DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN: AAW-6517]

303/304, "Milestone"
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Independent Auditor's Report

To the Members of Gare Pelma III Collieries Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Gare Pelma III Collieries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, 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 "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 Standalone 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 Standalone 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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.

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" 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 of 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 Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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:

   A. The Company does not have any pending litigations which would impact its financial position.

   B. The Company does not have any long-term Contract including derivative contracts for which there were any material foreseeable losses;

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Independent Auditor's Report
To the Members of Gare Pelma III Collieries Limited (Continue)

C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

D. (i) The management of the company has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management of the company has represented that, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

E. The company has not declared or paid any dividend during the year.

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended**:
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. Accordingly, reporting under section 197(16) of the Act is not applicable.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Place: Ahmedabad
Date: 23/04/2022

D A Parikh
Partner
Membership No. 045501
UDIN – 22045501AHRRZY9971

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Annexure - A to the Independent Auditor's Report
RE: Gare Pelma III 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 Standalone Financial Statements for the year ended 31st March, 2022, we report that:

(i) a) (A) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) In our opinion and according to the information and explanation given to us and the records produced to us for our verification the company has maintained proper records showing full particulars of intangible assets.

b) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipments are verified by the management in a phased manner. In accordance with this programme, certain Property, Plant and Equipment were verified during the period and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the company), as disclosed in Note 3 on Property, Plant and Equipment, to the standalone financial statements, are held in the name of the company.

d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of paragraph 3(i)(d) of the Order are not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stock and book records were not material and have been appropriately dealt with in the books of accounts.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

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Annexure - A to the Independent Auditor's Report
RE: Gare Pelma III Collieries Limited (Continue)
(Referred to in Paragraph 1 of our Report of even date)

(iii) In our Opinion and according to the information and explanation given to us and the records produced to us for our verification the company has not granted any loan or made any investment or provided any guarantee or security to companies, firms, Limited Liability Partnership or any other party. Accordingly, the provisions of paragraph 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

(iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 and 186 of the Act. Accordingly the provisions of 3(iv) of the Order are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per 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 rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(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 Provident Fund, Income-Tax, Goods and Service Tax (GST), 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 employee's state insurance, Duty of Customs and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues mentioned above were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no disputed statutory dues as referred in sub clause (a) as at 31st March 2022, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.

(ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. However Interest payable on loan from Related Party has been converted and added to the loan balance as per the terms of the agreement.

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Annexure - A to the Independent Auditor's Report
RE: Gare Pelma III Collieries Limited (Continue)

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

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has not received any money by way of term loans during the year. Accordingly, the provisions of clause 3(ix) (c) of the Order are not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not used funds raised on short term basis for long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b) 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 of shares or debentures during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable to the company.

(xi) a) 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 any fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.

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Annexure - A to the Independent Auditor's Report
RE: Gare Pelma III Collieries Limited (Continue)

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

(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, wherever applicable and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) a) According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date, for the year under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the current as well as immediate preceding financial year.

(xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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Annexure - A to the Independent Auditor's Report
RE: Gare Pelma III Collieries Limited (Continue)
(Referred to in Paragraph 1 of our Report of even date)

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, it was not required to spend any amount during the year in terms of section 135 of the Act. Accordingly, the provisions of paragraph 3(xx) of the Order are not applicable to the Company.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Place: Ahmedabad
Date: 23/04/2022

D A Parikh
Partner
Membership No. 045501
UDIN – 22045501AHRRZY9971

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Annexure – B to the Independent Auditor's Report
RE: Gare Pelma III 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).

Opinion

We have audited the internal financial controls over financial reporting of **Gare Pelma III Collieries Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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.

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 (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 Companies Act, 2013.

Auditor's 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 Standalone 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.

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Annexure – B to the Independent Auditor's Report
RE: Gare Pelma III Collieries Limited (Continue)

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

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

(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.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Place: Ahmedabad
Date: 23/04/2022

D A Parikh
Partner
Membership No. 045501
UDIN – 22045501AHRRZY9971

GARE PELMA III COLLIERIES LIMITED

Balance Sheet as at 31 March 2022

(Rupees in Lacs)

	Notes	As at 31/Mar/2022	As at 31/Mar/2021
ASSETS			
(I) Non-Current Assets			
(a) Property, Plant and Equipment	3	960.49	496.49
(b) Right Of Use Assets	3	283.05	1.28
(c) Capital Work-In-Progress	4	1,899.81	280.24
(d) Other Intangible Assets	3	3,628.84	3,750.31
(e) Financial Assets			
(i) Other Financial Assets	5	572.11	338.11
(f) Income Tax Assets (net)	6	902.90	798.97
(g) Other Non-Current Assets	7	14.13	31.67
Total Non-Current Assets		**8,261.33**	**5,697.07**
(II) Current Assets			
(a) Inventories		56.01	-
(b) Financial Assets			
(i) Trade Receivables	8	13,151.17	4,328.70
(ii) Cash & Cash Equivalents	9	2.60	5.30
(iii) Bank Balances other than (ii) above	10	-	2,516.62
(iv) Loans	11	0.34	0.14
(v) Other Financial Assets	12	870.73	1,988.91
(c) Other Current Assets	13	1,508.64	1,654.72
Total Current Assets		**15,589.49**	**10,494.39**
Total Assets		**23,850.82**	**16,191.46**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	10.00	10.00
(b) Other Equity		5,334.47	335.60
		5,344.47	**345.60**
LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	15	201.08	-
(b) Provisions	16	40.58	315.88
(c) Deferred Tax Liabilities		199.77	136.75
Total Non-Current Liabilities		**441.43**	**452.63**
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	6,948.72	10,989.70
(ii) Trade Payables	18		
- Total outstanding dues of micro and small enterprises		4,168.58	179.70
- Total outstanding dues of creditors other than micro and small enterprises		5,201.08	3,637.11
(iii) Lease Liabilities	19	92.15	1.76
(iv) Other Financial Liabilities	20	886.64	392.82
(b) Other Current Liabilities	21	752.63	168.70
(c) Provisions	22	15.12	23.44
Total Current Liabilities		**18,064.92**	**15,393.23**
Total Liabilities		**18,506.35**	**15,845.86**
Total Equity and Liabilities		**23,850.82**	**16,191.46**

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

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

D. A. Parikh
Partner
Membership No. 045501
Place : Ahmedabad
Date : 23 APR 2022

DHARMESH PARIKH & CO LLP * FRN 112054W / W100725 * Chartered Accountants

For and on behalf of the board of directors of
Gare Pelma III Collieries Limited

Rajendra Ingale
Director
DIN : 05304897
Place : Ahmedabad
Date : 23-04-2022

Manish Saxena
Director
DIN : 08280514
Place : Ahmedabad
Date : 23-04-2022

GARE PELMA III COLLIERIES LIMITED

GARE PELMA III COLLIERIES LIMITED

Statement of Profit and Loss for the year ended on 31 March 2022

(Rupees in Lacs)

	Notes	For the year ended 31/Mar/2022	For the year ended 31/Mar/2021
a) Income			
Revenue from Operations	23	19,926.58	10,317.53
Other Income	24	125.27	194.19
Total Income		**20,051.85**	**10,511.72**
b) Expenses			
Operating Expenses	25	8,865.79	4,686.75
Employee Benefits Expense	26	1,150.92	1,625.54
Finance Costs	27	853.19	1,171.52
Depreciation and Amortisation Expense	3	336.41	197.00
Other Expenses	28	2,280.00	1,508.43
Total Expenses		**13,486.31**	**9,189.24**
c) Profit / (Loss) Before Tax		**6,565.54**	**1,322.48**
d) Tax Expense			
Current Tax		1,543.98	10.37
Deferred Tax		66.29	143.89
Tax Adjustment of Earlier Years		4.58	-
Total Tax Expenses		**1,614.85**	**154.26**
e) Profit / (Loss) For The Year		**4,950.69**	**1,168.22**
f) Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss			
(a) Remeasurement gains (losses) on defined benefit plans		44.91	(28.37)
(b) Income tax relating to these items		3.27	7.14
Total Other Comprehensive Income		**48.18**	**(21.23)**
g) Total Comprehensive Income / (Loss) for the year		**4,998.87**	**1,146.99**
h) Earning per Equity Share (Face value of Rs.10 each)	35		
Basic (In ₹)		4,950.69	1,168.22
Diluted (In ₹)		4,950.69	1,168.22

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

As per our report of even date
For **Dharmesh Parikh & Co LLP**
Chartered Accountants
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D. A. Parikh
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Manish Saxena
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DIN : 08280514

Place : Ahmedabad
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GARE PELMA III COLLIERIES LIMITED

Statement of Cash Flow for the year ended on 31 March 2022

(Rupees in Lacs)

	For the year ended 31/Mar/2022	For the year ended 31/Mar/2021
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	6,565.54	1,322.48
Adjustment on account of :		
Finance Cost	813.86	1,171.52
Depreciation and amortisation expenses	336.41	197.00
Interest Income	53.30	151.49
Operating Profit / (Loss) Before Working Capital Changes	**7,769.11**	**2,842.49**
Movements in Working Capital :		
(Increase) / Decrease in Other Non-Current Financial Assets	(234.00)	(173.18)
(Increase) / Decrease in Trade Receivables	(8,822.47)	(4,259.57)
(Increase) / Decrease in Loans	(0.20)	3.34
(Increase) / Decrease in Other Current Financial Assets	1,110.01	(1,872.30)
(Increase) / Decrease in Other Current Assets	146.08	(16.99)
(Increase) / Decrease in Inventories	(56.01)	-
Increase / (Decrease) in Trade Payables	5,552.85	3,115.63
Increase / (Decrease) in Other Non-Current Financial Liabilities	(70.29)	(1.60)
Increase / (Decrease) in Other Current Financial Liabilities	463.80	379.80
Increase / (Decrease) in Other Current Liabilities	583.93	57.77
Increase / (Decrease) in Current and Non-Current Provisions	(235.44)	77.90
Cash Generated from Operations	**6,207.37**	**153.29**
Less : IncomeTaxes Paid (Net of Refunds)	1,655.76	775.62
Net Cash Generated From / (Used in) Operating Activities	**4,551.61**	**(622.33)**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment (including adjustment of increase / decrease of Capital Work In Progress, Capital creditors and advances)	(2,170.96)	(662.97)
Interest Income received	(45.13)	(147.27)
Net Cash Generated From / (Used in) Investing Activities	**(2,216.09)**	**(810.24)**
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) Borrowings (net)	(4,040.98)	2,582.43
Finance Cost paid	(813.86)	(1,171.52)
Net Cash Generated From / (Used in) Financing Activities	**(4,854.84)**	**1,410.91**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(2,519.32)**	**(21.66)**
Cash & Cash Equivalents at the beginning of the year	2,521.92	2,543.58
Cash & Cash Equivalents at the end of the year	**2.60**	**2,521.92**

Notes to Statement of Cash Flow:

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

(Rupees in Lacs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents as per Balance Sheet (Refer note 9)	2.60	2,521.92

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

(Rupees in Lacs)

Particulars	As at 1st April, 2021	Cash Flows	Non Cash Changes	As at 31st March, 2022
Non - Current borrowings	-	-	-	-
Current borrowings	10,989.70	(4,040.98)	-	6,948.72
Total	**10,989.70**	**(4,040.98)**	**-**	**6,948.72**

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

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

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

D. A. Parikh
Partner
Membership No. 045501
Place Ahmedabad
Date 23 APR 2022

For and on behalf of the board of directors of
Gare Pelma III Collieries Limited

Rajendra Ingale
Director
DIN : 05304897
Place : Ahmedabad
Date : 23.04.2022

Manish Saxena
Director
DIN : 08280514
Place : Ahmedabad
Date : 23.04.2022

GARE PELMA III COLLIERIES LIMITED

Statement of Changes in Equity for the year ended on 31 March 2022

A. Equity Share Capital

Particulars	No. of Shares	(Rupees in Lacs)
Balance as at 1st April, 2020	100,000	10.00
Changes in equity share capital during the year:	-	-
Balance as at 31st March, 2021	**100,000**	**10.00**
Changes in equity share capital during the year:	-	-
Balance as at 31st March, 2022	**100,000**	**10.00**

B. Other Equity

(Rupees in Lacs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2020	**(811.39)**	**(811.39)**
Profit/(Loss) for the year	1,168.22	1,168.22
Other comprehensive income	(21.23)	(21.23)
Total Comprehensive Income/(Loss) for the year	**1,146.99**	**1,146.99**
Balance as at 31st March, 2021	**335.60**	**335.60**
Balance as at 1st April 2021	**335.60**	**335.60**
Profit/(Loss) for the year	4,950.69	4,950.69
Other comprehensive income	48.18	48.18
Total Comprehensive Income/(Loss) for the year	**4,998.87**	**4,998.87**
Balance as at 31st March, 2022	**5,334.47**	**5,334.47**

Note: The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specified purpose.

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

D. A. Parikh
Partner
Membership No. 045501
Place : Ahmedabad
Date : 23 APR 2022

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

For and on behalf of the board of directors of
Gare Pelma III Collieries Limited

Rajendra Ingale
Director
DIN : 05304897
Place : Ahmedabad
Date : 23.04.2022

Manish Saxena
Director
DIN : 08280514
Place : Ahmedabad
Date : 23.04.2022

GARE PELMA III COLLIERIES LIMITED

1 Corporate Information

Gare Pelma III Collieries Limited is a public limited company domiciled in India with its registered office located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India. The Company has been incorporated on 18-Jul-2017 to carry out mining operation at Gare Pelma III coal block. The company has commenced its operations and delivery of coal to the mine owner during the financial year 2019-20.

2 Summary of Significant Accounting Policies

a) Basis of preparation and presentation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and generally accepted accounting principles in India.

These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated.

Current & Non-Current Classification

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

i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;

ii) The asset is intended for sale or consumption;

iii) The asset/liability is held primarily for the purpose of trading;

iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;

v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

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

b) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

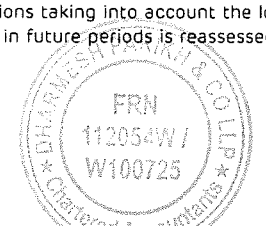
Estimates and assumptions are required in particular for:

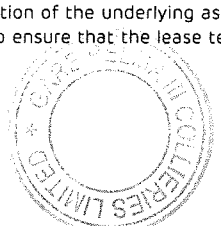
i) Useful life of tangible assets:
Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful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

ii) Recognition of deferred tax assets:
A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

iii) Recognition and measurement of other provisions:
The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

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





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

c) Cash And Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e) Revenue Recognition

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

The specific recognition criteria from various stream of revenue is described below:

i) Rendering of Services
Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

ii) Interest Income
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.

Contract Assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Contract Liability
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract The same is disclosed as "Advance from Customers" under Other Current Liabilities.

f) Property, Plant & Equipments

Property, Plant and Equipments, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

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

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

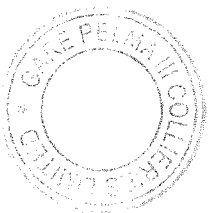
Expenditure incurred relating to project under commissioning for commercial operation of services are classified as Project Development Expenditure and disclosed under Capital Work in Progress. The same are allocated to the respective Property, Plant & Equipments on completion of construction / erection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

g) Intangible Assets

Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.

The intangible assets of the Company are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortisation period on an annual basis.





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

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

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 and Loss when the asset is derecognised.

h) 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 acount

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.

i) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

j) Employee Benefits

Employee benefits includes salary, wages, gratuity, compensated absences and contribution to provident fund.

Short Term Employees Benefits
A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within twelve months of rendering the service.

Defined Contribution Plans
Retirement benefits in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

Defined Benefit Plans
The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method.

Re-measurements comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

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

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W/100725

GARE PELMA III COLLIERIES LIMITED

The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss in the line item "Employee Benefits Expense":
> Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
> Net interest expense or income

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Long Term Employee Benefits

Other long term employee benefits comprise of compensated absences/leaves. The Company allocates accumulated leaves between Current and Non-Current liability based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

k) 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.

l) 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.

m) 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.

n) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

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

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

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

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

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

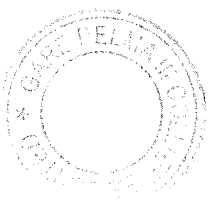
o) Impairment of Non-Financial Asset

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.





p) Leases

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

I) Company as a Lessee:

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

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

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

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

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

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

Lease payments have been classified as financing activities.

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

II) Company as a lessor:

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

Operating lease

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

q) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work in Progress represents closing inventory of Washed and Reject 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 contract price as per the Mine Development and Operation (MDO) Agreement, less estimated costs of completion and estimated costs necessary to make the sale.

r) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

s) 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 Property, Plant & Equipments and intangible assets

(Rupees in Lacs)

Particulars	Property, Plant & Equipments								Intangible Assets			Grand Total
	Buildings	ROU Buildings	Electrical Installation	Computer Hardware	Furniture	Office Equipment	Vehicles	Total	Computer Software	Mine Development Right	Total	
A. Year Ended 31-March-2021												
Gross Carrying Value												
Opening Balance	71.24	4.36	67.51	37.63	12.52	27.51	1.07	**221.84**	2.91	3,916.81	**3,919.72**	**4,141.56**
Addition	189.74	-	88.27	49.91	4.46	31.53	34.51	**398.42**	0.70	2.78	**3.48**	**401.90**
Deduction	-	-	-	-	-	-	-	**-**	-	-	**-**	**-**
Closing Balance	**260.98**	**4.36**	**155.78**	**87.54**	**16.98**	**59.04**	**35.58**	**620.26**	**3.61**	**3,919.59**	**3,923.20**	**4,543.46**
Accumulated Depreciation and Amortisation												
Opening balance	43.08	1.54	1.48	6.70	1.70	2.13	0.03	**56.66**	0.00	41.74	**41.74**	**98.40**
Depreciation and Amortisation for the year	28.16	1.54	7.75	15.75	1.52	8.81	2.30	**65.83**	0.58	130.57	**131.15**	**196.98**
Deduction	-	-	-	-	-	-	-	**-**	-	-	**-**	**-**
Closing Balance	**71.24**	**3.08**	**9.23**	**22.45**	**3.22**	**10.94**	**2.33**	**122.49**	**0.58**	**172.31**	**172.89**	**295.38**
Net Carrying Amount as at 31-Mar-21	**189.74**	**1.28**	**146.55**	**65.09**	**13.76**	**48.10**	**33.25**	**497.77**	**3.03**	**3,747.28**	**3,750.31**	**4,248.08**
B. Year Ended 31-March-2022												
Gross Carrying Value												
Opening Balance	260.98	4.36	155.78	87.54	16.98	59.04	35.58	**620.26**	3.61	3,919.59	**3,923.20**	**4,543.46**
Addition	208.46	361.76	177.67	94.93	15.83	75.11	16.94	**950.70**	0.00	10.00	**10.00**	**960.70**
Deduction	-	-	-	-	-	-	-	**0.00**	-	-	**-**	**0.00**
Closing Balance	**469.44**	**366.12**	**333.45**	**182.47**	**32.81**	**134.15**	**52.52**	**1,570.96**	**3.61**	**3,929.59**	**3,933.20**	**5,504.16**
Accumulated Depreciation and Amortisation												
Opening balance	71.24	3.08	9.23	22.45	3.22	10.94	2.33	**122.49**	0.58	172.31	**172.89**	**295.38**
Depreciation and Amortisation for the year	38.84	79.99	24.00	36.73	2.28	17.26	5.83	**204.93**	0.72	130.75	**131.47**	**336.40**
Deduction	-	-	-	-	-	-	-	**-**	-	-	**-**	**-**
Closing Balance	**110.08**	**83.07**	**33.23**	**59.18**	**5.50**	**28.20**	**8.16**	**327.42**	**1.30**	**303.06**	**304.36**	**631.78**
Net Carrying Amount as at 31-March-2022	**359.36**	**283.05**	**300.22**	**123.29**	**27.31**	**105.95**	**44.36**	**1,243.54**	**2.31**	**3,626.53**	**3,628.84**	**4,872.38**

(1) Depreciation and Amortisation till the commencement of Project has been charged to Project Development Expenditure.





4 Capital Work-In-Progress

(Rupees in Lacs)

	As at 31/Mar/2022	As at 31/Mar/2021
Capital Inventories	9.41	47.30
Capital Work-In-Progress	1890.40	232.94
	1899.81	**280.24**

(a) Capital-work-in progress ageing schedule:
As at 31st Mar 2022

(Rupees in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,775.92	123.89	-	-	1,899.81
Projects temporarily suspended	-	-	-	-	-
Grand total	**1,775.92**	**123.89**	**-**	**-**	**1,899.81**

As at 31st Mar 2021

(Rupees in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	264.42	15.82	-	-	280.24
Projects temporarily suspended	-	-	-	-	-
Grand total	**264.42**	**15.82**	**-**	**-**	**280.24**

5 Other Non-Current Financial Assets

(Unsecured, Considered good)

(Rupees in Lacs)

	As at 31/Mar/2022	As at 31/Mar/2021
Escrow Deposit	519.95	338.11
Security Deposits	52.16	-
	572.11	**338.11**

6 Income Tax Assets (net)

(Rupees in Lacs)

	As at 31/Mar/2022	As at 31/Mar/2021
Advance payment of income tax (net of provision)	902.90	798.97
	902.90	**798.97**

7 Other Non-Current Assets

(Unsecured, Considered good)

(Rupees in Lacs)

	As at 31/Mar/2022	As at 31/Mar/2021
Capital advances	14.13	31.67
	14.13	**31.67**

8 Trade Receivables

(Rupees in Lacs)

	As at 31/Mar/2022	As at 31/Mar/2021
Unsecured, considered good	13,151.17	4,328.70
	13,151.17	**4,328.70**

As at 31st Mar 2022

Sr No	Particulars	Outstanding for following periods from due date of receipt#						Total
		No dues	Lessthan 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	12,825.29	16.29	0.63	7.99	-	-	12,850.20
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	188.71	89.34	22.92	-	-	300.97
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	**12,825.29**	**205.00**	**89.97**	**30.91**	**-**	**-**	**13,151.17**

GARE PELMA III COLLIERIES LIMITED

RAJESH PAREKH & CO. Chartered Accountants 112054W / W100725

As at 31st Mar 2021

Sr No	Particulars	Outstanding for following periods from due date of receipt						Total
		No dues	Lessthan 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	4,124.47	15.10	-	-	-	-	4,139.57
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	14.55	75.36	99.23	-	-	-	189.14
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	**4,139.02**	**90.46**	**99.23**	**-**	**-**	**-**	**4,328.70**

 # Notes :

i) Due date is computed considering the credit period as per the terms of the agreement wherever specified, else same is computed from the invoice date.

ii) For balances with related parties, refer note no. 34.

iii) **Credit concentration**

Out of the total trade receivables, 0.12 % (As at 31st March, 2022) pertains to dues from Short Term and Medium Customers, while 99.88% (As at 31st March, 2022) pertains to CSPGCL, a State Undertaking Company.

iv) **Expected Credit Loss (ECL)**

The Company is having majority of its receivables against service fees and recoveries from State Electricity Generation Company which is a Government undertaking. Hence credit risk exposure is less.

9 Cash & Cash Equivalents

(Rupees in Lacs)

	As at 31/Mar/2022	As at 31/Mar/2021
Balances with Banks		
- In Current Accounts	1.61	5.30
Balances in Deposit Accounts less than 3 Months	0.99	-
	2.60	**5.30**

10 Bank Balances (Other than Cash & Cash Equivalents)

(Rupees in Lacs)

	As at 31/Mar/2022	As at 31/Mar/2021
Margin money deposits (lodged against bank guarantee)	-	2,516.62
	-	**2,516.62**

11 Loans

(Unsecured, Considered good)

(Rupees in Lacs)

	As at 31/Mar/2022	As at 31/Mar/2021
Loans to employees	0.34	0.14
	0.34	**0.14**

12 Other Current Financial Assets

(Unsecured, Considered good)

(Rupees in Lacs)

	As at 31/Mar/2022	As at 31/Mar/2021
Deposits	-	32.15
Interest accrued	0.01	8.18
Other Receivables	870.72	1,948.58
	870.73	**1,988.91**

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GARE PELMA III COLLIERIES LIMITED

13 Other Current Assets

(Unsecured, Considered good)

	(Rupees in Lacs)	
	As at 31/Mar/2022	As at 31/Mar/2021
Advances to suppliers	1,067.12	486.68
Advance to Employees	0.95	0.52
Service Work in Progress	266.42	1,167.52
Prepaid Expenses	174.15	-
	1,508.64	**1,654.72**

14 Share Capital

	As at 31-Mar-2022		As at 31-Mar-2021	
	Numbers	(Rupees in Lacs)	Numbers	(Rupees in Lacs)
Authorised shares				
Equity shares of Rs. 10/- each	100,000	10.00	100,000	10.00
Issued, subscribed and fully paid-up shares				
Equity shares of Rs. 10/- each fully paid up	100,000	10.00	100,000	10.00
	100,000	**10.00**	**100,000**	**10.00**

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

	As at 31-Mar-2022		As at 31-Mar-2021	
Equity shares	Numbers	(Rupees in Lacs)	Numbers	(Rupees in Lacs)
At the beginning of the year	100,000	10.00	100,000	10.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**100,000**	**10.00**	**100,000**	**10.00**

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.The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company, after distribution of all preferential amounts.

c. Shares held by holding company

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

	As at 31-Mar-2022		As at 31-Mar-2021	
Equity Shares	Numbers	(Rupees in Lacs)	Numbers	(Rupees in Lacs)
Adani Enterprises Limited (Holding Company with its nominees)	100,000	10.00	100,000	10.00
	100,000	**10.00**	**100,000**	**10.00**

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

	As at 31-Mar-2022		As at 31-Mar-2021	
Equity Shares	Numbers	% holding	Numbers	% holding
Adani Enterprises Limited (Holding Company with its nominees)	100,000	100%	100,000	100%
	100,000	**100%**	**100,000**	**100%**

e. Details of shares held by promoters

	As at 31-Mar-2022			As at 31-Mar-2021		
Equity Shares	Numbers	% holding	% Change	Numbers	% holding	% Change
Adani Enterprises Limited*	100,000	100%	0%	100,000	100%	0%
	100,000	**100%**	**0%**	**100,000**	**100%**	**0%**

*Shares held by Adani Enterprises Limited including six Joint Shareholders

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15 Non-Current Lease Liabilities

	(Rupees in Lacs)	
	As at 31/Mar/2022	As at 31/Mar/2021
Lease Liabilities (Ref. note 36)	201.08	-
	201.08	**-**

16 Non-Current Provisions

	(Rupees in Lacs)	
	As at 31/Mar/2022	As at 31/Mar/2021
Provision for Gratuity (Ref. note 33)	22.91	195.93
Provision for Compensated Absences	17.67	119.95
	40.58	**315.88**

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

17 Current Borrowings

	(Rupees in Lacs)	
	As at 31/Mar/2022	As at 31/Mar/2021
Unsecured borrowings from Related Parties (Ref. note 34)	6,948.72	10,989.70
	6,948.72	**10,989.70**

Notes :
Unsecured Corporate Loan is received from the holding company, repayable on demand and it carries an interest rate of 8% p.a..

18 Trade Payables

	(Rupees in Lacs)	
	As at 31/Mar/2022	As at 31/Mar/2021
Trade payables		
- Total outstanding dues of micro and small enterprises	4,168.58	179.70
- Total outstanding dues of creditors other than micro and small enterprises	5,201.08	3,637.11
	9,369.66	**3,816.81**

(for dues to the related parties, refer note no. 34)

As at 31st Mar 2022

(Rupees in Lacs)

Sr No	Particulars	Outstanding for following periods from due date of Payment*					Total
		Not Due/ Unbilled	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	4,168.58	-	-	-	-	4,168.58
2	Others	741.42	4,459.66	-	-	-	5,201.08
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**4,910.00**	**4,459.66**	**-**	**-**	**-**	**9,369.66**

As at 31st Mar 2021

(Rupees in Lacs)

Sr No	Particulars	Outstanding for following periods from due date of Payment*					Total
		Not Due/ Unbilled	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	179.70	-	-	-	-	179.70
2	Others	3,082.53	553.63	0.95	-	-	3,637.11
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**3,262.23**	**553.63**	**0.95**	**-**	**-**	**3,816.81**

Notes :
i) Due date is computed considering the credit period as per the terms of the agreement wherever specified, else same is computed from the invoice date.
ii) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	(Rupees in Lacs)	
	As at 31/Mar/2022	As at 31/Mar/2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	4,168.58	179.70
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

GARE PELMA III COLLIERIES LIMITED

DHARMESH PARIKH & CO. LLP
FRN 112054W / W100725
Chartered Accountants

19 Lease Liabilities

	(Rupees in Lacs)	
	As at 31/Mar/2022	As at 31/Mar/2021
Current maturities of Lease Liabilities (Ref. note 36)	92.15	1.76
	92.15	**1.76**

20 Other Current Financial Liabilities

	(Rupees in Lacs)	
	As at 31/Mar/2022	As at 31/Mar/2021
Retention Money	842.47	382.04
Capital Creditors	34.62	4.60
Payable Staff Imprest	9.09	5.26
Deposit from Customers	0.46	0.92
	886.64	**392.82**

21 Other Current Liabilities

	(Rupees in Lacs)	
	As at 31/Mar/2022	As at 31/Mar/2022
Statutory Dues Payable (includes TDS, GST, PF)	742.16	168.39
Advance from Customers	-	0.31
Other payable	10.47	-
	752.63	**168.70**

22 Current Provision

	(Rupees in Lacs)	
	As at 31/Mar/2022	As at 31/Mar/2021
Provision for Gratuity (Ref. note 33)	6.02	2.70
Provision for Compensated Absences	9.10	20.74
	15.12	**23.44**

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

23 Revenue from Operations

	(Rupees in Lacs)	
	For the year ended 31/Mar/2022	For the year ended 31/Mar/2021
Revenue from Contract with customers		
Mining Service Fees	19,360.30	9,123.35
Other Operating Income	566.28	1,194.18
	19,926.58	**10,317.53**

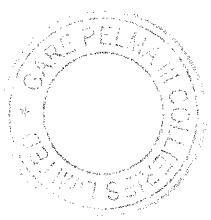
24 Other Income

	(Rupees in Lacs)	
	For the year ended 31/Mar/2022	For the year ended 31/Mar/2021
Interest Income		
From Bank	52.40	144.49
From Others	0.90	7.00
Other Miscellaneous Income	71.97	42.70
	125.27	**194.19**

25 Operating Expenses

	(Rupees in Lacs)	
	For the year ended 31/Mar/2022	For the year ended 31/Mar/2021
Coal Extraction	1,820.11	717.27
Overburden Removal & Blasting Expenses	5,096.86	3,413.10
Equipment Hiring Charges	991.57	568.83
Power and Fuel	56.15	11.15
	7,964.69	**4,710.35**
Add: Contract Work-in-Progress, at the beginning of the year	1,167.52	1,143.92
Less: Contract Work-in-Progress, at the end of the year	(266.42)	(1,167.52)
	8,865.79	**4,686.75**





26 Employee Benefits Expense

	(Rupees in Lacs)	
	For the year ended 31/Mar/2022	For the year ended 31/Mar/2021
Salaries & Wages	967.25	1,482.39
Contribution to Provident & Other Funds	76.95	116.52
Staff Welfare Expenses	106.72	26.63
	1,150.92	**1,625.54**

27 Finance Costs

	(Rupees in Lacs)	
	For the year ended 31/Mar/2022	For the year ended 31/Mar/2021
Interest on Borrowings	813.86	1,168.78
Interest on Lease Liabilities	31.06	0.22
Bank Charges	8.27	2.52
	853.19	**1,171.52**

28 Other Expenses

	(Rupees in Lacs)	
	For the year ended 31/Mar/2022	For the year ended 31/Mar/2021
Rent	8.97	41.85
Power and Fuel	13.83	7.37
Consumption of Stores & Spares	39.32	20.51
Repairs & Maintenance	368.79	67.72
Travelling & Conveyence Expenses	144.07	125.31
Payment to Auditors		
Statutory Audit Fees	0.60	0.35
Tax Audit Fees	0.79	0.30
Other Attestation Services	0.20	0.15
Other Reimbursements	-	-
Manpower Services	457.47	335.54
Freight & Handling Charges	246.47	197.67
Insurance Expense	22.20	36.89
Laboratory & Testing Expenses	95.65	74.25
Legal & Professional Fees	701.64	437.67
Communication Expenses	17.20	5.71
Office Expenses	25.15	26.46
Safety & Security Expenses	30.99	31.01
Horticulture Expenses	32.91	22.26
Miscellaneous Expenses	70.28	65.66
Corporate Social Responsibility Expenses	3.47	11.75
	2,280.00	**1,508.43**

Note: Corporate Social Responsibility Activities

(a) Amount required to be spent by the company during the year.	3.41	-
(b) Amount spent during the year including advance & provision (on purpose other than construction/acquisition of assets controlled by the company)	3.47	11.75

29 Income Tax Expense

	(Rupees in Lacs)	
a. Calculation of Deferred Tax Liability / Asset (net)	As at 31/Mar/2022	As at 31/Mar/2021
Deferred Tax Liabilities		
Difference in tax base of assets	(219.63)	(188.06)
Deferred Tax Assets		
Expenses deductible on payment basis	19.87	51.31
	(199.76)	**(136.75)**

b. The gross movement in the deferred tax account for the year ended 31st March 2022 and 31st March 2021, are as follows:

	(Rupees in Lacs)	
	As at 31/Mar/2022	As at 31/Mar/2021
Net deferred income tax asset at the beginning	-	-
Tax (Expenses) / Income recognised in:		
Statement of Profit and Loss		
Difference in tax base of assets	(219.63)	(188.06)
Expenses deductible on payment basis	31.17	44.17
Other Comprehensive Income		
Net Loss/(Gain) on remeasurements of defined benefit plans	(11.30)	7.14
Net deferred income tax asset/Liability at the end	**(199.76)**	**(136.75)**

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c. Reconciliation of Income Tax Expense and the Accounting Profit mulitplied 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 2022 & 31st March 2021 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

	(Rupees in Lacs)	
	31/Mar/2022	31/Mar/2021
Profit / (Loss) Before Tax	6,565.54	1,322.48
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Expected tax expense	**1,652.42**	**332.84**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax on set of losses for which no deferred tax asset was recognised in previous year	-	(187.54)
Reversal of unrecognised reversal of deferred tax	(34.79)	-
Items permanently disallowables for Income Taxes	0.87	-
Others	(8.23)	8.96
Tax Adjustment of Earlier Years	4.58	-
Income tax expense recognised in profit and loss account	**1,614.85**	**154.26**

30 Fair Value Measurement and Hierarchy

Financial Assets and Liabilities :

The Company's principal financial assets include trade receivables, cash and cash equivalents and other receivables. The Company's principal financial liabilities comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

As at 31-Mar-2022 (Rupees in Lacs)

Particulars	FVTPL Level-2	Amortised Cost	Total
Financial Assets			
Trade Receivables	-	13,151.17	13,151.17
Cash and Cash Equivalents	-	2.60	2.60
Loans	-	0.34	0.34
Other Financial Assets	-	1,442.84	1,442.84
Total	**-**	**14,596.95**	**14,596.95**
Financial Liabilities			
Borrowings	-	6,948.72	6,948.72
Trade Payables	-	9,369.66	9,369.66
Lease Liability	293.23	-	293.23
Other Financial Liabilities	-	886.64	886.64
Total	**293.23**	**17,205.02**	**17,498.25**

As at 31-Mar-2021 (Rupees in Lacs)

Particulars	FVTPL Level-2	Amortised Cost	Total
Financial Assets			
Trade Receivables	-	4,328.70	4,328.70
Cash and Cash Equivalents	-	5.30	5.30
Loans	-	0.14	0.14
Other Financial Assets	-	2,327.02	2,327.02
Total	**-**	**6,661.16**	**6,661.16**
Financial Liabilities			
Borrowings	-	10,989.70	10,989.70
Trade Payables	-	3,816.81	3,816.81
Lease Liability	1.76	-	1.76
Other Financial Liabilities	-	392.82	392.82
Total	**1.76**	**15,199.33**	**15,201.09**

Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

GARE PELMA III COLLIERIES LIMITED

31 Financial Instruments and Risk Review

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations / projects. The Company's principal financial assets include mainly cash and cash equivalents and other assets. In the ordinary course of business, the Company is mainly exposed to risks resulting from interest risk, credit risk and liquidity risk.

Interest risk

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

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

(Rupees in Lacs)

Particulars	As at 31st March 2022	As at 31st March 2021
Total Borrowings at the year end	6,948.72	10,989.70

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit for the year would increase or decrease as follows :

(Rupees in Lacs)

Particulars	For the year ended 31-March-2022	For the year ended 31-Mar-2021
Impact on profit for the year	34.74	54.95

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The tables below provide details regarding contractual maturities of significant liabilities as at the end of each year end presented.

(Rupees in Lacs)

Particulars	Less than 1 Year	1 to 5 Years	More than 5 years	Total
As at 31st March, 2022 :				
Borrowings	6,948.72	-	-	6,948.72
Trade Payables	9,369.66	-	-	9,369.66
Other Financial Liabilities	978.79	201.08	-	1,179.87
Total	**17,297.17**	**201.08**	**-**	**17,498.25**

(Rupees in Lacs)

Particulars	Less than 1 Year	1 to 5 Years	More than 5 years	Total
As at 31st March, 2021 :				
Borrowings	10,989.70	-	-	10,989.70
Trade Payables	3,816.81	-	-	3,816.81
Other Financial Liabilities	394.58	-	-	394.58
Total	**15,201.09**	**-**	**-**	**15,201.09**

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The company monitors capital using gearing ratio, which is net debt (borrowings as detailed in note 17 less cash and bank balances) divided by total capital plus debt.

(Rupees in Lacs)

Particulars	As at 31/Mar/2022	As at 31/Mar/2021
Total Borrowings (Refer note 17)	6,948.72	10,989.70
Less: Cash and Bank Balances (Refer note 9 & 10)	2.60	2,521.92
Net Debt (A)	**6,946.12**	**8,467.78**
Total Equity (B)	5,344.47	345.60
Total Equity and Net Debt (C = A + B)	**12,290.59**	**8,813.38**
Gearing Ratio	56.52%	96.08%

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

GARE PELMA III COLLIERIES LIMITED

32 Contingent Liabilities & Commitments

(Rupees in Lacs)

	As at 31/Mar/2022	As at 31/Mar/2021
Contingent Liabilities, to the extent not provided for	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	589.48	1,839.73
	589.48	**1,839.73**

33 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.

(Rupees in Lacs)

Particulars	Gratuity	
	As at 31-Mar-2022	As at 31-Mar-2021
i. Change in Obligations during the year		
Present Value of Obligations at the beginning of the year	198.63	142.09
Current Service Cost	8.39	28.55
Interest Cost	13.30	9.39
Benefits paid	(29.80)	(8.00)
Acturial (Gains) / Losses	(44.91)	28.37
Acquisition Adjustment	(116.68)	(1.77)
Present Value at the end of the year	**28.93**	**198.63**
ii. Net Asset / (Liability) recognised in the Balance Sheet		
Present Value of Obligations	28.93	198.63
Fair Value of Plan Assets	-	-
Net Asset / (Liability)	**(28.93)**	**(198.63)**
iii. Expense recognised in the Statement of Profit and Loss		
Current Service Cost	8.39	28.55
Interest Cost	13.30	9.39
Expected Return on Plan Assets	-	-
	21.69	**37.94**
iv. Expense recognised in Other Comprehensive Income		
Acturial (Gains) / Losses	(44.91)	28.37
Return on plan assets, excluding amount recognised in net interest expense	-	-
	(44.91)	**28.37**

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

v. Acturial Assumptions & Sensitivity Analysis

The principal actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected salary increase, turnover rate and mortality. The same are shown below :

	As at 31-Mar-2022	As at 31-Mar-2021
Discount Rate	6.90%	6.70%
Expected Rate of Return on Plan Assets	NA	NA
Mortality / Pre-retirement	IALM 12-14 Ultimate	IALM 12-14 Ultimate
Turnover Rate		
Upto 30 years	20.95%	13.70%
31 to 44 years	20.95%	3.00%
Above 44 years	20.95%	1.00%
Rate of Escalation in Salary (p.a.)	10.00%	10.00%

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

(Rupees in Lacs)

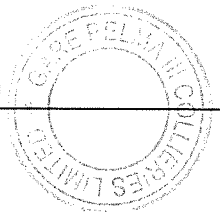
Particulars	Increase in assumptions		Decrease in assumptions	
	As at 31-Mar-2022	As at 31-Mar-2021	As at 31-Mar-2022	As at 31-Mar-2021
Discount Rate (- / + 1%)	27.58	176.84	30.40	224.22
Salary Growth Rate (- / + 1%)	30.34	223.15	27.60	177.26
Attrition Rate (- / + 50%)	25.62	193.26	34.41	204.90
Mortality Rate (- / + 10%)	28.92	198.46	28.93	198.79

vi. Maturity Profile of Obligations

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 2021: 12 years). The expected maturity analysis of gratuity benefits is as follows :

	As at 31-Mar-2022	As at 31-Mar-2021
Less than a year	6.02	2.70
Between 2 to 5 years	15.76	37.95
Between 6 to 10 years	12.04	69.52
Beyond 10 years	8.64	388.89





vii. As defined benefit plans of both i.e. Gratuity and Leave Encashment are non-funded, no data is presented as to fair value of plan assets and asset liability matching.

(b) Defined Benefit Contributions :

The company operates defined benefit contribution in the form of Provident Fund, liability in respect of which is provided for on actual contribution basis. Contributions to Defined Contribution Plan, recognised as expense for the year is Rs. 55.26 Lakhs (Previous Year Rs. 74.72 Lakhs).

(c) Other Long Term Employee Benefits :

Other long term employee benefits comprise of compensated absences/leaves, which are recognised based on actuarial valuation. The actuarial liability for compensated absences as at the year ended 31st March, 2021 is Rs. 26.77 Lakhs (Previous Year Rs. 140.69 Lakhs).

34 Related Parties

Holding Company	:	Adani Enterprises Limited
Subsidiary Company & Associates	:	Nil
Fellow Subsidiary Company	:	Parsa Kente Collieries Limited
(with whom transactions done during the year)	:	Talabira Odisha Mining Private Limited
	:	Adani Resources Private Limited
	:	Bailadila Iron Ore Mining Private Limited
	:	Kurmitar Iron Ore Mining Private Limited
	:	Gidhmuri Paturia Collieries Private Limited
	:	Gare Pelma II Collieries Private Limited
	:	Stratatech Mineral resource Private Limited
	:	Adani Cement Industires Limited
	:	Rajasthan Collieries Limited
Key Management Personnel	:	Mr. Rajendra Murlidhar Ingale
		Mr. Manish Saxena
		Mr. Mukesh Saxena
Enterprises over which above have	:	Sarguja Rail Corridor Private Limited
significant influence	:	Adani Institute for Education
(with whom transactions done during the year)	:	Karnavati Aviation Private Limited
	:	Adani total Gas Ltd.
	:	Adani Power Maharashtra Limited
	:	Alluvial Natural Resources Private Limited

Information in respect of Related Parties		(Rupees in Lacs) 31/Mar/2022	(Rupees in Lacs) 31/Mar/2021
Borrowing Received			
Holding Company	: Adani Enterprises Limited	44,383.85	17,017.62
Borrowing Repaid			
Holding Company	: Adani Enterprises Limited	48,424.84	14,435.19
Interest Expense			
Holding Company	: Adani Enterprises Limited	813.86	1,168.78
Services Availed			
Holding Company	: Adani Enterprises Limited	444.62	348.71
Entity under Common Influence	: Karnavati Aviation Private Limited	11.87	11.75
Fellow Subsidiary	: Talabira Odisha Mining Private Limited	29.61	45.69
Entity under Common Influence	: Alluvial Natural Resources Private Limited	-	25.25
Fellow Subsidiary	: Adani Resources Private Limited	159.58	82.89
Entity under Common Influence	: Adani Institute for Education	0.08	2.96
Services Provided			
Holding Company	: Adani Enterprises Limited	116.16	434.60
Fellow Subsidiary	: Bailadila Iron Ore Mining Private Limited	32.27	57.29
Fellow Subsidiary	: Kurmitar Iron Ore Mining Private Limited	19.36	34.38
Fellow Subsidiary	: Gare Palma II Collieries Private Limited	280.49	405.38
Fellow Subsidiary	: Talabira Odisha Mining Private Limited	64.53	114.59
Fellow Subsidiary	: Stratatech Mineral resource Private Limited	20.97	-
Fellow Subsidiary	: Gidhmuri Paturia Collieries Private Limited	-	66.33
Fellow Subsidiary	: Adani Cement Industires Limited	3.23	-
Entity under Common Influence	: Sarguja Rail Corridor Private Limited	51.63	91.67

DHARMESH PARIKH & CO LLP ★ FRN 112054W / W100725 ★ Chartered Accountants

GARE PELMA III COLLIERIES LIMITED

Transfer In of Employee Liabilities				
Holding Company	:	Adani Enterprises Limited	-	0.95
Entity under Common Influence	:	Sarguja Rail Corridor Private Limited	4.44	-
Transfer Out of Employee Liabilities				
Holding Company	:	Adani Enterprises Limited	134.03	-
Fellow Subsidiary	:	Gidhmuri Paturia Collieries Private Limited	-	3.90
Fellow Subsidiary	:	Kurmitar Iron Ore Mining Private Limited	1.89	-
Fellow Subsidiary	:	Stratatech Mineral resource Private Limited	5.79	-
Fellow Subsidiary	:	Rajasthan Collieries Limited	27.10	-
Fellow Subsidiary	:	Parsa Kente Collieries Limited	3.73	-
Entity under Common Influence	:	Adani total Gas Ltd.	24.22	-
Entity under Common Influence	:	Adani Power Maharashtra Limited	8.83	
Fellow Subsidiary	:	Adani Cement Industires Limited	1.68	
Purchase of Fixed Assets				
Holding Company	:	Adani Enterprises Limited	0.31	-
Dues Receivable / (Payable) outstanding at the year end				
Holding Company	:	Adani Enterprises Limited	(253.09)	12.03
Fellow Subsidiary	:	Bailadila Iron Ore Mining Private Limited	-	14.32
Entity under Common Influence	:	Alluvial Natural Resources Private Limited	-	(23.36)
Fellow Subsidiary	:	Gare Palma II Collieries Private Limited	60.42	98.39
Fellow Subsidiary	:	Kurmitar Iron Ore Mining Private Limited	(1.89)	8.59
Fellow Subsidiary	:	Talabira Odisha Mining Private Limited	-	17.74
Fellow Subsidiary	:	Stratatech Mineral resource Private Limited	(5.79)	-
Fellow Subsidiary	:	Adani Resources Private Limited	(30.54)	-
Fellow Subsidiary	:	Rajasthan Collieries Limited	(27.10)	-
Fellow Subsidiary	:	Parsa Kente Collieries Limited	(3.73)	-
Fellow Subsidiary	:	Gidhmuri Paturia Collieries Private Limited	-	(3.90)
Entity under Common Influence	:	Adani Institute for Education	-	(0.33)
Entity under Common Influence	:	Karnavati Aviation Private Limited	(0.78)	(1.14)
Entity under Common Influence	:	Sarguja Rail Corridor Private Limited	4.44	22.92
Entity under Common Influence	:	Adani total Gas Ltd.	(24.22)	-
Entity under Common Influence	:	Adani Power Maharashtra Limited	(8.83)	
Fellow Subsidiary	:	Adani Cement Industires Limited	(1.68)	-
Unsecured Loan Balance, at year end				
Holding Company	:	Adani Enterprises Limited	(6,948.72)	10,989.70

35 Earning Per Share (EPS)

	(Rupees in Lacs)	
	For the year ended 31/Mar/2022	For the year ended 31/Mar/2021
Profit / (Loss) for calculation of basic and diluted EPS	4,950.69	1,168.22
Weighted average number of equity shares for calculating Basic EPS	100,000	100,000
Weighted average number of equity shares for calculating Diluted EPS	100,000	100,000
Face value of equity shares	10	10
Basic Earning Per Share (in Rupees)	4,950.69	1,168.22
Diluted Earning Per Share (in Rupees)	4,950.69	1,168.22

36 Leases

The Company has lease contracts for land & Building. Generally, the Company is restricted from assigning and subleasing the leased assets.

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

The weighted average incremental borrowing rate applied to lease liabilities is 10%.

Leases as lessee

i. The movement in Lease liabilities during the year ended 31st March, 2022

(Rupees in Lacs)

Particulars	As at 31/Mar/2022	As at 31/Mar/2021
Opening Balance	**1.76**	**3.20**
Additions during the year	361.76	-
Finance costs incurred during the year	31.06	0.22
Payments of Lease Liabilities	101.35	1.66
Balance as at 31st March, 2022	**293.23**	**1.76**

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

GARE PELMA III COLLIERIES LIMITED

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

(Rupees in Lacs)

Particulars	As at 31/Mar/2022	As at 31/Mar/2021
Gross Carrying Value		
Opening Balances	4.36	4.36
Additions during the Year	361.76	-
Deductions during the Year	-	-
Right of use assets as at end of the year	**366.12**	**4.36**
Accumulated Depreciation		
Opening Balances	5.90	1.54
Depreciation charged for the Year	79.99	4.36
Deductions of accumulated depreciation	-	-
Closing value of Accumulated Depreciation	**85.89**	**5.90**

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

(Rupees in Lacs)

Particulars	For the Year Ended on	
	31/Mar/2022	31/Mar/2021
(i) Expenses related to Short Term Lease & Low Asset Value Lease	8.97	41.85
Total Expenses	**8.97**	**41.85**

iv. Amounts recognised in statement of cash flows

(Rupees in Lacs)

Particulars	As at 31/Mar/2022	As at 31/Mar/2021
Total Cash outflow for Leases	110.32	43.51
	110.32	**43.51**

v. Maturity analysis of lease liabilities

(Rupees in Lacs)

Particulars	As at 31/Mar/2022	As at 31/Mar/2021
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	96.46	1.76
One to five years	249.20	-
More than five years	-	-
Total undiscounted lease liabilities as at 31st March, 2022	**345.66**	**1.76**
Balances of Lease Liabilities		
Non Current Lease Liability	201.08	-
Current Lease Liability	92.15	1.76
Total Lease Liability	**293.23**	**1.76**

37 Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

38 Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilisation is done by way of contribution towards various activities.

(a) Gross amount as per the limits of Section 135 of the Companies Act, 2013 : ₹ 3.41 Lacs. (Previous year : ₹ Nil)

(b) Amount spent and paid during the year ended 31st March, 2022 : ₹ 3.47 Lacs. (Previous year : ₹ 11.75 Lacs)

(Rupees in Lacs)

Details of Corporate Social Responsibilities

Particulars	For the Year Ended 31/Mar/2022	For the Year Ended 31/Mar/2021
(i) Amount required to be spent by the company during the year	3.41	-
(ii) Amount of expenditure incurred	3.47	11.75
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
Total amount contributed during the year	**3.47**	**11.75**
(v) Reason for shortfall : Not Applicable		

(vi) Nature of CSR activities for year ended on 31st March 2022 :

(Rupees in Lacs)

Sr. No.	Particulars	For the Year Ended 31st Mar 2022
1	Provided Manpower support to comminity health Center gharghoda	2.40
2	Development of health facility at Covid care	1.07
	Total	3.47

112054W / W100725 Chartered Accountants

39 Standard issued but not effective :

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd March, 2022. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended the following standards:

1.Ind AS 101 - First-time adoption of Ind AS
2.Ind AS 103 – Business Combinations
3.Ind AS 109 – Financial Instruments
4.Ind AS 16 – Property, Plant and Equipment
5.Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
6.Ind AS 41 – Agriculture

These amendments shall come into force with effect from April 01, 2022.
The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

40 The Company's activities during the year revolve around undertaking all necessary activities for mining, beneficiation, transportation and delivery of coal from these coal blocks. Considering the nature of Company's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Company's all revenue is from domestic services , no separate geographical segment is disclosed.

41 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will as sess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

GARE PELMA III COLLIERIES LIMITED

42 Ratio Analysis

(Rupees in Lacs)

Name of Ratio	UOM	Numerator / Denominator taken	As at 31-Mar-2022	As at 31-Mar-2021	% change in Ratio	Remarks
(a) Current Ratio	Times		**0.86**	**0.68**	27%	There is increase in current ratio due to repayment of borrowings (net) during the year.
		Current Assets	15589.49	10494.39		
		Current Liabilities	18064.92	15393.23		
(b) Debt-Equity Ratio	Times		**1.30**	**31.80**	-96%	There is decrease in Debt equity ratio which is due to Reapayment of ICD amount from AEL - INR 40 cr (net) and increased profit due to increase in volume.
		Total Borrowings	6948.72	10989.70		
		Shareholder's Fund	5344.47	345.60		
(c) Debt Service Coverage Ratio	Times		**9.53**	**2.30**	314%	There is increase in EBITDA due to increased volume and therby increase in mining fee income and reduction in Interest cost due to repayment of ICD taken from holding company.
		Eearning before interest, tax & Depriciation and Amortisation	7755.14	2691.00		
		Interest Payments+Principal payments	813.86	1168.78		
(d) Return on Equity Ratio	%		**174%**	**-513%**	687%	Due to increase in volume, the mining fee income has almost doubled due to which the return on equity has become positive as compared to negative % in PY
		Profit after tax	4950.69	1168.22		
		Average Shareholder's Fund	2845.03	(227.90)		
(e) Inventory turnover ratio	Times		-	-		There is no trading activity. Hence not applicable
		Coal Extraction & Blasting Expenses	-	-		
		Average Inventory	-	-		
(f) Trade Receivables turnover ratio	Times		**2.28**	**4.69**	-51%	Due to delayed collection, mostly on transport invoices (as the payment is done post contract compliance) the ratio has slipped
		Revenue from Operations	19926.58	10317.53		
		Average Trade Receivables	8739.94	2198.92		
(g) Trade payables turnover ratio	Times		**1.69**	**2.74**	-38%	Due to payments held, on account of delayed contract compliance , the ratio has slipped
		Operating Expenses + Other Expenses	11145.79	6195.18		
		Average Trade Payables	6593.24	2259.00		
(h) Net capital turnover ratio	Times		**6.80**	**(40.03)**	-117%	The ratio has improved due to increase in volume
		Revenue from Operations	19360.30	9123.35		
		Average Total Equity	2845.03	(227.90)		
(i) Net profit ratio	%		**25%**	**11%**	14%	-
		Profit after tax	4950.69	1168.22		
		Total Income	20051.85	10511.72		
(j) Return on Capital employed	%		**63%**	**-1094%**	1157%	The ratio has improved due to increase in volume
		Earning before interest,Exceptional Items and Tax	7418.73	2494.00		
		Average Capital Employed	11814.24	(227.90)		
(k) Return on investment	%		**93%**	**338%**	-245%	In the initial year of project (FY 21), the investments were less, hence the ratio is slipping in FY 22 as compared to FY 21.
		Profit after tax	4950.69	1168.22		
		Shareholder's Fund	5344.47	345.60		

43 Other Disclosures

(a) The financial statements were approved for issue by the board of directors on 23rd April 2022.

(b) Chhattisgarh State Power Generation Company Limited has withheld certain amounts payable to the company on account of issues relating to quantity deduction and unloading charges. The company has initiated Dispute Resolution Process as laid down in the Coal Mine Services Agreement dt.16th Nov.2017 and believes that, it has good grounds on merit.

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

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

D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 23 APR 2022

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

For and on behalf of the board of directors of
Gare Pelma III Collieries Limited

Rajendra Ingale
Director
DIN : 05304897

Place : Ahmedabad
Date : 23.04.2022

Manish Saxena
Director
DIN : 08280514

Place : Ahmedabad
Date : 23.04.2022

GARE PELMA III COLLIERIES LIMITED