 fixed assets 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 fixed assets. The same are allocated to the respective fixed assets on completion of construction / erection of capital assets.

j) Intangible Fixed Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are amortized on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software	5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

k) 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.

l) 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.

m) 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.

n) 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.

o) 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.

p) Leases

Lease arrangement where risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as Operating Leases. The company's leasing arrangements are in respect of operating lease for office premises. The aggregate lease rent payable is charged as rent including lease rentals.



q) 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.

r) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

i) Current Taxation

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

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

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

ii) Deferred Taxation

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

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

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

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

s) 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.

t) 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 First-time adoption of Ind-AS

These are Company's first financial statements prepared in accordance with Ind AS. For all periods up to and including the year ended 31st March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Company has prepared these financial statements for the year ending on 31st March 2017, together with the comparative period data, by applying Ind AS compliant policies described in the "Summary of Significant Accounting Policies". In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2015, which is Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April 2015 and the financial statements as at and for the year ended 31st March 2016.

a) Options availed on the first time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following Ind AS 101 exemptions from the transition date i.e. 1st April 2015 :

i) Deemed cost of property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of all its property, plant and equipments and intangible assets recognised as of 1st April, 2015 measured as per the previous GAAP and use that carrying value as its deemed cost on transition date.

ii) Estimates

The estimates at 1st April 2015 and at 31st March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

> Impairment of financial assets based on the risk exposure and application of ECL model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1st April 2015, the date of transition to Ind AS and as of 31st March 2016.

iii) Classification and measurement of financial assets :

The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

iv) Impairment of financial assets

The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

v) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

b) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior period. The following tables represent the reconciliations from previous GAAP to Ind AS

Reconciliation of Equity as at 1st April 2015 and 31st March 2016:

Particulars	(Rupees in Lacs)	
	As At 31/Mar/2016	1/Apr/2015
Equity Share Capital as per previous GAAP	50.00	50.00
Other Equity as per previous GAAP	529.87	151.05
- Actuarial Gain / Loss transferred to Other Comprehensive Income	(0.11)	-
- Deferred Tax adjustment on IND AS adjustments	0.04	-
Total Adjustment to the Equity	(0.07)	-
Other Comprehensive Income	0.11	-
Deferred Tax on above OCI Item	(0.04)	-
Equity as reported under IND AS	579.87	201.05

PARSA KENTE COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2017

Reconciliation of Profit & Loss for the year ended 31st March 2016:

Particulars	(Rupees in Lacs)		
	For the year ended 31/March/2016		
	IGAAP	INDAS Adjustment	INDAS
Revenue			
Revenue from Operations	57,358.78	-	57,358.78
Other Income	30.27	-	30.27
Total Revenue	57,389.05	-	57,389.05
Expenses			
Operating Expenses	54,676.72	-	54,676.72
Employee Benefits Expense	71.21	0.11	71.32
Finance Costs	1,947.40	-	1,947.40
Depreciation and Amortisation Expense	26.05	-	26.05
Other Expenses	79.91	-	79.91
Total Expenses	56,801.29	0.11	56,801.40
Profit / (Loss) Before Tax	587.76	(0.11)	587.65
Tax Expense			
Current Tax	123.40	-	123.40
Deferred Tax (including MAT)	90.39	(0.04)	90.35
Adjustment of Earlier Years	(4.85)	-	(4.85)
Total Tax Expenses	208.94	(0.04)	208.90
Profit / (Loss) For The Year	378.82	(0.07)	378.75
Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss	-	-	-
- Item that will not be reclassified to Profit & Loss	-	-	-
Remeasurement of Post employee benefit obligation	-	0.11	0.11
Income tax relating to these items	-	(0.04)	(0.04)
Total Other Comprehensive Income	-	0.07	0.07
Total Comprehensive Income for the Year	378.82	-	378.82

Reconciliation of Total comprehensive income for the year ended 31st March 2016:

Particulars	(Rupees in Lacs)	
	For the year ended 31/Mar/2016	
Previous GAAP		378.82
Ind AS: Adjustments increase (decrease):		
- Employee future benefits – actuarial gains and losses (Net of Tax)		0.07
Total adjustment to profit or loss		0.07
Profit or loss under Ind AS		378.75
Other comprehensive income		0.07
Total comprehensive income under Ind AS		378.82

Effects of Ind AS adoption on the Financial Statements of Comparative Periods:

As there is no reconciliation item between Balance Sheet and Cash Flows prepared under Indian GAAP and those prepared under Ind AS, reconciliation of the same is not presented.



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Notes to Financial Statements for the year ended 31 March 2017

4 Property, Plant & Equipments & Intangible Assets

Particulars	Property, Plant & Equipments							Intangible Assets			(Rupees in Lacs)	
	Office Equipments	Electrical Installation	Computer	Vehicles	Furniture	Total	Total	Computer Software	Mine Development Right	Total	Grand Total	
A. Year Ended 31 March 2016												
Gross Carrying Value as at 01/Apr/15												
Deemed Cost	0.82	0.93	0.62	12.78	5.53	20.69	20.69	0.32	604.45	604.78	625.47	
Addition during the Year	-	-	-	-	-	-	-	-	-	-	-	
Deduction during the Year	-	-	-	-	-	-	-	-	-	-	-	
Closing Gross Carrying Value as at 31/Mar/16	0.82	0.93	0.62	12.78	5.53	20.69	20.69	0.32	604.46	604.78	625.47	
Accumulated Depreciation as at 01/Apr/15												
Opening Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	
Depreciation during the year	0.26	0.12	0.39	2.90	0.69	4.37	4.37	0.11	21.59	21.70	26.07	
Disposals	-	-	-	-	-	-	-	-	-	-	-	
Closing Accumulated Depreciation as at 31/Mar/16	0.26	0.12	0.39	2.90	0.69	4.37	4.37	0.11	21.59	21.70	26.07	
Net Carrying Amount as at 31/Mar/16	0.56	0.81	0.23	9.88	4.84	16.32	16.32	0.21	582.87	583.08	599.40	
B. Year Ended 31 March 2017												
Gross Carrying Value as at 01/Apr/16												
Opening Gross Carrying Amount	0.82	0.93	0.62	12.78	5.53	20.68	20.68	0.32	604.46	604.78	625.46	
Addition during the Year	-	-	-	-	-	-	-	-	-	-	-	
Deduction during the Year	-	-	-	3.80	-	3.80	3.80	-	-	-	3.80	
Closing Gross Carrying Value as at 31/Mar/17	0.82	0.93	0.62	8.98	5.53	16.88	16.88	0.32	604.46	604.78	621.66	
Accumulated Depreciation as at 01/Apr/16												
Opening Accumulated Depreciation	0.26	0.12	0.39	2.90	0.69	4.36	4.36	0.11	21.59	21.70	26.06	
Depreciation during the year	0.25	0.11	0.21	2.10	0.69	3.37	3.37	0.08	21.59	21.67	25.04	
Disposals	-	-	-	2.27	-	2.27	2.27	-	-	-	2.27	
Closing Accumulated Depreciation as at 31/Mar/17	0.51	0.23	0.60	2.73	1.38	5.46	5.46	0.19	43.18	43.37	48.83	
Net Carrying Amount as at 31/Mar/17	0.31	0.70	0.02	6.25	4.15	11.42	11.42	0.13	561.28	561.41	572.84	



PARSA KENTE COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2017

5 Trade Receivables

	Rupees in Lacs		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Unsecured, Considered good	96,542.35	65,512.58	27,179.36
	96,542.35	65,512.58	27,179.36

(for dues from the related party, refer note no. 29)

6 Cash & cash equivalents

	Rupees in Lacs		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
i) Balances with banks			
- In Current Account	11,407.52	3,503.16	75.31
- In Fixed Deposit Account (Due within 3 Months)	-	32.50	500.00
ii) Cash on hand	-	-	0.00
	11,407.52	3,535.66	575.31

7 Current Loans

(Unsecured, Considered good)

	Rupees in Lacs		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Loans to employees	3.79	0.71	-
	3.79	0.71	-

8 Other Current Financial Assets

(Unsecured, Considered good)

	Rupees in Lacs		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Unbilled Receivable	1,153.28	1,849.15	2,246.79
Interest accrued	-	0.00	0.45
Expenses Recoverable	5,027.35	3,299.13	5.95
Security Deposits	50.53	50.53	50.53
	6,231.16	5,198.81	2,303.72

(for dues from the related party, refer note no. 29)

9 Other Current Assets

	Rupees in Lacs		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Advance against expenses	2.57	1.52	14.81
Balances with Government Authorities (CENVAT Receivable)	37.01	119.69	230.71
Contract Work in Progress	83.44	75.71	-
Prepaid Expenses	0.23	0.11	0.07
	123.25	197.03	245.59



PARSA KENTE COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2017

10 Share Capital

	As at 31/Mar/2017		As at 31/Mar/2016	
	Numbers	Rupees in Lacs	Numbers	Rupees in Lacs
Authorised shares				
Equity Shares of Rs. 10/- each	25,000,000	2,500.00	25,000,000	2,500.00
Issued, subscribed fully paid-up shares				
Equity shares of Rs. 10/- each fully paid up	500,000	50.00	500,000	50.00
	500,000	50.00	500,000	50.00

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

	As at 31/Mar/2017		As at 31/Mar/2016	
	Numbers	Rupees in Lacs	Numbers	Rupees in Lacs
Equity shares				
At the beginning of the period	500,000	50.00	500,000	50.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	500,000	50.00	500,000	50.00

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. 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/2017		As at 31/Mar/2016	
	Numbers	Rupees in Lacs	Numbers	Rupees in Lacs
Equity Shares				
Adani Enterprises Limited	370,000	37.00	370,000	37.00
(Holding Company with its nominees)				
	370,000	37.00	370,000	37.00

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

	As at 31/Mar/2017		As at 31/Mar/2016	
	Numbers	% holding	Numbers	% holding
Equity Shares				
Adani Enterprises Limited	370,000	74%	370,000	74%
(Holding Company with its nominees)				
Rajasthan Rajya Vidhut Utpadan Nigam Limited	130,000	26%	130,000	26%
	500,000	100%	500,000	100%



PARSA KENTE COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2017

11 Long Term Provisions

	Rupees in Lacs		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Provision for Gratuity	15.90	5.86	4.08
Provision for Leave Encashment	12.75	4.70	4.52
	28.65	10.56	8.60

Note :

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

12 Short Term Borrowings

	Rupees in Lacs		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Unsecured Loan from Holding Company	9,836.31	17,298.90	11,007.65
Unsecured Loan from Fellow Subsidiary	5,292.96	-	-
Working Capital Facilities from Bank	16,165.58	9,638.73	-
	31,294.85	26,937.63	11,007.65

Notes :

(i) Unsecured Loan from Holding Company is in the nature of demand loan and carries an interest rate of 12% p.a.

(ii) Unsecured Loan from Fellow Subsidiary is in the nature of demand loan and carries an interest rate of 12.5% p.a.

(iii) Working Capital Facilities from Bank are secured by hypothecation of entire current assets of the company by way of first charge ranking pari passu.

13 Trade Payables

	Rupees in Lacs		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Trade payables			
- Micro, small and medium enterprise (Refer Note 27)	-	-	-
- Others	83,872.61	47,303.88	19,630.79
	83,872.61	47,303.88	19,630.79

(for dues to the related party, refer note no. 29)

14 Other Current Financial Liabilities

	Rupees in Lacs		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Retention Money	106.29	60.82	22.38
	106.29	60.82	22.38

15 Short Term Provisions

	Rupees in Lacs		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Provision for Gratuity	0.20	0.05	0.02
Provision for Leave Encashment	3.21	1.15	0.08
	3.41	1.20	0.10

PARSA KENTE COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2017

16 Other Current Liabilities

	Rupees in Lacs		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Statutory Dues Payable (includes Service Tax, TDS, VAT, CST, PF etc.)	58.98	587.88	259.42
Advance from Customers	72.54	56.78	26.03
	131.52	644.66	285.45

17 Revenue from Operations

	Rupees in Lacs	
	For the year ended 31/Mar/2017	For the year ended 31/Mar/2016
Revenue from Operations		
Mining Service Fees	71,572.16	54,592.99
Other Operating Income		
Late Payment Charges	5,268.11	2,765.78
	76,840.27	57,358.78

18 Other Income

	Rupees in Lacs	
	For the year ended 31/Mar/2017	For the year ended 31/Mar/2016
Interest Income		
Bank Deposits	13.48	30.08
Liability no longer required written back	1.25	0.19
Profit on Sale of Asset	1.47	-
Other Miscellaneous Income	0.60	-
	16.80	30.27

19 Operating Expenses

	Rupees in Lacs	
	For the year ended 31/Mar/2017	For the year ended 31/Mar/2016
Coal Mining Services	68,743.55	52,677.55
Add: Contract Work-In-Progress, at the beginning of the year	75.70	-
Less: Contract Work-In-Progress, at the end of the year	(83.44)	(75.70)
	68,735.81	52,601.85
Late Payment Charge	4,247.17	2,074.87
	72,982.98	54,676.72

20 Employee Benefits Expense

	Rupees in Lacs	
	For the year ended 31/Mar/2017	For the year ended 31/Mar/2016
Salaries & Bonus	137.25	67.55
Gratuity & Contribution Expense	9.17	1.91
Staff Welfare Expenses	5.99	1.86
	152.41	71.32

21 Finance Costs

	Rupees in Lacs	
	For the year ended 31/Mar/2017	For the year ended 31/Mar/2016
Interest on Borrowings	2,590.31	1,897.14
Interest on Others	4.75	-
Bank Charges	49.76	50.26
	2,644.82	1,947.40

PARSA KENTE COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2017

22 Other Expenses

	Rupees in Lacs	
	For the year ended 31/Mar/2017	For the year ended 31/Mar/2016
Rates & Taxes	1.97	-
Legal & Professional Fees	39.64	45.13
Rent	2.21	2.22
Insurance	0.36	0.39
Repairs & Maintenance - Others	0.96	1.90
Communication Expenses	1.92	1.87
Travelling & Conveyance	25.71	21.12
Payment to Auditors		
Statutory Audit Fees	0.76	0.55
Tax Audit Fees	0.25	0.35
Other Attestation Services	0.19	0.22
Directors Sitting Fees	1.03	0.68
Office Expenses	7.86	4.31
CSR Expenses (Refer Note)	5.19	1.17
Advertisement Expense	4.32	-
Other Miscellaneous Expense	0.12	-
	92.49	79.91

Note: Corporate Social Responsibility Activities

(a) Amount required to be spent by the company during the year.	5.10	1.17
(b) Amount spent during the year including provision (on purpose other than construction/acquisition of assets controlled by the Company)	5.19	1.17

23 Income Tax Expense

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

	Rupees in Lacs		
	As at 31/Mar/2017	As at 31/Mar/2016	As at 1/Apr/2015
Deferred Tax Liabilities			
Difference in tax base of assets	0.13	0.21	0.83
Deferred Tax Assets			
Expenses deductible on payment basis	8.69	4.89	3.58
MAT Credit Receivable	-	8.15	100.47
	8.56	12.83	103.22

b. The gross movement in the deferred tax account for the year ended 31st March 2017 and 31st March 2016, are as follows:

	Rupees in Lacs	
	For the year ended 31/Mar/2017	For the year ended 31/Mar/2016
Net deferred income tax asset at the beginning	12.83	103.22
Tax (Expenses) / Income recognised in:		
Statement of Profit and Loss		
Difference in tax base of assets	0.08	0.62
Expenses deductible on payment basis	3.25	1.34
Entitlement / (Utilisation) of Tax Credit (MAT)	(8.15)	(92.31)
Other Comprehensive Income		
Net Loss/(Gain) on remeasurements of defined benefit plans	0.55	(0.04)
Net deferred income tax asset at the end	8.56	12.83



PARSA KENTE COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2017

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 2017 & 31st March 2016 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

	Rupees in Lacs	
	31/Mar/2017	31/Mar/2016
Profit Before Tax	959.33	587.65
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.61%	33.06%
Tax Expense as per Income Tax Act, 1961	332.00	194.29
Change in tax rate	0.04	(0.09)
Non Deductible Items under Income Tax Act :		
Amortisation of Mine Development Rights	7.47	7.14
CSR Expenses	1.80	0.39
Other Items	1.63	(0.06)
Tax Adjustments of earlier years	0.23	7.23
Total Tax Expense as per Statement of Profit & Loss	343.17	208.90

24 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.

25 Financial Instruments And Risk Review

The Company's principal financial liabilities comprise borrowings, provisions, 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 loan and receivables, cash and cash equivalents and other business related receivables. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate risk, credit 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 risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Companies 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 Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

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.



PARSA KENTE COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2017

26 Contingent Liabilities & Commitments

	Rupees in Lacs	
	As at 31/Mar/2017	As at 31/Mar/2016
Contingent Liabilities, to the extent not provided for	-	-
Commitments	-	-
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	-	-
	-	-

27 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.

28 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	(Rupees in Lacs)	
	Gratuity	
	As at 31/Mar/2017	As at 31/Mar/2016
i. Change in Obligations during the year		
Present Value of Obligations at the beginning of the year	5.91	4.11
Current Service Cost	2.70	1.58
Interest Cost	0.47	0.33
Benefits paid	-	-
Actuarial (Gains) / Losses	1.58	(0.11)
Acquisition Adjustment	5.44	-
Present Value at the end of the year	16.10	5.91
ii. Net Asset / (Liability) recognised in the Balance Sheet		
Present Value of Obligations	16.10	5.91
Fair Value of Plan Assets	-	-
Net Asset / (Liability)	(16.10)	(5.91)
iii. Expense recognised in the Statement of Profit and Loss		
Current Service Cost	2.70	1.58
Interest Cost	0.47	0.33
Expected Return on Plan Assets	-	-
	3.17	1.91
iv. Expense recognised in Other Comprehensive Income		
Actuarial (Gains) / Losses	1.58	(0.11)
Return on plan assets, excluding amount recognised in net interest expense	-	-
	1.58	(0.11)



PARSA KENTE COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2017

v. Past five years data for defined benefit obligation and fair value of plan to the extent available:

Particulars	2015-16	2014-15	2013-14
Obligations at the end of the year	5.91	4.11	1.30
Plan assets at the end of the year	-	-	-
Net Assets / (Liability) at the end of year	(5.91)	(4.11)	(1.30)
<u>Experience Adjustment on:</u>			
(Gain) / Loss for Plan Liabilities	0.85	-	-
Gain / (Loss) for Plan Assets	-	-	-

vi. 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/2017	As at 31/Mar/2016
Discount Rate	7.60%	7.90%
Expected Rate of Return on Plan Assets	NA	NA
Mortality / Pre-retirement	IALM 06-08 Ultimate	IALM 06-08 Ultimate
Turnover Rate	1.00%	1.00%
Rate of Escalation in Salary (p.a.)	8.00%	8.00%

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

Particulars	(Rupees in Lacs)			
	Increase in assumptions		Decrease in assumptions	
	As at 31/Mar/2017	As at 31/Mar/2016	As at 31/Mar/2017	As at 31/Mar/2016
Discount Rate (- / + 1%)	14.19	4.89	18.41	7.18
Salary Growth Rate (- / + 1%)	18.38	7.17	14.18	4.89
Attrition Rate (- / + 50%)	16.05	5.89	16.15	5.93
Mortality Rate (- / + 10%)	16.10	5.91	16.10	5.91

vii. 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 2016: 20 years). The expected maturity analysis of gratuity benefits is as follows :

	As at 31/Mar/2017	As at 31/Mar/2016
Less than a year	0.20	0.05
Between 2 to 5 years	1.12	0.33
Between 6 to 10 years	10.40	0.63
Beyond 10 years	43.21	31.15
Total	54.93	32.16

viii. 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, 2017 is Rs. 15.95 lacs (Previous Year Rs. 5.85 lacs).

PARSA KENTE COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2017

29 Related Parties

> Holding Company	:	Adani Enterprises Limited
> Joint Venturer	:	Rajasthan Rajya Vidhyut Utpadan Nigam Limited
> Subsidiary Company	:	Nil
> Fellow Subsidiary Company	:	Adani Bunkering Private Limited
> Key Management Personnel	:	Mr. Vinay Prakash Mr. Nageen Kumar Kothari (w.e.f. 07-Nov-2016) Mr. Narendra Mal Mathur (ceased w.e.f. 10-Sep-2016)

Information in respect of Related Parties	Rupees in Lacs 31/Mar/2017	Rupees in Lacs 31/Mar/2016
<u>Loan Received</u>		
Holding Company : Adani Enterprises Limited	14,512.41	30,046.25
Fellow Subsidiary : Adani Bunkering Private Limited	6,492.96	-
<u>Loan Repaid</u>		
Holding Company : Adani Enterprises Limited	21,975.00	23,755.00
Fellow Subsidiary : Adani Bunkering Private Limited	1,200.00	-
<u>Services Provided</u>		
Joint Venturer : Rajasthan Rajya Vidhyut Utpadan Nigam Limited	71,139.67	54,592.99
<u>Services Received</u>		
Holding Company : Adani Enterprises Limited	68,686.39	52,566.07
<u>Interest Paid</u>		
Holding Company : Adani Enterprises Limited	1,054.96	1,855.66
Fellow Subsidiary : Adani Bunkering Private Limited	281.06	-
<u>Delayed Payment Charges Paid / Payable</u>		
Holding Company : Adani Enterprises Limited	4,247.17	2,074.87
<u>Delayed Payment Charges Received / Receivable</u>		
Joint Venturer : Rajasthan Rajya Vidhyut Utpadan Nigam Limited	5,174.21	2,765.78
<u>Reimbursement of Expenses Paid / Payable</u>		
Holding Company : Adani Enterprises Limited	117,651.00	92,484.35
<u>Reimbursement of Expenses Taxes & Duties Received / Receivable</u>		
Joint Venturer : Rajasthan Rajya Vidhyut Utpadan Nigam Limited	199,559.93	140,315.90
Holding Company : Adani Enterprises Limited	4,093.29	1,399.85
<u>Expenses claim from Arbitration award Paid / Payable</u>		
Holding Company : Adani Enterprises Limited	18,118.57	-
<u>Revenue claim from Arbitration award Received / Receivable</u>		
Joint Venturer : Rajasthan Rajya Vidhyut Utpadan Nigam Limited	18,551.05	-
<u>Transfer In of Employee Liabilities</u>		
Holding Company : Adani Enterprises Limited	11.25	-
<u>Dues receivables outstanding at the year end</u>		
Joint Venturer : Rajasthan Rajya Vidhyut Utpadan Nigam Limited	99,726.61	64,662.20
Holding Company : Adani Enterprises Limited	2,322.27	1,059.10
<u>Dues payables outstanding at the year end</u>		
Holding Company : Adani Enterprises Limited	79,076.58	44,522.28

PARSA KENTE COLLIERIES LIMITED

Notes to Financial Statements for the year ended 31 March 2017

Unsecured Loan Balance			
Holding Company	: Adani Enterprises Limited	9,836.31	17,298.89
Fellow Subsidiary	: Adani Bunkering Private Limited	5,292.96	-

30 Leases

Disclosure as required by the Ind AS 17, "Leases" as prescribed under Companies (Accounting Standard) Rules, 2015 (as amended) are given below:

Where the company is lessee ;

- (i) The aggregate lease rentals payable are charged to the Statement of Profit & Loss as Rent in Note 22.
- (ii) The disclosures as regards the leasing arrangements, which are non-cancellable over the period of the agreements, are as under.

Total of future minimum lease payments under non-cancellable operating lease for each of the following periods	Rupees in Lacs	
	As at 31/Mar/2017	As at 31/Mar/2016
(i) Not later than one year	2.53	2.41
(ii) Later than one year and not later than five years	9.61	10.90
(iii) Later than five years	-	1.24

31 Earning Per Share (EPS)

	Rupees in Lacs	
	For the year ended 31/Mar/2017	For the year ended 31/Mar/2016
Profit / (Loss) for calculation of basic and diluted EPS	616.16	378.75
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 (in Rupees)	123.23	75.75
Diluted Earning Per Share (in Rupees)	123.23	75.75

32 Other Disclosures

- (a) An appeal had been filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to RVUNL in respect of Parsa East and Kente Basan (PEKB) Coal Block. NGT has passed its order vide which it has passed direction for setting aside of Forest Clearance, remanding back the case to MoEF and directed stoppage of work at PEKB mine site, where the Company is working as Mine Development Operator.

Against the order of NGT, RVUNL had filed appeal before Supreme Court of India which has passed the direction as "We stay the direction in the impugned order that all works commenced by the appellant pursuant to the order dated 28th March, 2012 passed by the state of Chhattisgarh under section 2 of the Forest Conservation Act, 1980 shall stand suspended till further orders are passed by the Ministry of Environment and Forests".

Appeal filed by RVUNL before Supreme Court of India is pending for adjudication.

- (b) Based on arbitration award that has been further upheld by dismissal of the appeal of Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) by the Hon'ble District Court vide its order, the Company has raised price escalation and reimbursement claims on RRVUNL. The net impact of it on the current year's profit is Rs. 4.32 Crore. RRVUNL has right to challenge the aforesaid order before higher courts. In case the said order is reversed by any of higher courts, the Company may need to reverse the aforesaid amount

PARSA KENTE COLLIERIES LIMITED


Notes to Financial Statements for the year ended 31 March 2017

- (c) The income from mining services includes recovery through disposal of coal rejects of Rs. 1,614.44 lacs (Previous Year: Rs. 2,246.73 lacs) which being a part of mining fee as per Coal Mining and Delivery Agreement entered into by the Company.

33 Previous Year Comparatives

Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification.

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


D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 24/05/2017



For and on behalf of the board of directors of
~~Parsa Kente Collieries Limited~~


Vinay Prakash
Managing Director
DIN : 03634648

Place : Jaipur
Date : 23/05/2017



Ram Patodia
Director
DIN : 00227074

Place : Jaipur
Date : 23/05/2017