

## Independent Auditors' Report

To the Members of Reliance Coal Resources Private Limited

### Report on the Financial Statements

#### Opinion

We have audited the Financial Statements of Reliance Coal Resources Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2019, its profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key Audit Matters to communicate in our report.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **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 Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (1) of section 143 of the Companies Act, 2013, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed 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 March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with respect to the financial statements of the Company and the operating effectiveness of such controls, refer to our, 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 the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the expectations given to us, the Company has not paid any remuneration to any of its directors during the year. Hence, the requirement of the Company for compliance under this section is not applicable.

- h) 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. There were no pending litigations which would impact the financial position of the Company.

- 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 during the year ended March 31, 2019.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No. 101720W/ W100355

**Lalit R. Mhalsekar**

Partner

Membership No: 103418

Place: Mumbai

Date: May 25, 2019

**Annexure "A" to the Independent Auditors' Report**

**Referred to in our Auditors' Report of even date to the members of Reliance Coal Resources Private Limited on the Financial Statements for the year ended March 31, 2019**

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- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
  - (c) The Company does not have any immovable property. Therefore the provisions of clause 3 (i) (c) of the said order are not applicable.
- (ii) The Company does not have any inventory. Therefore the provisions of clause 3 (ii) of the said Order are not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, limited liability partnerships or other party covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3(iii)(a), (b) & (c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186(1) of the Act. Further, as the Company is engaged in the business of providing infrastructural facilities hence, the provisions of Section 186[except for sub-section (1)] are not applicable to it.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. During the year under audit, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Tribunal.
- (vi) The Central Government of India pursuant to the Companies (Cost Records and Audit) Amendment Rules, 2014, ('Rules') has prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, 2013. However, the Rules are not applicable to the Company, as the Company has not started commercial operations. Therefore, the provisions of Clause 3(vi) of the said Order are not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax,

**Annexure "A" to the Independent Auditors' Report**

**Referred to in our Auditors' Report of even date to the members of Reliance Coal Resources Private Limited on the Financial Statements for the year ended March 31, 2019**

**Page 2 of 3**

service tax, goods and service tax, customs duty, excise duty, value added tax, cess and any other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed amounts payable in respect of such applicable statutory dues as at March 31, 2019 for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, , goods and service tax, customs duty, excise duty and value added tax as at March 31, 2019 which has not been deposited on account of any dispute.
- (viii) According to the records of the Company examined by us and the information and explanation given to us, there are no dues to financial institutions, banks, Government and debenture holders. Hence the question of default in repayment does not arise.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year under audit. Therefore, the provisions of Clause 3 (ix) of the said order are not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations 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 instance by the management.
- (xi) The Company has not paid any managerial remuneration, hence the provision of section 197 is not applicable; and hence the requirement of the clause 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in accordance with the provisions of Section 177 and Section 188 of the Act. The details of related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

**Annexure "A" to the Independent Auditors' Report**

**Referred to in our Auditors' Report of even date to the members of Reliance Coal Resources Private Limited on the Financial Statements for the year ended March 31, 2019**

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- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provision of clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors. Hence the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of clause 3(xvi) of the Order are not applicable to the Company.

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm's Registration No: 101720W/ W100355

**Lalit R. Mhalsekar**  
Partner  
Membership No: 103418

Place: Mumbai  
Date: May 25, 2019



**Annexure – “B” to the Independent Auditor’s Report**

**Referred to under the heading “Report on other legal and regulatory requirements” of our Auditors’ Report of even date to the members of Reliance Coal Resources Private Limited on the Financial Statements for the year ended March 31, 2019**

**Page 1 of 3**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls with respect to the financial statements of **Reliance Coal Resources Private Limited** (“the Company”) as of March 31, 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with respect to financial statements 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 (ICAI). 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 Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with respect to financial statements of the Company 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 with respect to financial statements 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 with respect to financial statements and their operating effectiveness. Our audit of internal financial controls with respect to financial statements included obtaining an understanding of internal financial controls with respect to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

**Annexure – “B” to the Independent Auditor’s Report**

**Referred to under the heading “Report on other legal and regulatory requirements” of our Auditors’ Report of even date to the members of Rcliance Coal Resources Private Limited on the Financial Statements for the year ended March 31, 2019**

**Page 2 of 3**

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 with respect to financial statements.

**Meaning of Internal Financial Controls with respect to Financial Statements**

A company’s internal financial control with respect to financial statements 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 with respect to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with respect to financial statements**

Because of the inherent limitations of internal financial controls with respect to financial statements, 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 with respect to financial statement to future periods are subject to the risk that the internal financial control with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Annexure – “B” to the Independent Auditor’s Report**

**Referred to under the heading “Report on other legal and regulatory requirements” of our Auditors’ Report of even date to the members of Reliance Coal Resources Private Limited on the Financial Statements for the year ended March 31, 2019**

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**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with respect to financial statements and such internal financial controls with respect to financial statements were operating effectively as at March 31, 2019, based on the internal control with respect to financial statements 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.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm’s Registration No: 101720W/ W100355

**Lalit R. Mhalsekar**

Partner

Membership No: 103418

Place: Mumbai

Date: May 25, 2019

Reliance Coal Resources Private Limited  
Balance Sheet as at March 31, 2019

Particulars	Note	Rupees in '000	
		As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	8	8
Financial assets			
Investments	3.2(a)	16,84,296	16,84,296
Other financial assets	3.2(b)	200	200
Other non-current assets	3.3	-	2,542
<b>Total non-current assets</b>		<b>16,84,504</b>	<b>16,87,046</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	3.4(a)	161	502
Loans	3.4(b)	40,12,201	35,98,487
Other financial assets	3.4(c)	-	20
Other current assets	3.5	-	357
<b>Total current assets</b>		<b>40,12,362</b>	<b>35,99,366</b>
<b>Total Assets</b>		<b>56,96,866</b>	<b>52,86,412</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	3.6	20,993	20,993
Other equity	3.7	12,87,820	12,56,614
<b>Total equity</b>		<b>13,08,813</b>	<b>12,77,607</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	3.8	-	35,22,689
<b>Total non-current liabilities</b>		<b>-</b>	<b>35,22,689</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	3.9(a)	35,86,490	-
Other financial liabilities	3.9(b)	7,77,757	4,79,628
Current tax Liabilities (net)	3.10	-	4,459
Other current liabilities	3.11	23,806	2,029
<b>Total current liabilities</b>		<b>43,88,053</b>	<b>4,86,116</b>
<b>Total Equity &amp; Liabilities</b>		<b>56,96,866</b>	<b>52,86,412</b>
Significant accounting policies	2		
Notes to financial statements	3-18		

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

**Reliance Coal Resources Private Limited**

**As per our attached report of even date.**

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/W100355

**Lalit R Mhalsekar**

Partner

Membership No. 103418

**For and on behalf on the Board of Directors**

**~~Ravi Gehani~~**

Director

DIN No. 07319550

**Ajit Verma**

Director

DIN No. 07422834

Place: Mumbai

Date: May 25, 2019

Place: Mumbai

Date: May 25, 2019

Reliance Coal Resources Private Limited  
Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note	Rupees in '000	
		Year ended March 31, 2019	Year ended March 31, 2018
Other Income	3.12	3,50,696	2,09,471
<b>Total Income</b>		<b>3,50,696</b>	<b>2,09,471</b>
<b>Expenses</b>			
Employee benefits expense	3.13	2,835	-
Finance costs	3.14	3,20,749	3,20,259
Other expenses	3.15	677	481
<b>Total expenses</b>		<b>3,24,261</b>	<b>3,20,740</b>
<b>Profit/ (Loss) before tax</b>		<b>26,435</b>	<b>(1,11,269)</b>
<b>Income tax expense</b>			
Current tax		-	-
Deferred tax		-	-
Excess Income tax of earlier years		(4,459)	-
<b>Profit/ (Loss) for the year (A)</b>		<b>30,894</b>	<b>(1,11,269)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of net defined benefit plans (net)		312	-
<b>Other Comprehensive Income for the year (B)</b>		<b>312</b>	<b>-</b>
<b>Total Comprehensive Income for the year (A+B)</b>		<b>31,206</b>	<b>(1,11,269)</b>
<b>Earnings per equity share: (Face value of Rs. 10 each)</b>			
Basic and Diluted (Rupees)		14.72	(53.00)

Significant accounting policies 2  
Notes to financial statements 3-18  
The accompanying notes are an integral part of these financial statements.

**Reliance Coal Resources Private Limited**

As per our attached report of even date.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/W100355

**Lalit R Mhalsekar**

Partner

Membership No. 103418

**For and on behalf on the Board of Directors**

~~Ravi Gehani~~

Director

DIN No. 07319550

~~Ajit Verma~~

Director

DIN No. 07422834

Place: Mumbai

Date: May 25, 2019

Place: Mumbai

Date: May 25, 2019

**Reliance Coal Resources Private Limited**  
**Cash Flow Statement for the year ended March 31, 2019**

	Year ended March 31, 2019	Rupees in '000 Year ended March 31, 2018
<b>(A) Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before tax	26,435	(1,11,269)
Adjusted for:		
Interest income	(1,94,158)	(1,50,661)
Foreign Exchange (Gain)/Loss	(1,56,412)	(58,810)
Interest and finance charges	3,20,749	3,20,259
Operating Loss before working capital changes	<u>(3,386)</u>	<u>(481)</u>
Adjustments for:		
Increase / (decrease) in other current financial liabilities	9,715	(174)
Increase / (decrease) in other current liabilities	22,089	2,009
(Increase) / decrease in other non-current financial assets	2,542	(19)
(Increase) / decrease in other current financial assets	20	121
(Increase) / decrease in other current assets	688	-
	<u>31,668</u>	<u>1,456</u>
Taxes (paid)/ refund received (net)	-	-
<b>Net Cash flow generated from Operating Activities</b>	<u>31,668</u>	<u>1,456</u>
<b>(B) Cash flow from investing activities</b>		
Interest Received	-	1,51,769
Inter corporate deposit given to subsidiary	(63,464)	(72,882)
<b>Net Cash flow generated from Investing Activities</b>	<u>(63,464)</u>	<u>78,887</u>
<b>(C) Cash flow from Financing Activities</b>		
Inter Corporate Deposit received/(Paid)	63,801	(78,891)
Interest and finance charges paid	(32,346)	(2,260)
<b>Net Cash flow generated from Financing Activities</b>	<u>31,455</u>	<u>(81,151)</u>
<b>Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	(341)	(808)
<b>Cash and Cash equivalents at the beginning of the year :</b>		
Bank Balance-Current Account	502	1,310
<b>Cash and Cash equivalents at the end of the year :</b>		
Bank Balance-Current Account	161	502

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



**Reliance Coal Resources Private Limited**

As per our attached report of even date.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/W100355

**For and on behalf on the Board of Directors**

**Lalit R Mhalsekar**

Partner

Membership No. 103418

**Ravi Gehani**

Director

DIN No. 07319550

**Ajit Verma**

Director

DIN No. 07422834

Place: Mumbai

Date: May 25, 2019

Place: Mumbai

Date: May 25, 2019

Reliance Coal Resources Private Limited  
Statement of changes in equity for the year ended March 31, 2019

A. Equity Share Capital (Refer note 3.6)	Rupees in '000
Balance as at 01 April 2017	20,993
Changes in share capital	-
Balance as at 31 March 2018	20,993
Changes in share capital	-
Balance as at 31 March 2019	20,993

B. Other Equity (Refer note 3.7)	Note	Reserves and Surplus			Total
		Securities premium	Foreign currency monetary item translation difference account	Retained Earnings	
Balance as at 1 April 2017		20,68,442	-	(7,00,559)	13,67,883
Profit/(Loss) for the year		-	-	(1,11,269)	(1,11,269)
Other Comprehensive Income for the year		-	-	-	-
Total Comprehensive Income for the year		-	-	(1,11,269)	(1,11,269)
Balance as at 31 March 2018		20,68,442	-	(8,11,828)	12,56,614
Profit/(Loss) for the year		-	-	30,894	30,894
Remeasurements of not defined benefit plans (net)		-	-	312	312
Total Comprehensive Income for the year		-	-	31,206	31,206
Balance as at 31 March 2019		20,68,442	-	(7,80,622)	12,87,820

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

**Reliance Coal Resources Private Limited**

As per our attached report of even date.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/W100355

**For and on behalf on the Board of Directors**

**Lalit R Mhalsekar**

Partner

Membership No. 103418

**Ravi Gehani**

Director

DIN No. 07319550

**Ajit Verma**

Director

DIN No. 07422834

Place: Mumbai

Date: May 25, 2019

Place: Mumbai

Date: May 25, 2019

**1) General information**

Reliance Coal Resources Private Limited ("the Company") is a subsidiary of Reliance Power Limited and has been incorporated under provisions of Companies Act, 1956. The Company was incorporated with objects to be in the business of trading, manufacturing, producing, mining etc or dealing in fuels required in Industries, household, power plant etc including coal, CBM, lignite, petroleum and to plan, establish, promote and provide infrastructure and to act as consultants/agents for attaining the above objects. Registered address of the company is located at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710.

These financial statements were authorised for issue by the board of directors on May 25, 2019.

**2) Significant accounting policies and critical accounting estimate and judgments:**

**2.1 Basis of preparation, measurement and significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation**

**Compliance with Ind AS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). The policies set out below have been consistently applied during the year presented.

The financial statements are presented in 'Indian Rupees', which is also the Company's functional currency.

**(b) Historical cost convention**

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities at fair value;
- Equity instruments in subsidiaries at fair value.

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**Current vis-à-vis non-current classification**

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year.

**(c) New Standards or interpretations issued but not yet effective :**

The Company will apply the following standard for the first time for its annual reporting period commencing 1<sup>st</sup> April, 2019:

**Ind AS 116 – Leases**

Ind AS 116 " Leases" was notified on March 30, 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17.

Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17.

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified certain other amendments to Indian Accounting Standard (Ind AS), as below, as part of the Companies (Indian Accounting Standards) Second Amendments Rules, 2019. These other amendments come into force on April 01, 2019.

Since as on the balance sheet date, the Company does not have any Lease arrangement hence there is no impact on the Ind AS financial statements on the application of the above standard.

**Ind AS - 12 "Income taxes", Appendix C - Uncertainty over income tax treatments**

The appendix explains how to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

**Ind AS - 12 "Income taxes"**

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

**Ind AS – 19 "Employee benefits", Plan amendment, curtailment or settlement**

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Since as on the balance sheet date, the Company does not have any employees hence there is no impact on the Ind AS financial statements on the application of the above standard.

**Ind AS - 23 "Borrowing costs"**

The amendments clarify that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

The effective date for adoption of amendments as per Companies (Indian Accounting Standards) Second Amendment Rules, 2019 is annual periods beginning on or after April 01, 2019. The Company will adopt the standard on April 01, 2019 and is in the process of evaluating the impact on account of above amendment on its financial statements and will accordingly consider the same from period beginning April 01, 2019.

Since as on the balance sheet date, the Company does not have any borrowing cost on qualifying asset, hence there is no impact on the Ind AS financial statements on the application of the above standard.

**(d) Recent accounting pronouncements**

**Change due to transition to Ind AS 115- Revenue from Contract with Customers** The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 on 28th March 2018 which include Indian Accounting Standard (Ind AS) 115 in respect of 'Revenue from Contracts with Customers' which has replaced inter alia, the existing Ind AS 18 'Revenue' and is mandatory for reporting periods beginning on or after 1st April 2018. The Company has applied Ind AS 115 prospectively.

**(e) Foreign currency translation:**

**i. Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (INR), which is the Company's functional and the Company's presentation currency.

**ii. Transactions and balances**

- (i) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.
- (ii) All exchange differences arising on reporting of short term foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.
- (iii) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

**(f) Property, plant and equipment**

All items of property, plant and equipment are stated at cost less depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value:**

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

**(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 instruments of another entity.

**Investments and other financial assets**

**i. Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.
- Equity Investment in subsidiary is measured at cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. **Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

**Equity investments**

The Company subsequently measures all equity investments (including investment in subsidiaries) at cost.

iii. **Impairment of financial assets:**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

iv. **Derecognition of financial assets**

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v. **Income recognition:**

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

### Revenue from Contracts with Customers and Other Income

Effective April 1, 2018 the Company has applied Ind AS 115 – "Revenue from Contracts with Customers", which establish a comprehensive framework for determining whether, how and when revenue is to be recognized. Ind AS -115 replace Ind AS-18 " Revenue" and Ind AS -11 " Construction Contracts". The Company recognises revenue when it transfers control over a product or service to a customer. The Company has applied Ind AS 115 using the cumulative effect method and therefore the comparative information has not been restated and continues to be reported under Ind AS 18 and Ind AS 11.

There is no impact on application of Ind AS 115 on the financial statements.

#### (h) Financial liabilities:

##### i. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

##### ii. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include other payables, loans and borrowings.

##### iii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

**Borrowings:** Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

**Other payable:** These amounts represents obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and payables are subsequently measured at amortised cost using the effective interest method.

Where guarantees in relation to loans of subsidiaries are provided for no compensation, the fair values are expensed out in the Statement of profit and loss. On transition to Ind AS, the Company has recognised fair value changes as part of the retained earnings.

##### iv. Derecognition:

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other gains/(losses).

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**(i) Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

**(j) Trade Receivable:**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**(k) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from 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.

**(l) Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(m) Revenue recognition:**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts, returns, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of transaction and the specifics of each arrangement.

**i. Service income**

Service income represents income from support services recognised as per the terms of the service agreements entered into with the respective parties.

**(n) Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(o) Earnings per share:**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(p) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before 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.

**(q) Segment reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief executive officer and the chief financial officer that makes strategic decisions.

## 2.2 Critical accounting estimates and judgements

The preparation of financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### Tax Losses

The Company has unused business loss of Rs 5,70,307 Thousand, which according to the management will expired and may not be used to offset taxable business profit, if any, incurred by the company Refer note no. 9 for amount of such temporary difference on which deferred tax assets are not recognized.

Reliance Coal Resources Private Limited

Notes to the financial statements as of and for the year ended March 31, 2019 (continued)

3.1 Property, Plant and Equipment

Particulars	Rupees in '000	
		Office equipments
<b>Gross carrying amount</b>		
Balance as at April 01, 2017		8
Additions during the year		-
<b>Carrying amount as at March 31, 2018</b>		8
Additions during the year		-
<b>Carrying amount as at March 31, 2019</b>		8
<b>Accumulated depreciation</b>		
For the year		-
Balance as at March 31, 2018		-
For the year		-
<b>Balance as at March 31, 2019</b>		-
<b>Net carrying amount</b>		
As at March 31, 2018		8
<b>As at March 31, 2019</b>		8

Reliance Coal Resources Private Limited  
Notes to the financial statements as of and for the year ended March 31, 2019 (continued)

Particulars	As at March 31, 2019	Rupees in '000 As at March 31, 2018
<b>3.2(a) Non-Current Investments (Non-trade)</b>		
<b>Equity Instruments (unquoted, fully paid-up)</b>		
<b>In Subsidiaries-at cost</b>		
Reliance Power Netherlands BV	16,84,296	16,84,296
[ Number of shares: 2,40,486 (March 2018: 2,40,486, face value of Euro 100 each) (Refer Note No.6)]		
	<u>16,84,296</u>	<u>16,84,296</u>
<b>3.2(b) Other financial assets</b> (Unsecured and considered good)		
Security deposits	200	200
	<u>200</u>	<u>200</u>
<b>3.3 Other non-current assets</b> (Unsecured and considered good)		
Prepaid expenses	-	2,523
Balance with statutory authorities (includes VAT recoverable)	-	19
	<u>-</u>	<u>2,542</u>
<b>3.4(a) Cash and cash equivalents</b>		
Balance with banks: in current account	161	502
	<u>161</u>	<u>502</u>
<b>3.4(b) Current Loans</b> (Unsecured and considered good)		
Inter corporate deposits to subsidiary (Refer note 6)	40,12,201	35,98,157
Loans / advances to employees	-	330
	<u>40,12,201</u>	<u>35,98,487</u>
<b>3.4(c) Other financial assets</b> (Unsecured and considered good)		
Advance recoverable in cash	-	20
	<u>-</u>	<u>20</u>
<b>3.5 Other current assets</b> (Unsecured and considered good)		
Advance to vendors	-	357
	<u>-</u>	<u>357</u>

**Reliance Coal Resources Private Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2019 (continued)**

	Rupees in '000	
	As at March 31, 2019	As at March 31, 2018
<b>3.6 Share capital</b>		
<b>Authorised share capital</b>		
16,000,000 (March 2018 : 16,000,000) equity shares of Rs. 10 each	1,60,000	1,60,000
<b>Issued, subscribed and fully paid up capital</b>	1,60,000	1,60,000
2,099,335 (March 2018 : 20,99,335) equity shares of Rs. 10 each fully paid up	20,993	20,993
	20,993	20,993
<b>3.6.1 Reconciliation of number of equity shares</b>		
<b>Equity shares</b>		
Balance at the beginning of the year		
Balance at the end of the year - 20,99,335 (March 2018 : 20,99,335) shares of Rs. 10 each	20,993	20,993
	20,993	20,993
<b>3.6.2 Terms/ rights attached to equity shares</b>		
<b>a) Equity shares</b>		
The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
<b>3.6.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>		

	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding
<b>Equity shares</b>				
Reliance Power Limited (Equity Shares of Rs 10 each fully paid up)	20,99,335	100%	20,99,335	100%
	20,99,335	100%	20,99,335	100%

**3.6.4 Shares held by Holding Company / Subsidiaries of Holding Company**

**Equity Shares**  
 Reliance Power Limited - 20,99,335 (March 2018 : 20,99,335) shares of Rs 10 each fully paid up  
 (Of the above 20,99,334 (March 2018 : 20,99,334) shares are held by Reliance Power Limited, holding company and 1 (March 2018: 1) share is jointly held by Reliance Power and its nominee)

	As at March 31, 2019	As at March 31, 2018
	20,99,335	20,99,335
	20,99,335	20,99,335

Reliance Coal Resources Private Limited

Notes to the financial statements as of and for the year ended March 31, 2019 (continued)

Particulars	Rupees in '000	
	As at March 31, 2019	As at March 31, 2018
<b>3.7 Other equity</b>		
<b>Balance at the end of the year</b>		
3.7.1 Securities premium	20,68,442	20,68,442
3.7.2 Other Comprehensive income (OCI)	312	-
3.7.3 Surplus in the Statement of Profit and Loss	(7,80,934)	(8,11,828)
<b>Total other equity</b>	<b>12,87,820</b>	<b>12,56,614</b>
<b>3.7.1 Securities premium</b>		
Balance at the beginning of the year	20,68,442	20,68,442
Balance at the end of the year	20,68,442	20,68,442
<b>3.7.2 Other Comprehensive income (OCI)</b>		
Remeasurements of net defined benefit plans	312	-
Balance at the end of the year	312	-
<b>3.7.3 Retained Earnings</b>		
Balance at the beginning of the year	(9,11,828)	(7,00,559)
Profit for the year	30,894	(1,11,269)
Balance at the end of the year	(7,80,934)	(8,11,828)
	<b>12,87,820</b>	<b>12,56,614</b>
<b>Nature and purpose of other reserves:</b>		
<b>a. Securities premium</b>		
Securities premium account is created with premium issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013		
<b>3.8 Non-current borrowings</b>		
(Unsecured)		
Inter corporate deposit received from Holding Company (Refer note 6)	-	35,22,689
	-	35,22,689
<b>3.9(a) Current borrowings</b>		
Unsecured		
Inter corporate deposit received from Holding Company (Refer note 6)	35,86,490	-
	35,86,490	-
<b>3.9(b) Other current financial liabilities</b>		
Interest accrued and due on borrowings	7,67,895	4,79,492
Other payables	9,862	136
	7,77,757	4,79,628
<b>3.10 Current tax provision</b>		
Provision for income tax (net of advance tax)	-	4,459
	-	4,459
<b>3.11 Other current liabilities</b>		
Other payables (Statutory dues)	23,806	2,029
	23,806	2,029

Reliance Coal Resources Private Limited

Notes to the financial statements as of and for the year ended March 31, 2019 (continued)

Particulars	Rupees in '000	
	Year ended March 31, 2019	Year ended March 31, 2018
<b>3.12 Other Income</b>		
<b>Interest income:</b>		
Inter-corporate deposits (Refer note 6)	1,94,158	1,50,661
Gain on foreign exchange fluctuations (Net)	1,56,412	58,810
Provision written back	126	-
	<u>3,50,696</u>	<u>2,09,471</u>
<b>3.13 Employee benefits expense</b>		
Gratuity and leave encashment	2,835	-
<b>Employee benefits expense</b>	<u>2,835</u>	<u>-</u>
<b>3.14 Finance cost</b>		
<b>Interest on:</b>		
Inter corporate deposits (Refer note 6)	3,20,453	3,19,993
Other finance charges	296	266
	<u>3,20,749</u>	<u>3,20,259</u>
<b>3.15 Generation, administration and other expenses</b>		
Stamp duty and filing fees	4	2
Legal and professional charges	523	477
Rates and taxes	41	2
Miscellaneous expenses	109	-
	<u>677</u>	<u>481</u>



Reliance Coal Resources Private Limited  
Notes to the financial statements as of and for the year ended March 31, 2019 (Continued)

4) Details of remuneration to auditors:

Particulars	Year ended March 31, 2019	Rupees in '000 Year ended March 31, 2018
(a) As auditors		
For statutory audit*	10	10
For Certification	266	-
	276	10

\* Statutory Audit Fee is excluded GST

5) Employee benefit obligations

The Company has classified various employee benefits as under:

a) Leave obligations

Leave encashment is payable to eligible employees who have earned leave, during the employment and/or on separation as per the Company's policy.

b) Defined contribution plans

- (i) Provident fund
- (ii) Superannuation fund
- (iii) State defined contribution plans  
- Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the trust. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

c) Post employment obligation

Gratuity

The Company has a defined benefit plan in India, governed by the payment of gratuity act, 1972. The plan entitle an employees, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days basic salary for every completed years of services or part thereof in excess of six months, based on the rate of basis salary last drawn by the employee concerned.

(i) Significant estimates: actuarial assumptions

Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	March 31, 2019	March 31, 2018
Discount rate (per annum)	7.10%	7.65%
Rate of increase in compensation levels	7.50%	7.50%

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(ii) Balance sheet amount (Gratuity Plan)

Particulars	Rupees in '000		
	Present value of obligation	Fair value of plan assets	Net amount
<b>April 01, 2018</b>	<b>2,202</b>	<b>6,684</b>	<b>(4,482)</b>
Current service cost	95	-	95
Interest cost	155	498	(343)
<b>Total amount recognised in profit and loss</b>	<b>250</b>	<b>498</b>	<b>(248)</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amount included in interest expense/(income)	-	(23)	23
(Gain) / loss from change in demographic assumptions	-	-	-
(Gain) / loss from change in financial assumptions	68	-	68
Experience (gains) / losses	309	-	309
<b>Total amount recognised in other comprehensive income</b>	<b>377</b>	<b>(23)</b>	<b>400</b>
Employer contributions	-	-	-
Benefit payments	-	-	-
<b>March 31, 2019</b>	<b>2,829</b>	<b>7,159</b>	<b>(4,330)</b>
<b>Particulars</b>	<b>Present value of obligation</b>	<b>Fair value of plan assets</b>	<b>Net amount</b>
<b>April 01, 2017</b>	<b>3,022</b>	<b>5,578</b>	<b>(2,556)</b>
Current service cost	258	-	258
Interest cost	209	482	(273)
<b>Total amount recognised in profit and loss</b>	<b>467</b>	<b>482</b>	<b>(15)</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amount included in interest expense/(income)	-	1,209	(1,209)
(Gain) / loss from change in demographic assumptions	(212)	-	(212)
(Gain) / loss from change in financial assumptions	(67)	-	(67)
Experience (gains) / losses	(423)	-	(423)
<b>Total amount recognised in other comprehensive income</b>	<b>(702)</b>	<b>1,209</b>	<b>(1,911)</b>
Employer contributions	-	-	-
Benefit payments	(585)	(585)	-
Amount not recognised due to assets limit as per para 64(b)	-	-	-
<b>March 31, 2018</b>	<b>2,202</b>	<b>6,684</b>	<b>(4,482)</b>

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	Rupees in '000	
	March 31, 2019	March 31, 2018
Present value of funded obligations	2,829	2,202
Fair value of plan assets	7,159	6,684
<b>Deficit / (Surplus) of funded gratuity plan</b>	<b>(4,330)</b>	<b>(4,482)</b>
Unfunded plans	-	-
<b>Deficit / (Surplus) of gratuity plan</b>	<b>(4,330)</b>	<b>(4,482)</b>

(iii) Sensitivity analysis:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Increase in assumptions		decrease in assumptions	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Discount rate	0.50%	0.50%	-2.19%	-2.44%	2.27%	2.53%
Rate of increase in compensation levels	0.50%	0.50%	2.25%	2.53%	-2.19%	-2.45%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iv) The above defined benefit gratuity plan administrated 100% by Life insurance corporation of India as at March 31, 2019 and March 31, 2018.

(v) Defined benefit liability and employer contributions:

The company has agreed that it will aim to eliminate the deficit in defined benefit plan in subsequent years. Funding levels are monitored on an annual basis and the current agreed contribution rate is 8.33% of the basic salaries.

The weighted average duration of the defined benefit obligation is 4.46 years (2018 – 4.97 years).

(vi) The Company has seconded certain employees to the subsidiaries. As per the terms of the secondment, liability towards Salaries, Provident fund and leave encashment will be provided and paid by the respective subsidiaries and gratuity will be paid / provided by the Company. Accordingly, provision for gratuity as disclosed includes cost of employees seconded as well.

(vii) The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit.

6) Related party transactions:

A. Parties where control exists:

(i) Holding Company

Reliance Power Limited (R Power)

(ii) Subsidiaries

Reliance Power Netherlands BV (RPNBV)

B. Other related parties with whom transactions have taken place during the year:

None

C. Investing parties/promoters having significant influence on the Company directly or indirectly :

(i) Individual

Shri Anil D. Ambani (Chairman)

**E. Details of transactions during the year and closing balance at the end of the year:**

Particulars	Rupees in '000	
	2018-19	2017-18
(i) Transaction during the year:		
Reimbursement of expenses		
R Power	9,675	4
Inter-corporate deposit received		
R Power	63,801	72,509
Inter-corporate deposit refunded		
R Power	-	1,51,400
Loan Given		
RPNBV	63,464	72,882
Interest earned on loan		
RPNBV	1,94,158	1,50,661
Interest expenses on Inter-corporate deposits		
R Power	3,20,453	3,19,993
(ii) Closing balance at the end of the year		
Equity share capital (excluding premium)		
R Power	20,993	20,993
Inter-corporate deposits received from		
R Power	35,86,490	35,22,689
Investment in subsidiaries (Equity)		
RPNBV	16,84,296	16,84,296
Loan given including interest accrued		
RPNBV	40,12,201	35,98,157

The above disclosure does not include transactions with public utility services providers, viz. electricity, and telecommunication in the normal course of business.

Reliance Coal Resources Private Limited  
Notes to the financial statements as of and for the year ended March 31, 2019 (Continued)

7) Earning in foreign currency

Particulars	Rupees in '000	
	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest Income	1,94,158	1,50,661

8) Earnings per share:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Profit available to equity shareholders</b>		
Profit after tax (A) (Rupees in '000)	30,894	(1,11,269)
<b>Number of equity shares</b>		
Weighted average number of equity shares outstanding (Basic) (B)	20,99,335	20,99,335
Basic and diluted earnings per share (A / B) (Rs.)	14.72	(53.00)
Nominal value of an equity share (Rs.)	10	10

9) Income taxes

a) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

Particulars	Rupees in '000	
	March 31, 2019	March 31, 2018
Profit before tax	26,435	(1,11,269)
Tax at the Corporate Indian tax rate of 26% (2017-18: 25.75%)	6,873	(28,652)
Tax losses for which no deferred income tax was recognised	-	28,652
<b>Income tax expense</b>	-	-

b) Tax losses and Tax credits

Particulars	Rupees in '000	
	March 31, 2019	March 31, 2018
Unused losses for which no deferred tax asset has been recognised	(5,70,307)	(4,41,414)
<b>Total</b>	<b>(5,70,307)</b>	<b>(4,41,414)</b>

There is no timing difference other than the unused losses as stated above, between taxable income and accounting income.

10) Fair value measurements

(a) Financial instruments by category

Particulars	Rupees in '000	
	March 31, 2019 Amortised Cost	March 31, 2018 Amortised Cost
<b>Financial assets</b>		
Inter corporate deposits to subsidiary	40,12,201	35,98,157
Security deposits	200	200
Cash and cash equivalents	161	502
Other financial assets	-	350
Other Non current assets	-	19
<b>Total financial assets</b>	<b>40,12,562</b>	<b>35,99,228</b>
<b>Financial liability</b>		
Borrowings	35,86,490	35,22,689
Interest accrued but not due	7,67,895	4,79,492
Other Payables	9,862	136
<b>Total financial liability</b>	<b>43,64,247</b>	<b>40,02,317</b>

The Company does not have any financial assets or liabilities which are measured at FVTPL.

**(b) Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclose as at March 31, 2019	Level 1	Level 2	Level 3	Rupees in '000
				Total
<b>Financial assets</b>				
Security deposits	-	-	200	200
<b>Total financial assets</b>	-	-	200	200
<b>Financial Liabilities</b>				
Borrowings	-	35,86,490	-	35,86,490
<b>Total financial liabilities</b>	-	35,86,490	-	35,86,490

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclose as at March 31, 2018	Level 1	Level 2	Level 3	Rupees in '000
				Total
<b>Financial assets</b>				
Security deposits	-	-	200	200
<b>Total financial assets</b>	-	-	200	200
<b>Financial Liabilities</b>				
Borrowings	-	35,22,689	-	35,22,689
<b>Total financial liabilities</b>	-	35,22,689	-	35,22,689

**(c) Fair value of financial assets and liabilities measured at amortised cost**

Particulars	March 31, 2019		March 31, 2018	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial assets</b>				
<b>Loans</b>				
Security deposits	200	200	200	200
<b>Total financial assets</b>	200	200	200	200
<b>Financial Liabilities</b>				
Borrowings	35,86,490	35,86,490	35,22,689	35,22,689
<b>Total financial liabilities</b>	35,86,490	35,86,490	35,22,689	35,22,689

**(d) Valuation technique used to determine fair values**

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of security deposits and borrowings has been considered same as carrying value since there have not been any material changes in the prevailing interest rates. Impact on account of changes in interest rates, if any has been considered immaterial.

**Note**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

There were no transfers between any levels during the year.

**11) Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
Credit Risk	Cash and cash equivalents, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

**(a) Credit risk**

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. Credit risk arises from cash and cash equivalents and financial assets carried at amortised cost

**Credit risk management**

Credit risk is managed at company level depending on the policy surrounding credit risk management. For banks and financial institutions, only high rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level.

**(b) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the company in accordance with practice and limits set by the company.

**Maturities of financial liabilities**

The amounts disclosed in the below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Reliance Coal Resources Private Limited  
Notes to the financial statements as of and for the year ended March 31, 2019 (Continued)

Rupees in '000

March 31, 2019	Less than 1 years	Between 1 year and 5 years	More than 5 years	Total
<b><u>Financial liabilities</u></b>				
Dues to holding company	35,86,490	-	-	35,86,490
Interest accrued but not due	7,67,895	-	-	7,67,895
Others	9,862	-	-	9,862
<b>Total financial liabilities</b>	<b>43,64,247</b>	<b>-</b>	<b>-</b>	<b>43,64,247</b>
March 31, 2018	Less than 1 years	Between 1 year and 5 years	More than 5 years	Total
<b><u>Financial liabilities</u></b>				
Dues to holding company	-	35,22,689	-	35,22,689
Interest accrued but not due	4,79,492	-	-	4,79,492
Others	136	-	-	136
<b>Total financial liabilities</b>	<b>4,79,628</b>	<b>35,22,689</b>	<b>-</b>	<b>40,02,317</b>

12) Capital Management

(a) Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity on a periodic basis. Equity comprises all components of equity includes the fair value impact. The following table summarizes the capital of the Group:

	March 31, 2019	March 31, 2018
Equity	13,08,813	12,77,607
Debt	35,86,490	35,22,689
<b>Total</b>	<b>48,95,303</b>	<b>48,00,296</b>

13) Segment reporting

The Company's management examines the Company's performance.

Presently, there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

**Geographical Segment**

The company is domiciled in India. The amount of revenue from external customers broken down by location of the customers is shown in the table below

Revenue from external customers	2018-19	Rupees in '000 2017-18
India	-	-
Outside India – Netherlands	3,50,570	2,09,471
<b>Total</b>	<b>3,50,570</b>	<b>2,09,471</b>



**Reliance Coal Resources Private Limited**  
**Notes to the financial statements as of and for the year ended March 31, 2019 (Continued)**

The total non-current assets other than financial instruments broken down by location of assets, is shown below.

<b>Non-Current Assets</b>	<b>2018-19</b>	<b>2017-18</b>
India	-	2,542
Outside India – Netherlands	-	-
<b>Total</b>	-	<b>2,542</b>

**Information about major customers**

Revenue to specific customers exceeding 10% of total revenue for the years ended March 31, 2019 and March 31, 2018 were as follows:

<b>Customer Name</b>	<b>For the year ended</b>		<b>Rupees in '000</b>	
	<b>March 31, 2019</b>	<b>Percent</b>	<b>March 31, 2018</b>	<b>Percent</b>
Reliance Power Netherlands B.V.	3,50,570	100%	2,09,471	100%

**14) Disclosure of Loans and Advances to Subsidiaries pursuant to Schedule V Regulation 34(3) of the Companies Act, 2013:**

<b>Name</b>	<b>Amount outstanding as at</b>		<b>Maximum amount outstanding during the year</b>	
	<b>March 31, 2019</b>	<b>March 31, 2018</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
<b>Subsidiary :</b>				
Reliance Power Netherlands B.V.	40,12,201	35,98,157	40,12,201	35,98,157

**15) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

**16)** The Company, based on the objects given in the Memorandum of Association, its operation through subsidiaries and other considerations, has been legally advised that the Company is not covered under the provisions of Non-Banking Financial Company as defined in Reserve Bank of India Act, 1934 and accordingly is not required to be registered under section 45 IA of the said Act. Further, The Management has been legally advised that the Company would qualify as an Infrastructure Company within the meaning of clause (a) of sub-section 11 of section 186 of the Companies Act, 2013.

Reliance Coal Resources Private Limited  
Notes to the financial statements as of and for the year ended March 31, 2019 (Continued)

17) Changes in Liabilities arising from Financing activities:

Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows

Particulars	Rupees in '000	
	Year Ended March 31,2019	Year Ended March 31,2018
<b>Long term Borrowings</b>		
Opening Balance	-	-
- Non Current (redefined as non current)	-	36,01,580
Availed during the year/period	-	72,509
Repaid During the year/period	-	(1,51,400)
<b>Closing Balance</b>	-	<b>35,22,689</b>
<b>Short term Borrowings</b>		
Opening Balance	35,22,689	-
Availed during the year/period	63,801	-
Repaid During the year/period	-	-
<b>Closing Balance</b>	<b>35,86,490</b>	-
<b>Interest Expenses</b>		
Opening Balance	4,79,492	1,61,493
Interest Charge as per Statement Profit & Loss / Intangible assets under development	3,20,749	3,20,259
Interest paid	(32,346)	(2,260)
<b>Closing Balance</b>	<b>7,67,895</b>	<b>4,79,492</b>

18) Previous year's figures are regrouped / reclassified, wherever necessary.

**Reliance Coal Resources Private Limited**

**As per our attached report of even date.**

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/W100355

**Lalit R Mhalsekar**

Partner

Membership No. 103418

**For and on behalf on the Board of Directors**

**Ravi Gehani**

Director

DIN No. 07319550

**Ajit Verma**

Director

DIN No. 07422834

Place: Mumbai

Date: May 25, 2019

Place: Mumbai

Date: May 25, 2019