

INTERNATIONAL COAL VENTURES PRIVATE LIMITED
Standalone Balance Sheet as at 31st March 2019



Particulars	Note. No.	(Amount In ₹ Lakhs)	
		As at 31st March 2019	As at 31st March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	4.82	2.06
Intangibles assets	4	15.33	24.86
Financial assets			
Investments	5	140,454.94	140,454.94
		140,475.09	140,481.86
Current assets			
Financial assets			
Cash and cash equivalents	6	496.85	381.19
Other bank balances	7	200.40	-
Other financial assets	8	13.59	154.19
Current tax assets (net)	9	6.31	212.12
Other current assets	10	65.06	27.97
		782.21	775.47
Total assets		141,257.30	141,257.33
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	145,067.36	145,067.36
Other equity	12	(4,399.28)	(4,187.94)
		140,668.08	140,879.42
Liabilities			
Non-current liabilities			
Financial liabilities		-	-
Other financial liabilities		-	-
Current liabilities			
Financial liabilities			
Trade payables	26	-	-
(i) total outstanding dues to micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		-	-
Other financial liabilities	13	587.20	376.25
Other current liabilities	14	2.02	1.66
		589.22	377.92
Total equity and liabilities		141,257.30	141,257.34
Significant accounting policies	1		
Other notes to standalone financial statements	2-31		
The notes referred to above form an integral part of these standalone financial statements			

In terms of our report of even date
for M/s. Mega & Associates

Chartered Accountants
(ICAI Reg. No. FR 007541/5)

(CA Sandeep Manaktala)
Partner

Place : New Delhi
Date : May 16, 2019



For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED

Pradosh Kumar Rath
(Pradosh Kumar Rath)
Director
DIN No.07968249

Joydeep Dasgupta
(Joydeep Dasgupta)
Chief Executive Officer

Anil Kumar Chaudhary
(Anil Kumar Chaudhary)
Chairman
DIN No.03256818

Rajesh Kumar
(Rajesh Kumar)
Company Secretary



(Amount In ₹ Lakhs)			
Particulars	Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
Income			
Other income	15	59.91	29.05
		59.91	29.05
Expenses:			
Employee benefit expense	16	174.48	184.85
Finance costs	17	0.07	0.11
Depreciation and amortization expense	18	10.83	10.60
Other expenses	19	85.87	93.31
		271.25	288.88
Loss before exceptional items and tax		(211.34)	(259.83)
Exceptional item		-	-
Loss before tax		(211.34)	(259.83)
Tax expense:	20		
(1) Current tax		-	-
(2) Deferred tax		-	-
Loss for the year		(211.34)	(259.83)
Other comprehensive income			
A i) Items that will not be reclassified to profit and loss		-	-
ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B i) Items that will be reclassified to profit or loss		-	-
ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(211.34)	(259.83)
Earnings per equity share			
Weighted average number of equity shares (face value of ₹ 10 each)		1,450,673,565	1,427,988,633
Basic and diluted earnings per share (₹)		(0.01)	(0.02)
Significant accounting policies	1		
Other notes to financial statements	2-31		
The notes referred to above form an integral part of these standalone financial statements			

In terms of our report of even date
for M/s. Mega & Associates
Chartered Accountants
(ICAI Reg. No. FR 007541/5)

(CA Sandeep Manaktala)
Partner



Place : New Delhi
Date : May 16, 2019

For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED

(Pradosh Kumar Rath)
Director
DIN No.07968249

(Anil Kumar Chaudhary)
Chairman
DIN No.03256818

(Joydeep Dasgupta)
Chief Executive Officer

(Rajesh Kumar)
Company Secretary



A Equity Share Capital

Particulars	As at 1st April 2017	Changes in equity share capital	As at 31st March 2018	(Amount In ₹ Lakhs)	
				Changes in equity share capital	As at 31st March 2019
Equity shares of Rs. 10 each	127,067.36	18,000.00	145,067.36	-	145,067.36

B Other Equity

	Reserves and Surplus	Others	Total
	Retained earnings	Share application money	
Balance as at 1st April 2017	(3,928.11)	18,000.00	14,071.89
Profit for the year	(259.83)	-	(259.83)
Other comprehensive income	-	-	-
Total comprehensive income for the year	(259.83)	-	(259.83)
Shares application money converted into equity	-	(18,000.00)	(18,000.00)
Balance as at 31 March 2018	(4,187.94)	-	(4,187.94)
Profit for the year	(211.34)	-	(211.34)
Other comprehensive income	-	-	-
Total comprehensive income for the year	(211.34)	-	(211.34)
Balance as at 31 March 2019	(4,399.28)	-	(4,399.28)

In terms of our report of even date

for M/s. Mega & Associates

Chartered Accountants

(ICAI Reg. No. FR 007541/5)

(CA Sandeep Manaktala)

Partner



Place : New Delhi

Date : May 16, 2019

For and on behalf of the Board of Directors of

INTERNATIONAL COAL VENTURES PRIVATE LIMITED

Pradosh Kumar Rath

(Pradosh Kumar Rath)

Director

DIN No.07968249

Jydeep Dasgupta

(Jydeep Dasgupta)

Chief Executive Officer

Anil Kumar Chaudhary

(Anil Kumar Chaudhary)

Chairman

DIN No.03256818

Rajesh Kumar

(Rajesh Kumar)

Company Secretary



(Amount In ₹ Lakhs)		
Particular	For the Year ended 31st March 2019	For the year ended 31st March 2018
Cash flows from operating activities		
Pre-tax Profit for the period	(211.34)	(259.83)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Adjustments for:		
Depreciation and amortization	10.83	10.60
Loss on sale of fixed asset	-	0.11
Interest income	(34.74)	(28.32)
Foreign exchange fluctuation	(7.59)	-
Net profit before working capital changes	(242.84)	(277.44)
Changes in assets & liabilities:		
(Increase) / Decrease in Loans and other financial assets and other assets	111.10	(42.23)
Increase / (Decrease) in Other financial liabilities, other liabilities and provisions	211.31	186.24
Cash generated from operations	322.41	144.01
Income taxes (paid)/Refund	205.81	(164.73)
Net cash from operating activities	285.38	(298.16)
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	(4.05)	0.25
Investment in bank deposits	(200.40)	-
Investment in subsidiaries	-	(3,895.88)
Interest income	34.74	28.32
Net cash used in investing activities	(169.71)	(3,867.31)
Cash flows from financing activities [Refer note (i) below]:		
Proceeds from Issue of Shares	-	-
Proceeds/(Refund) from/to Share Application Money	-	-
Net cash used in financing activities	-	-
Net increase/(Decrease) in cash and cash equivalents	115.67	(4,165.47)
Cash and cash equivalents at beginning of period	381.19	4,546.66
Cash and cash equivalents at end of period	496.86	381.19

The cash flow statement has been prepared under the indirect method as set out in Ind AS-7, Statement of Cash Flows.

Notes:

(i) There is no non-cash movement in liabilities arising from financing activities of the company.

In terms of our report of even date
for M/s. Mega & Associates

Chartered Accountants
(ICAI Reg. No. FR 007541/15)

(CA Sandeep Manaktala)
Partner
Membership No. 91408



Place : New Delhi
Date : May 16, 2019

For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED

Pradosh Kumar Rath
(Pradosh Kumar Rath)
Director
DIN No.07968249

Joydeep Dasgupta
(Joydeep Dasgupta)
Chief Executive Officer

Anil Kumar Chaudhary
(Anil Kumar Chaudhary)
Chairman
DIN No.03256818

Rajesh Kumar
(Rajesh Kumar)
Company Secretary

INTERNATIONAL COAL VENTURES PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2019



31 Authorisation of financial statements

The Standalone financial statements for the year ended 31 March 2019 (including comparatives) were approved by the board of directors on May 16, 2019.

In terms of our report of even date

for M/s. Mega & Associates

Chartered Accountants

(ICAI Reg. No. FR 007541/5)

(CA Santdeep Manaktala)

Partner

Santdeep
M. No 081408



Place : New Delhi

Date : May 16, 2019

For and on behalf of the Board of Directors of

INTERNATIONAL COAL VENTURES PRIVATE LIMITED

Pradosh Kumar Rath

(Pradosh Kumar Rath)

Director

DIN No.07968249

Anil Kumar Chaudhary

(Anil Kumar Chaudhary)

Chairman

DIN No.03256818

Jaydeep Dasgupta

(Jaydeep Dasgupta)

Chief Executive Officer

Rajesh Kumar

(Rajesh Kumar)

Company Secretary

INTERNATIONAL COAL VENTURES PRIVATE LIMITED
Consolidated Balance Sheet as at 31st March 2019



			(Amount In ₹ Lakhs)
Particulars	Note. No.	As at 31st March 2019	As at 31st March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	4.83	2.07
Intangibles assets	4	47,750.09	42,792.18
Investments accounted for using the equity method	32(B)	-	-
Financial assets			
Loans	5	187,894.58	179,251.37
Other non current assets	6	1,448.76	1,287.29
		237,098.26	223,332.91
Current Assets			
Inventories	7	136.83	128.64
Financial assets			
Trade receivables	8	23.36	26.17
Cash and cash equivalents	9	1,824.93	2,701.91
Other bank balances	10	882.34	641.24
Loans	11	5,220.23	5,485.29
Other financial assets	12	13.59	257.98
Current tax assets (net)	13	9.77	212.12
Other current assets	14	242.32	206.78
		8,353.37	9,660.13
Total Assets		245,451.63	232,993.04
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	145,067.36	145,067.36
Other equity	16	70,542.35	61,700.77
		215,609.71	206,768.13
Liabilities			
Non-current liabilities			
Provisions	17	1,699.52	1,598.12
		1,699.52	1,598.12
Current liabilities			
Financial Liabilities			
Borrowings	18	27,230.40	24,007.67
Trade payables	19	-	-
(i) total outstanding dues to micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		149.07	132.27
Other financial liabilities	20	753.71	476.13
Current tax liabilities (net)	21	7.20	9.06
Other current liabilities	22	2.02	1.66
		28,142.40	24,626.79
Total Equity & Liabilities		245,451.63	232,993.04
Significant accounting policies			
1			
Other notes to Consolidated Financial Statements			
2-39			
The notes referred to above form an integral part of Consolidated Financial Statements			

In terms of our report of even date
for M/s. Mega & Associates

Chartered Accountants
(ICAI Reg. No. FR 007541/5)

(CA Sandeep Manaktala)
Partner



Place : New Delhi
Date : May 16, 2019

For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED

Pradosh K Rath

(Pradosh Kumar Rath)
Director
DIN No.07968249

Jydeep Dasgupta
(Jydeep Dasgupta)
Chief Executive Officer

Anil Kumar Chaudhary

(Anil Kumar Chaudhary)
Chairman
DIN No.03256818

Rajesh Kumar
(Rajesh Kumar)
Company Secretary

INTERNATIONAL COAL VENTURES PRIVATE LIMITED
Consolidated Statement of Profit and Loss for the year ended 31st March 2019



(Amount in ₹ Lakhs)			
Particulars	Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
Income			
Other income	23	3,346.29	4,345.69
		3,346.29	4,345.69
Expenses			
Cost of materials consumed		-	190.00
Employee benefits expense	24	796.99	713.81
Finance costs	25	10,746.46	672.89
Depreciation and amortisation expense	26	10.82	10.59
Other expenses	27	3,213.50	630.40
		14,767.77	2,217.69
Profit/(loss) before share of net profits of investments accounted for using equity method and tax		(11,421.48)	2,128.00
Share of loss of joint ventures accounted for using equity method		-	-
Profit/(loss) before tax		(11,421.48)	2,128.00
Tax expense	28		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit/(Loss) for the year		(11,421.48)	2,128.00
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
B (i) Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign subsidiaries		20,263.06	382.34
Income tax relating to these items		-	-
Other comprehensive income for the year		20,263.06	382.34
Total comprehensive income for the year		8,841.58	2,510.34
Earnings per equity share			
Weighted average number of equity shares (face value of ₹ 10 each)		1,450,673,565	1,427,988,633
Basic and diluted earnings per share (₹)		(0.79)	0.15
Significant accounting policies	1		
Other notes to Consolidated financial statements	2-39		
The notes referred to above form an integral part of these Consolidated financial statements			

In terms of our report of even date
for M/s. Mega & Associates
Chartered Accountants
(ICAI Reg. No. FI/007541/5)

(CA Sandeep Manaktala)
Partner



Place : New Delhi
Date : May 16, 2019

For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED

Pradosh Kumar Rath
(Pradosh Kumar Rath)
Director
DIN No.07968249

Joydeep Dasgupta
(Joydeep Dasgupta)
Chief Executive Officer

Anil Kumar Chaudhary
(Anil Kumar Chaudhary)
Chairman
DIN No.03256818

Rajesh Kumar
(Rajesh Kumar)
Company Secretary

INTERNATIONAL COAL VENTURES PRIVATE LIMITED
Consolidated Statement of changes in equity for the year ended 31st March 2019



A Equity share capital

Particulars	(Amount In ₹ Lakhs)				
	Balance as at 1st April, 2017	Changes in equity share capital	Balance as at 31st March, 2018	Changes in equity share capital	Balance as at 31st March, 2019
Equity shares of Rs. 10 each	127,067.36	18,000.00	145,067.36	-	145,067.36

B Other equity

	(Amount In ₹ Lakhs)				
	Reserves and surplus	Others			
	Retained earnings	Share application money	Capital reserve	Foreign currency translation reserve	Total
Balance as at 1 April 2017	(43,844.08)	18,000.00	91,828.25	11,206.26	77,190.43
Profit for the year	2,128.00	-	-	-	2,128.00
Other comprehensive income	-	-	-	382.34	382.34
Total comprehensive income for the year	2,128.00	-	-	382.34	2,510.34
Shares application money converted into equity	-	(18,000.00)	-	-	(18,000.00)
Balance as at 31 March 2018	(41,716.08)	-	91,828.25	11,588.60	61,700.77
Loss for the year	(11,421.48)	-	-	-	(11,421.48)
Other comprehensive income	-	-	-	20,263.06	20,263.06
Total comprehensive income for the year	(11,421.48)	-	-	20,263.06	8,841.58
Balance as at 31 March 2019	(53,137.56)	-	91,828.25	31,851.66	70,542.35

In terms of our report of even date
for M/s. Mega & Associates
Chartered Accountants
(ICAI Reg. No. FR 007541/5)

Sandeep
(CA Sandeep Manaktala)
Partner



Place : New Delhi
Date : May 16, 2019

For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED

Pradosh Kumar Rath
(Pradosh Kumar Rath)
Director
DIN No.07968249

Joydeep Dasgupta
(Joydeep Dasgupta)
Chief Executive Officer

Anil Kumar Chaudhary
(Anil Kumar Chaudhary)
Chairman
DIN No.03256818

Rajesh Kumar
(Rajesh Kumar)
Company Secretary

INTERNATIONAL COAL VENTURES PRIVATE LIMITED
Consolidated Cash Flows Statement for the year ended 31st March 2019



Particular	(Amount In ₹ Lakhs)	
	For the year ended 31st March 2019	For the year ended 31st March 2018
Cash flows from operating activities		
Pre-tax Profit for the period	(11,421.48)	2,128.00
Adjustments to reconcile net profit to net cash provided by operating activities:		
Adjustments for:		
Depreciation and amortisation expense	10.82	10.59
Interest income	(88.18)	(32.60)
Liabilities written back	(2,548.39)	-
Assets written off	2,464.17	-
Loss on sale of investments	196.57	-
Interest cost	826.04	672.89
Loss on sale of Assets	-	0.11
Foreign exchange difference of eliminated intercompany balances	9,920.42	(885.58)
Net Profit before working capital changes	(640.03)	1,893.41
Changes in assets & liabilities:		
(Increase) / Decrease in other financial assets and other assets	415.10	(1,078.77)
Increase / (Decrease) in Trade receivables	4.34	-
Increase / (Decrease) in Trade payables	11.95	96.85
Increase / (Decrease) in Other financial liabilities, other liabilities and provisions	290.05	260.95
Cash generated from operations	721.45	(720.97)
Income taxes (paid)/Refund	200.09	(165.11)
Net cash from operating activities	281.51	1,007.33
Cash flows from investing activities		
Purchase/sale of property, plant and equipment	(4.05)	0.26
Purchase of intangible assets	(2,186.52)	(547.34)
Loans given	1,863.62	(1,692.98)
Investment in bank deposits	(200.40)	-
Interest income	88.18	32.60
Net cash used in investing activities	(439.17)	(2,207.45)
Cash flows from financing activities		
Payment of interest	(826.04)	(672.89)
Proceeds / (Re-Payment) of short-term borrowings	-	(528.54)
Net cash used in financing activities	(826.04)	(1,201.43)
Net increase/(decrease) in cash and cash equivalents	(983.71)	(2,401.55)
Cash and cash equivalents at beginning of period	2,701.91	5,092.39
Effect of exchange on cash and cash equivalents	106.72	11.07
Cash and cash equivalents at end of period	1,824.93	2,701.91

The cash flow statement has been prepared under the indirect method as set out in Ind AS-7, Statement of Cash Flows.

Notes:

(i) There is no non-cash movement in liabilities arising from financing activities of the company.

In terms of our report of even date
for M/s. Mega & Associates

Chartered Accountants
(ICAI Reg. No. FR 007541/5)

(CA Sandeep Manaktala)
Partner
Membership No. 91408



Place : New Delhi
Date : May 16, 2019

For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED

Pradosh K. Rath
(Pradosh Kumar Rath)
Director
DIN No.07968249

Jaydeep Dasgupta
(Jaydeep Dasgupta)
Chief Executive Officer

Anil Kumar Chaudhary
(Anil Kumar Chaudhary)
Chairman
DIN No.03256818

Rajesh Kumar
(Rajesh Kumar)
Company Secretary



38 Information required by Schedule III of the Companies Act 2013, with respect to consolidated financial statements

S. no.	Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
1	Parent International Coal Ventures Private Limited	65.24%	140,668.07	1.85%	(211.35)	0.00%	-	-2.39%	(211.35)
	Foreign subsidiaries								
2	ICVL Mauritius	154.10%	332,245.14	108.95%	(12,443.22)	0.00%	-	-140.74%	(12,443.22)
3	ICVL Venture (Mauritius) Limited	0.00%	0.00	-7.27%	(15,678.18)	0.00%	-	-177.32%	(15,678.18)
4	Benga Power Plant (Mauritius) Limited	0.00%	0.00	41.33%	(4,720.00)	0.00%	-	-53.38%	(4,720.00)
5	Promark Services Limited	0.00%	0.00	-12.08%	1,379.17	0.00%	-	15.60%	1,379.17
6	Riversdale Mining Pty Ltd.	-15.91%	(34,297.16)	-67.88%	7,752.54	0.00%	-	87.68%	7,752.54
7	ICVL Zambze LDA	-67.56%	(145,660.40)	6.64%	(758.60)	0.00%	-	-8.58%	(758.60)
8	ICVL Zambze (Mauritius) Limited	5.23%	11,272.72	0.21%	(24.39)	0.00%	-	-0.28%	(24.39)
	Joint ventures (investment as per the equity method)								
9	Minas De Benga (Mauritius) Ltd.	-43.56%	(93,909.06)	0.00%	-	0.00%	-	0.00%	-
	Intercompany elimination & consolidation adjustment	2.45%	5,290.39	-116.29%	13,282.55	100.00%	20,263.06	379.41%	33,545.61
	Total	100.00%	215,609.71	-44.54%	- 11,421.48	100.00%	20,263.06	100.00%	8,841.58

39 Authorisation of financial statements

The consolidated financial statements for the year ended 31 March 2019 (including comparatives) were approved by the board of directors on May 16, 2019.

In terms of our report of even date
for M/s. Mega & Associates

Chartered Accountants
(ICAI Reg. No. PR 007541/5)

(CA Sandeep Manaktala)
Partner

Place : New Delhi
Date : May 16, 2019



For and on behalf of the Board of Directors of
INTERNATIONAL COAL VENTURES PRIVATE LIMITED

(Pradosh Kumar Rath)
Director
DIN No.07968249

(Joydeep Dasgupta)
Chief Executive Officer

(Anil Kumar Chaudhary)
Chairman
DIN No.03256818

(Rajesh Kumar)
Company Secretary