BAILADILA IRON ORE MINING PRIVATE LIMITED

Balance Sheet as at 31 March 2022

Amt in Lacs

	Notes	As at 31-Mar-2022	As at 31-Mar-2021
ASSETS			
(I) Non-Current Assets			
(a) Property, Plant and Equipment	3	-	14.38
(b) Capital Work-In-Progress	4	4,622.78	4,642.22
(c) Intangible Assets		-	-
(d) Financial Assets		-	-
(e) Deferred Tax Asset		-	-
(f) Income Tax Assets (net)		-	-
(g) Other Non-current Assets	5	3,780.05	3,613.40
Total Non Current Assets		**8,402.83**	**8,270.00**
(II) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash & Cash Equivalents	6	2.52	1.84
(iii) Other Financial Assets		-	-
(c) Other Current Assets	7	7.97	-
Total Current Assets		**10.49**	**1.84**
Total Assets		**8,413.32**	**8,271.84**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	10.00	10.00
(b) Other Equity		(1,626.50)	(1.15)
		(1,616.50)	**8.85**
LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Other Long Term Liabilities		-	-
Total Non Current Liabilities		-	-
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	9,764.60	7,875.36
(ii) Trade Payables	10		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		225.61	4.66
(iii) Other Financial Liabilities	11	0.01	346.69
(b) Other Current Liabilities	12	39.60	36.29
(c) Provisions		-	-
Total Current Liabilities		**10,029.82**	**8,263.00**
Total Equity and Liabilities		**8,413.32**	**8,271.84**

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

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

D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 30 APR 2022

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

For and on behalf of the board of directors of
Bailadila Iron Ore Mining Private Limited

Manish Saxena
Director
DIN : 08280514

Place : Ahmedabad
Date : 30.04.2022

Jiwan Kumar Mukherjee
Director
DIN : 07871557

Place : Ahmedabad
Date : 30.04.2022

BAILADILA IRON ORE MINING PRIVATE LIMITED

BAILADILA IRON ORE MINING PRIVATE LIMITED

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

Amt in Lacs

	Notes	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
a) Income			
Revenue from Operations		-	-
Other Income	13	0.31	-
Total Income		**0.31**	**-**
b) Expenses			
Operating Expenses		-	-
Employee Benefits Expense		-	-
Finance Costs	14	747.57	-
Depreciation and Amortisation Expense	3	0.53	-
Other Expenses	15	877.56	0.25
Total Expenses		**1,625.66**	**0.25**
c) Profit / (Loss) Before Tax		**(1,625.35)**	**(0.25)**
d) Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
e) Profit / (Loss) For The Year		**(1,625.35)**	**(0.25)**
f) Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
Total Other Comprehensive Income		-	-
g) Total Comprehensive Income / (Loss) for the Year		**(1,625.35)**	**(0.25)**
h) Earning per Equity Share (Face value of Rs.10 each)	23		
Basic (In Rs)		(1,625.35)	(0.25)
Diluted (In Rs)		(1,625.35)	(0.25)

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

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

D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad.
Date : 30 APR 2022

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BAILADILA IRON ORE MINING PRIVATE LIMITED

BAILADILA IRON ORE MINING PRIVATE LIMITED

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

A. Equity Share Capital

Particulars	Numbers	Amt in Lacs.
Balance as at 1st April 2020	**100,000**	**10.00**
Changes in the Equity Share Capital During the Year	-	-
Balance as at 31st March 2021	**100,000**	**10.00**
Changes in the Equity Share Capital During the Year	-	-
Balance as at 31st March 2022	**100,000**	**10.00**

B. Other Equity

Amt in Lacs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April 2020	**(0.90)**	**(0.90)**
Profit/(Loss) for the year	(0.25)	(0.25)
Other comprehensive income for the year	-	-
Total Comprehensive Income/(Loss) for the year	**(0.25)**	**(0.25)**
Balance as at 31st March 2021	**(1.15)**	**(1.15)**
Balance as at 1st April 2021	**(1.15)**	**(1.15)**
Profit/(Loss) for the year	(1,625.35)	(1,625.35)
Other comprehensive income for the year	-	-
Total Comprehensive Income/(Loss) for the year	**(1,625.35)**	**(1,625.35)**
Balance as at 31st March 2022	**(1,626.50)**	**(1,626.50)**

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 : 30 APR 2022

For and on behalf of the board of directors of
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DIN : 08280514

Place : Ahmedabad
Date : 30.04.2022

Jiwan Kumar Mukherjee
Director
DIN : 07871557

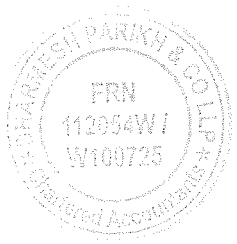
Place : Ahmedabad
Date : 30.04.2022

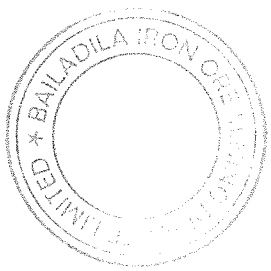
BAILADILA IRON ORE MINING PRIVATE LIMITED

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

Amt 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	(1,625.35)	(0.25)
Adjustment on account of :		
Finance Cost	747.57	-
Profit on sale of Asset	(0.17)	
Interest Income	-	-
Operating Profit / (Loss) Before Working Capital Changes	**(877.95)**	**(0.25)**
Movements in Working Capital :		
(Increase) / Decrease in Other Non Current Assets	(166.65)	(149.71)
(Increase) / Decrease in Other Current Assets	(7.97)	4.15
Increase / (Decrease) in Trade Payables	220.95	(3,066.91)
Increase / (Decrease) in Other Current Financial Liabilities	(346.67)	346.53
Increase / (Decrease) in Other Current Liabilities	3.31	(294.63)
Cash Generated from / (Used in) Operations	**(1,174.98)**	**(3,160.82)**
Less : Direct Taxes Paid	-	-
Net Cash Generated From / (Used in) Operating Activities	**(1,174.98)**	**(3,160.82)**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-	0.80
Sale of Property, Plant and Equipment	14.55	-
Changes in Capital Work In Progress	19.44	(778.23)
Net Cash Generated From / (Used in) Investing Activities	**33.99**	**(777.43)**
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) Borrowings (net)	1,276.77	4,270.15
Finance Cost Paid	(135.10)	(343.07)
Net Cash Generated From / (Used in) Financing Activities	**1,141.67**	**3,927.08**
Net Increase / (Decrease) in Cash & Cash Equivalents	**0.68**	**(11.17)**
Cash & Cash Equivalents at the beginning of the year	1.84	13.01
Cash & Cash Equivalents at the end of the year	**2.52**	**1.84**





Notes to Statement of Cash Flow:

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

Amt in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Cash and cash equivalents as per Balance Sheet (Refer note 6)	2.52	1.84

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

(iii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

As at 31st March, 2022:

Amt in Lacs

Particulars	As at 31-Mar-2021	Cash Flows	Non Cash Changes	As at 31-Mar-2022
Current borrowings	7,875.36	1,276.77	612.47	9,764.60
Total	**7,875.36**	**1,276.77**	**612.47**	**9,764.60**

As at 31st March, 2021 :

Amt in Lacs

Particulars	As at 31-Mar-2020	Cash Flows	Non Cash Changes	As at 31-Mar-2021
Current borrowings	2,952.58	4,270.15	652.63	7,875.36
Total	**2,952.58**	**4,270.15**	**652.63**	**7,875.36**

(iv) Interest accrued but not due as on 31st March 2022 of Rs.612.47 lacs (As on 31st March, 2021 Rs.652.63 lacs) on Inter Corporate Deposit ("ICD") taken from related parties, have been converted to the ICD balances as on reporting date as per the terms of the Contract.

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 : 30 APR 2022

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

For and on behalf of the board of directors of
Bailadila Iron Ore Mining Private Limited

Manish Saxena
Director
DIN : 08280514

Place : Ahmedabad
Date : 30-04-2022

Jiwan Kumar Mukherjee
Director
DIN : 07871557

Place : Ahmedabad
Date : 30-04-2022

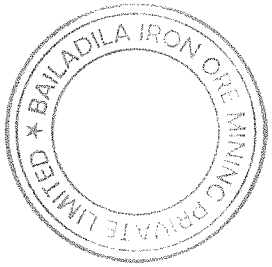
BAILADILA IRON ORE MINING PRIVATE LIMITED

3 Property, Plant and Equipment & Intangible Assets

Amt in Lacs

Particulars	Property, Plant & Equipments			Grand Total
	Vehicles	Office Equipments	Furniture	
Year Ended 31 March 2021				
Gross Carrying Value as at 01-Apr-20				
Opening Gross Carrying Amount	2.02	3.15	10.01	15.18
Addition during the year	-	1.31	-	1.31
Deduction during the year	-	-	-	-
Closing Gross Carrying Value as at 31-Mar-21	**2.02**	**4.45**	**10.01**	**16.49**
Accumulated Depreciation as at 01-Apr-20				
Opening Accumulated Depreciation	0.00	0.00	0.00	0.01
Depreciation during the year	0.25	0.85	1.00	2.10
Disposals during the year	-	-	-	-
Closing Accumulated Depreciation as at 31-Mar-21	0.25	0.85	1.00	2.11
Net Carrying Amount as at 31-Mar-21	**1.77**	**3.60**	**9.01**	**14.38**
Year Ended 31 March 2022				
Gross Carrying Value as at 01-Apr-21				
Opening Gross Carrying Amount	2.02	4.45	10.01	16.49
Addition during the year	-	-	-	-
Deduction during the year	2.02	4.45	10.01	16.49
Closing Gross Carrying Value as at 31-Mar-22	-	-	-	-
Accumulated Depreciation as at 01-Apr-21				
Opening Accumulated Depreciation	0.25	0.85	1.00	2.11
Depreciation during the year	0.06	0.22	0.25	0.53
Disposals during the year	0.32	1.07	1.25	2.6
Closing Accumulated Depreciation as at 31-Mar-22	-	-	-	-
Net Carrying Amount as at 31-Mar-22	-	-	-	-





1 Corporate Information

Bailadila Iron Ore Mining Private Limited is a Private Limited Company domiciled in India and was incorporated under the Companies Act, 2013. The registered office of the Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India. The Company has been incorporated on 20-Sep-2018 to carry on the business of mining of minerals and ores, their beneficiation, handling, washing, storage, transportation and all other allied activities.

2 Summary of Significant Accounting Policies

a) Basis of preparationand presentation of financial statements

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

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

The financial statements are presented in INR except when otherwise stated. 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.

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

b) Use of Estimates

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

Estimates and assumptions are required in particular for:

i) Recognition of deferred tax assets:

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

ii) Recognition and measurement of other provisions:

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

c) functional and presentation currency

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

d) 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.

e) 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.

f) Revenue Recognition

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

g) Property, Plant & Equipments

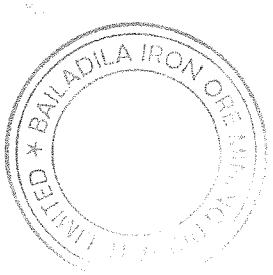
Property, Plant and Equipments, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or 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 /

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.





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) 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.

k) 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.

l) 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.

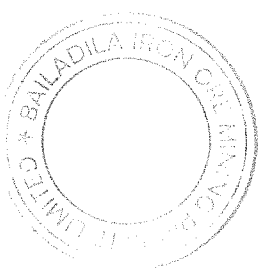
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities 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.

m) 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.





4 Capital Work-In-Progress

	Amt in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Capital Inventories	-	14.50
Project Development Expenditure	4,622.78	4,627.72
	4,622.78	**4,642.22**

(a) Capital-work-in progress ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2022					
- Projects in progress					
- Projects temporarily suspended	-	1,775.46	2847.32		**4,622.78**
Total	-	-	-		-
As at 31st March, 2021					
- Projects in progress	1,794.83	2,847.39		-	4,642.22
- Projects temporarily suspended	-	-	-	-	-
Total	**1,794.83**	**2,847.39**	-	-	**4,642.22**

Note:
During FY 21-22, there has been no active development on the project due to delay in getting certain regulatory approvals; accordingly the same is classified under Temporary Suspended Projects.

In view of the delayed execution of the project, indirect expenditure including borrowing cost incurred for the project during the year has been charged to Statement of Profit and loss. The Management in coordination with NCL (Mine Owner) are carrying on with other activities in relation to the project including submission of regular project updates and are in regular dialogues with the relevant authorities for resolution and getting necessary approvals for operation of the mine.

5 Other Non Current Assets

	Amt in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Capital advances	2,950.00	2,950.00
Balances with Government Authorities (GST Receivable)	830.05	663.40
	3,780.05	**3,613.40**

6 Cash & Cash Equivalents

	Amt in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Balances with banks		
- In Current Account	2.52	1.84
	2.52	**1.84**

7 Other Current Assets

	Amt in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Prepaid Expenses	7.97	-
	7.97	**-**

9 Current Borrowings

	Amt in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Unsecured Loan from Holding Company	9,764.60	7,875.36
	9,764.60	**7,875.36**

Notes :
Unsecured Corporate Loan is received from the holding company for short-term purposes and it carries an interest rate of 8% p.a..

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

BAILADILA IRON ORE MINING PRIVATE LIMITED

8 Share Capital

	As at 31-Mar-2022		As at 31-Mar-2021	
	Numbers	Amt in Lacs	Numbers	Amt 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	Amt in Lacs	Numbers	Amt in Lacs
At the beginning of the year	100,000	10.00	-	-
Issued during the year	-	-	100,000	10.00
Outstanding at the end of the year	**100,000**	**10.000**	**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 companies together with its nominees are as below :

	As at 31-Mar-2022		As at 31-Mar-2021	
	Numbers	Amt in Lacs	Numbers	Amt in Lacs
Equity Shares				
Adani Enterprises Limited (Holding Company with its nominees)	100,000	10	100,000	10.00
	100,000	**10**	**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

Particulars	As at 31-Mar-2022			As at 31-Mar-2021		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Enterprises Limited*	100,000	100%	0%	100,000	100%	0%

* Shares held by Adani Enterprises Limited including six Nominee Shareholders

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

BAILADILA IRON ORE MINING CO. LIMITED

10 Trade Payables

	Amt in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Trade payables		
- Total dues of micro and small enterprises (refer note no. 20)	-	-
- Total dues of creditors other than micro and small enterprises	225.61	4.66
	225.61	**4.66**

(For dues to related parties, refer note no. 21)

Balance as on 31-Mar-2022

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	-	-	-	-	-	-
2	Others	210.71	14.90	-	-	-	225.61
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**210.71**	**14.90**	**-**	**-**	**-**	**225.61**

Balance as on 31-Mar-2021

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	-	-	-	-	-	-
2	Others	2.23	2.42				4.66
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**2.23**	**2.42**	**-**	**-**	**-**	**4.66**

Note :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.

11 Other Current Financial Liabilities

	Amt in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Retention Money/Hold for recoveries	0.01	0.16
Capital Creditors	-	346.53
	0.01	**346.69**

12 Other Current Liabilities

	Amt in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Statutory Dues Payable	39.60	36.29
	39.60	**36.29**

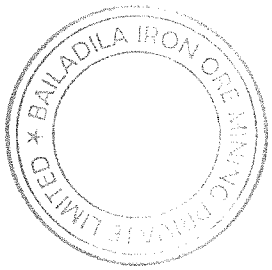
13 Other Income

	Amt in Lacs	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Liabilities No Longer Required Written Back	0.14	-
Profit on Sale of Assets	0.17	-
	0.31	**-**

14 Finance Costs

	Amt in Lacs	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Interest on Inter Corporate Loan	680.52	-
Bank Charges	67.05	-
	747.57	**-**





15 Other Expenses

	Amt in Lacs	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Legal & Professional Fees	847.99	0.10
Insurance	3.45	-
Rent	0.75	-
Travelling	25.01	-
Payment to Auditors		
Statutory Audit Fees	0.25	0.15
Other Attestation Services	0.11	-
	877.56	**0.25**

16 Income Tax Expense

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

b. Reconciliation of Income Tax Expense and the Accounting Profit 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.

	Amt in Lacs	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Profit / (Loss) Before Tax	(1,625.35)	(0.25)
Disallowed Expenses	1,625.35	0.25
Tax Rate for Corporate Entity	26.00%	26.00%
Total Tax Expense	-	-
Tax on Current year losses for which no deferred tax asset is recognised	-	-
Income tax recognised in profit and loss account at effective rate	-	-

17 Fair Value Measurement and Hierarchy

Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

18 Financial Instruments And Risk Review

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

Interest risk

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

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

Particulars	Amt in Lacs	
	As at 31st March 2022	As at 31st March 2021
Total Borrowings at the year end	9,764.60	7,875.36

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

Particulars	Amt in Lacs	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Impact on profit for the year	48.82	39.38

Credit risk

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

Liquidity risk

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

As at 31st March, 2022

Amt in Lacs

Particulars	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	9,764.60	-	-	9,764.60
Trade Payables	225.61	-	-	225.61
Other Financial Liabilities	0.01	-	-	0.01
Total	**9,990.22**	**-**	**-**	**9,990.22**

As at 31st March, 2021

Amt in Lacs

Particulars	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	7,875.36	-	-	7,875.36
Trade Payables	4.66	-	-	4.66
Other Financial Liabilities	346.69	-	-	346.69
Total	**8,226.71**	**-**	**-**	**8,226.71**

Capital Management

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

The company monitors capital using gearing ratio, which is net debt (borrowings as detailed in note 9 less cash and bank balances) divided by total capital plus debt.

Amt in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Total Borrowings (Refer note 9)	9,764.60	7,875.36
Less: Cash and Bank Balance (Refer note 6)	2.52	1.84
Net Debt (A)	**9,762.08**	**7,873.52**
Total Equity (B)	(1,616.50)	8.85
Total Equity and Net Debt (C = A + B)	**8,145.58**	**7,882.37**
Gearing ratio	119.85%	99.89%

19 Contingent Liabilities & Commitments

Amt 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)	2,868.01	3,718.96
	2,868.01	**3,718.96**

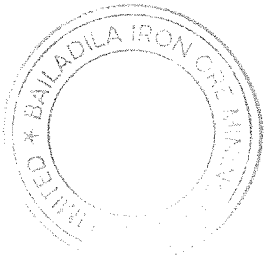
20 Disclosures under MSMED Act

There are no Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. Further in view of the Management, during the year 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.

21 Related Parties

Holding Companies	:	Adani Enterprises Limited
Subsidiary Company & Associates	:	Nil
Fellow Subsidiary Company	:	Gare Pelma III Collieries Limited
		Talabira (Odisha) Mining Private Limited
		Kurmitar Iron Ore Mining Private Limited
Entity under Common Significant Influence	:	Karnavati Aviation Private Limited
Key Management Personnel	:	Mr Manoj Kumar Agarwal(upto 30/09/2021)
		Mr Rajendra Murlidhar Ingale
		Mr Manish Saxena
		Mr Jiwan Kumar Mukherjee





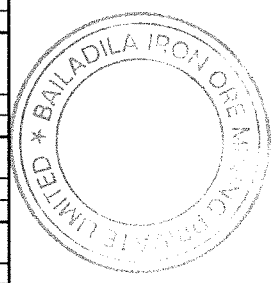
Transactions with Related Parties during the year ended 31 March 2022

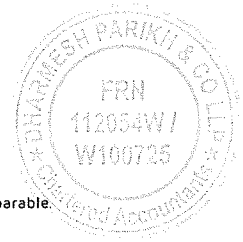
Information in respect of Related Parties		Amt in Lacs 31-Mar-2022	Amt in Lacs 31-Mar-2021
Loan Received			
Holding Company	: Adani Enterprises Limited	2,110.64	4,931.78
Loan Repaid			
Holding Company	: Adani Enterprises Limited	221.40	9.00
Sale of Asset			
Fellow Subsidiary Company	: Kurmitar Iron Ore Mining Private Limited	33.40	-
Interest Expense			
Holding Company	: Adani Enterprises Limited	680.52	705.55
Services Received			
Holding Company	: Adani Enterprises Limited	800.32	861.47
Fellow Subsidiary Company	: Gare Pelma III Collieries Limited	32.27	57.29
	: Talabira (Odisha) Mining Private Limited	59.23	91.38
Entity under Common Significant Influence	: Karnavati Aviation Private Limited	24.17	23.51
Dues payable outstanding at the year end			
Holding Company	: Adani Enterprises Limited	213.62	307.46
Fellow Subsidiary Company	: Gare Pelma III Collieries Limited	-	14.32
	: Talabira (Odisha) Mining Private Limited	-	21.81
Entity under Common Significant Influence	: Karnavati Aviation Private Limited	4.69	4.56
Unsecured Loan Balance			
Holding Company	: Adani Enterprises Limited	9,764.60	7,875.36

22 Ratio Analysis :

Name of Ratio	Particulars	Numerator / Denominator taken	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021	% change in Ratio	Remarks
(a) Current Ratio	**Ratio**		**0.00**	**1.00**	**-99.90%**	
	Numerator	Current Assets	10.49	8,271.84		
	Denominator	Current Liabilities	10,029.82	8,263.00		
(b) Debt-Equity Ratio	**Ratio**		**(6.04)**	**889.87**	**-100.68%**	
	Numerator	Total Borrowings	9,764.60	7,875.36		
	Denominator	Shareholder's Fund	(1,616.50)	8.85		
(c) Debt Service Coverage Ratio	**Ratio**		**(1.29)**	NA		
	Numerator	EBITDA	(877.25)			
	Denominator	Current Maturity of Long Term Debt + Interest	680.52			
(d) Return on Equity Ratio	**Ratio**		**2.02**	**(0.03)**	**-7357.07%**	
	Numerator	PAT	(1,625.35)	(0.25)		
	Denominator	Average Shareholder's Fund	(803.83)	8.97		
(e) Inventory turnover ratio	Ratio					NA
	Numerator	Consumption of Stores and Spares	-	-		
	Denominator	Average Inventory	-	-		
(f) Trade Receivables turnover ratio	**Ratio**					NA
	Numerator	Revenue from Operations	-	-		
	Denominator	Average Trade Receivables	-	-		
(g) Trade payables turnover ratio	**Ratio**		**7.62**	**0.00**	**4689315.06%**	
	Numerator	Operating Expenses + Other	877.56	0.25		
	Denominator	Average Trade Payables	115.14	1,538.12		
(h) Net capital turnover ratio	**Ratio**					NA
	Numerator	Revenue from Operations	-	-		
	Denominator	Average Total Equity	-	-		
(i) Net profit ratio	**Ratio**		**(5243.06)**	NA		NA
	Numerator	PAT	(1,625.35)			
	Denominator	Total Income	0.31			
(j) Return on Capital employed	**Ratio**		**1.09**	**(0.03)**	**-4019.22%**	
	Numerator	Earning before interest,Exceptional Items and Tax	(877.78)	(0.25)		
	Denominator	Average Capital Employed	(803.83)	8.97		
(k) Return on investment	Ratio		**1.01**	**(0.03)**	**-3659.38%**	
	Numerator	PAT	(1,625.35)	(0.25)		
	Denominator	Shareholder's Fund	(1,616.50)	8.85		

Note: As the Company is not operational with respect to production / Commercial Operation during the Financial Year,Hence ratios are not Comparable.





23 Earning Per Share (EPS)

	Amt 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	(1,625.35)	(0.25)
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)	(1,625.35)	(0.25)
Diluted Earning Per Share (in Rupees)	(1,625.35)	(0.25)

24 Events occurring after the Balance Sheet Date

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

25 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.

26 The Company's activities during the year revolve around undertaking all necessary business relating to mining of minerals and ores, their beneficiation, handling, washing, storage, transportation and all other allied activities. 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.

Going Concern: :

27 For the year ended on March 2022 ,Company has incurred net loss of ₹ 1625.35 lacs which has resulted in erosion of the Company's net worth. Company being in the Project Stage is incurring losses on account of administrative and other expenses. The management expects that there will be significant increase in the operations of the Company once the project is started and it will lead to improved cash flows and long term sustainability. Adani Enterprises Limited, the Parent Company has undertaken to provide such financial support as necessary, to enable the Company to meet the operational requirements as they arise and to meet its liabilities as and when they fall due. Accordingly, these financial statements have been prepared on a 'going concern' basis.

28 Other Disclosures

a) The financial statements were approved for issue by the board of directors on 30.04.2022

b) Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification. Further, the figures have been rounded off to the nearest lacs.

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 : 30 APR 2022

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

For and on behalf of the board of directors of
Bailadila Iron Ore Mining Private Limited

Manish Saxena	**Jiwan Kumar Mukherjee**
Director	Director
DIN : 08280514	DIN : 07871557
Place : Ahmedabad	Place : Ahmedabad
Date : 30.04.2022	Date : 30.04.2022

BAILADILA IRON ORE MINING PRIVATE LIMITED