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CHARTERED ACCOUNTANTS
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Independent Auditor's Report

To the Members of Kurmitar Iron Ore Mining Private Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Kurmitar Iron Ore Mining Private 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 loss and total comprehensive loss, 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.



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Independent Auditor's Report
To the Members of Kurmitar Iron Ore Mining Private Limited (Continue)

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.

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.

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Independent Auditor's Report
To the Members of Kurmitar Iron Ore Mining Private Limited (Continue)

- 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.

- 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.

Other Matter
The company has negative Net Worth as at the year end. However considering the fact that the company is presently in its first year of operation, having a long term mining contract and is also able to meet its obligations on account of continuous financial support from its holding entities, the accounts are prepared under Going Concern Basis.

Our report is not modified in respect of this matter.

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;

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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;

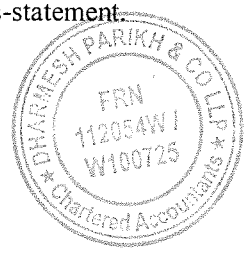
C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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.



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Independent Auditor's Report
To the Members of Kurmitar Iron Ore Mining Private Limited (Continue)

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: 30/04/2022

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

D A Parikh
Partner
Membership No. 045501
UDIN – 22045501AJKYKA3022

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Annexure - A to the Independent Auditor's Report
RE: Kurmitar Iron Ore Mining Private 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 company does not hold any immovable property other than temporary structures. Accordingly, the provisions of paragraph 3(i)(c) of the Order are not applicable.

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: Kurmitar Iron Ore Mining Private 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) As informed to us, the maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act are not applicable to the company for the year under review.

(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 except as mentioned below:

Name of the Statute	Nature of the Dues	Amount (Rs in Lacs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund Payable	0.45	May-20	15-06-2020	25-04-2022	

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.

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Annexure - A to the Independent Auditor's Report
RE: Kurmitar Iron Ore Mining Private Limited (Continue)
(Referred to in Paragraph 1 of our Report of even date)

(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.

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 used funds raised on short term basis aggregating to Rs. 13,908.34 Lacs 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.

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Annexure - A to the Independent Auditor's Report
RE: Kurmitar Iron Ore Mining Private Limited (Continue)

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

(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.

(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 incurred cash losses of Rs. 4338.83 Lacs during the current financial year and Rs. 0.39 Lacs in the 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.



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Annexure - A to the Independent Auditor's Report
RE: Kurmitar Iron Ore Mining Private Limited (Continue)
(Referred to in Paragraph 1 of our Report of even date)

(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.

(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: 30/04/2022

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

D A Parikh
Partner
Membership No. 045501
UDIN – 22045501AJKYKA3022

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Annexure – B to the Independent Auditor's Report
RE: Kurmitar Iron Ore Mining Private 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 **Kurmitar Iron Ore Mining Private Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the company for the period 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: Kurmitar Iron Ore Mining Private 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.

Place: Ahmedabad
Date: 30/04/2022

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

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

D A Parikh
Partner
Membership No. 045501
UDIN – 22045501AJQYKA3022

KURMITAR IRON ORE MINING PRIVATE 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	336.12	55.62
(b) Capital Work-In-Progress	4	5,992.01	1,493.11
(c) Intangible Assets		1,228.09	-
(d) Income Tax Assets (net)		12.57	0.25
(e) Other Non-current Assets	5	6,352.12	438.37
Total Non-Current Assets		**13,920.91**	**1,987.35**
(II) Current Assets			
(a) Inventories	6	47.94	-
(b) Financial Assets			
(i) Trade receivable	7	1,747.05	-
(ii) Cash & cash equivalents	8	2.21	2.39
(iii) Other Financial Assets	9	661.23	0.60
(c) Other Current Assets	10	1,444.82	150.28
Total Current Assets		**3,903.25**	**153.27**
Total Assets		**17,824.16**	**2,140.62**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	1.00	1.00
(b) Other Equity		(4,406.68)	(0.82)
Total Equity		**(4,405.68)**	**0.18**
LIABILITIES			
(I) Non-Current Liabilities			
(a) Provisions	12	50.66	40.11
Total Non-Current Liabilities		**50.66**	**40.11**
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	19,398.49	1,722.25
(ii) Trade Payables	14		
- Total Outstanding dues of micro and small enterprises		34.54	-
- Total Outstanding dues of creditors other than micro and small enterprises		1,359.03	107.97
(iii) Other Current Financial Liabilities	15	1,284.22	235.47
(b) Other Current Liabilities	16	88.19	32.16
(c) Provisions	17	14.71	2.48
Total Current Liabilities		**22,179.18**	**2,100.33**
Total Liabilities		**22,229.84**	**2,140.44**
Total Equity and Liabilities		**17,824.16**	**2,140.62**

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 : 30.4.2022.

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

For and on behalf of the board of directors of
KURMITAR IRON ORE MINING PRIVATE LIMITED

Surendrababu Akkala
Director
DIN : 08407458
Place : Ahmedabad
Date : 30.04.2022

Ajay Kumar Gupta
Director
DIN : 09482103

KURMITAR IRON ORE MINING PRIVATE LIMITED

KURMITAR IRON ORE MINING PRIVATE 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	18	4,791.96	-
Other Income	19	21.92	-
Total Income		**4,813.88**	**-**
b) Expenses			
Operating Expenses	20	7,443.29	-
Employee Benefits Expense	21	516.42	-
Finance Costs	22	376.67	-
Depreciation and Amortisation Expense		83.81	-
Other Expenses	23	816.25	0.39
Total Expenses		**9,236.44**	**0.39**
c) (Loss) Before Tax		**(4,422.56)**	**(0.39)**
d) Tax Expense			
Current Tax		-	-
Tax Adjustment for earlier years		0.08	
Deferred Tax		-	-
e) (Loss) For The Period		**(4,422.64)**	**(0.39)**
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		16.78	-
Total Other Comprehensive Income		**16.78**	**-**
g) Total Comprehensive Loss for the year		**(4,405.86)**	**(0.39)**
h) Earning per Equity Share (Face value of Rs.10 each)	31		
Basic		(44,226.45)	(3.90)
Diluted		(44,226.45)	(3.90)

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 : 30.4.2022.

For and on behalf of the board of directors of
KURMITAR IRON ORE MINING PRIVATE LIMITED

Surendrababu Akkala
Director
DIN : 08407458

Ajay Kumar Gupta
Director
DIN : 09482103

Place : Ahmedabad
Date : 30.04.2022

KURMITAR IRON ORE MINING PRIVATE 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 31st March, 2020	10,000	100000
Changes in equity share capital during the year:	-	-
Balance as at 31st March, 2021	**10,000**	**100,000**
Changes in equity share capital during the year:	-	-
Balance as at 31st March, 2022	**10,000**	**100,000**

B. Other Equity

(Rupees in Lacs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 31st March, 2020	**(0.43)**	**(0.43)**
Profit/(Loss) for the year	(0.39)	(0.39)
Other comprehensive income	-	-
Total Comprehensive Income/(Loss) for the year	**(0.39)**	**(0.39)**
Balance as at 31st March, 2021	**(0.82)**	**(0.82)**
Balance as at 1st April 2021	**(0.82)**	**(0.82)**
Profit/(Loss) for the year	(4,405.86)	(4,405.86)
Other comprehensive income	-	-
Total Comprehensive Income/(Loss) for the year	**(4,405.86)**	**(4,405.86)**
Balance as at 31st March, 2022	**(4,406.68)**	**(4,406.68)**

Note: Retaind earnings are the profits that the company has earned till date, less any transfers to General Reserves, Dividend or other distributions paid to share holders.

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 : 30.4.2022.

For and on behalf of the board of directors of
KURMITAR IRON ORE MINING PRIVATE LIMITED

Surendrababu Akkala
Director
DIN : 08407458
Place : Ahmedabad
Date : 30.04.2022

Ajay Kumar Gupta
Director
DIN : 09482103

1 Corporate Information

Kurmitar 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 located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India. The company is incorporated to carry on the business relating to mining of minerals and ores, beneficiation, handling, mining, storage, trading, transportation, washing and all other allied activities related to the improvement in the quality of minerals and/or ores including but not limited to planning, designing, engineering, testing, setting-up, construction, maintenance, operation of washery, ores beneficiation, and railway siding etc. in any part of India or elsewhere.

2 Summary of Significant Accounting Policies

a) Basis of preparationand presentation of financial statements

The financial statements of the Company have been prepared inaccordance 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.

Current & Non-Current Classification

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

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) 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) Property, Plant & Equipments

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.

f) 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.

g) 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.

h) 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.

i) 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.

j) 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.

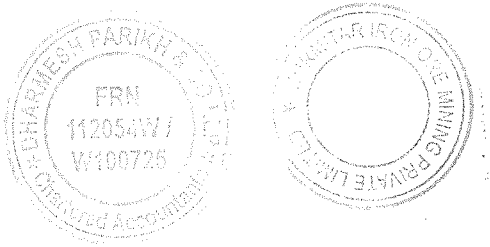
k) Provisions, Contingent Liabilities and Contingent Assets

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	Plant & Machinery	Computer Hardware	Furniture	Electrical fittings	Office Equipment	Vehicles	Total	Mine Development Right	Total	
A. Year Ended 31-March-2021											
Gross Carrying Value											
Opening Balance	-	-	-	-		-	-	-	-	-	-
Addition	-	9.14	0.17	5.85	-	4.48	37.01	**56.65**	-	-	**56.65**
Deduction	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**-**	**9.14**	**0.17**	**5.85**	**-**	**4.48**	**37.01**	**56.65**	**-**	**-**	**56.65**
Accumulated Depreciation and Amortisation											
Opening balance	-	-	-	-	-	-	-	-	-	-	-
Depreciation and Amortisation for the year	-	0.03	0.05	0.02	-	0.47	0.46	**1.03**	-	-	**1.03**
Deduction	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**-**	**0.03**	**0.05**	**0.02**	**-**	**0.47**	**0.46**	**1.03**	**-**	**-**	**1.03**
Net Carrying Amount as at 31-Mar-21	**-**	**9.11**	**0.12**	**5.83**	**-**	**4.01**	**36.55**	**55.62**	**-**	**-**	**55.62**
B. Year Ended 31-March-2022											
Gross Carrying Value											
Opening Balance	-	9.14	0.17	5.85	-	4.48	37.01	**56.65**	-	-	**56.65**
Addition	122.95	25.03	16.00	4.94	0.70	142.54	1.73	**313.89**	1,278.50	**1,278.50**	**1,592.39**
Deduction	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**122.95**	**34.17**	**16.17**	**10.79**	**0.70**	**147.02**	**38.74**	**370.54**	**1,278.50**	**1,278.50**	**1,649.04**
Accumulated Depreciation and Amortisation											
Opening balance	-	0.03	0.05	0.02	-	0.47	0.46	**1.03**	-	-	**1.03**
Depreciation and Amortisation for the year	17.33	1.35	3.54	0.68	0.02	5.78	4.69	**33.39**	50.41	**50.41**	**83.80**
Deduction	-	-	-	-		-	-	-	-	-	-
Closing Balance	**17.33**	**1.38**	**3.59**	**0.70**	**0.02**	**6.25**	**5.15**	**34.42**	**50.41**	**50.41**	**84.83**
Net Carrying Amount as at 31-March-22	**105.62**	**32.79**	**12.58**	**10.09**	**0.68**	**140.77**	**33.59**	**336.12**	**1,228.09**	**1,228.09**	**1,564.21**



4 Capital Work-In-Progress

	(Rupees in Lacs) As at 31-Mar-2022	As at 31-Mar-2021
Capital Inventories	281.37	52.20
Project Development Expenditure	5,710.64	1,440.91
	5,992.01	**1,493.11**

CWIP AGEING:

Balance as at 31st March 2022

PARTICULARS	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventories	229.17	52.20	-	-	281.37
Project Development Expenditure	5,465.57	213.11	31.96	-	5,710.64
	5,694.74	**265.31**	**31.96**	**-**	**5,992.01**

Balance as at 31st March 2021

PARTICULARS	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Inventories	52.20	-	-	-	**52.20**
Project Development Expenditure	1,353.05	87.86	-	-	**1,440.91**
	1,405.25	**87.86**	-	-	**1,493.11**

5 Other Non-Current Assets

(Unsecured, Considered good)

	(Rupees in Lacs) As at 31-Mar-2022	As at 31-Mar-2021
Capital advances	6,352.12	438.37
	6,352.12	**438.37**

6 Inventories

(Valued at lower of Cost or Net realisable value)

	(Rupees in Lacs) As at 31-Mar-2022	As at 31-Mar-2021
Stores and consumables	47.94	-
	47.94	-

7 Trade Receivables

	(Rupees in Lacs) As at 31-Mar-2022	As at 31-Mar-2021
Unsecured, considered good	1,747.05	-
	1,747.05	-

As at 31st March 2022

PARTICULARS	Outstanding for following periods from due date of Receipt					Total
	Net Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	
Undisputed Trade receivables - Considered good	885.85	-	-	-	-	885.85
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	701.10	160.10	-	-	861.20
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	**885.85**	**701.10**	**160.10**	**-**	**-**	**1,747.05**

8 Cash & cash equivalents

	(Rupees in Lacs)	
	As at 31-Mar-2022	As at 31-Mar-2021
Balances with banks		
- In Current Account	2.21	2.39
	2.21	**2.39**

9 Other Current Financial Assets

	(Rupees in Lacs)	
	As at 31-Mar-2022	As at 31-Mar-2021
Security Deposit	0.60	0.60
Unbilled Revenue	635.44	0.00
Other Receivables (refer note no.30)	25.19	0.00
	661.23	**0.60**

10 Other Current Assets

	(Rupees in Lacs)	
	As at 31-Mar-2022	As at 31-Mar-2021
Advances to suppliers	204.26	5.22
Advance to Employees	6.12	0.75
Service Work in Progress	23.21	-
Prepaid Expenses	6.84	-
Balances with Government Authorities	1,204.39	144.31
	1,444.82	**150.28**

11 Equity 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	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**

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	-	-	-	0.00
Issued during the period	10,000	1.00	10,000	1.00
Outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

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)	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**

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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)	10,000	100%	10,000	100%
	10,000	**100%**	**10,000**	**100%**

e. Bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date : NIL

* As per records of company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f. Details of shares held by promoters

	As at 31-Mar-2022		As at 31-Mar-2021	
Particulars	**Numbers**	**% holding**	**Numbers**	**% holding**
Adani Enterprises Limited (Holding Company along with its nominees)	10,000	100%	10,000	100%
	10,000	**100%**	**10,000**	**100%**

12 Non-Current Provisions

	(Rupees in Lacs)	
	As at 31-Mar-2022	As at 31-Mar-2021
Provision for Gratuity (refer note no 27)	27.13	22.02
Provision for Compensated Absences	23.53	18.09
	50.66	**40.11**

13 Current Borrowings

	(Rupees in Lacs)	
	As at 31-Mar-2022	As at 31-Mar-2021
Unsecured borrowings from Related Parties (Ref. note 30)	19,398.49	1,722.25
	19,398.49	**1,722.25**

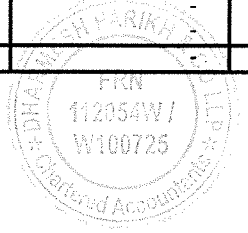
Note :
Unsecured Corporate Loan is received from the holding company, repayable on demand and it carries an interest rate of 8% p.a..

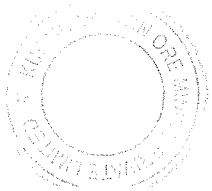
14 Trade Payables

	(Rupees in Lacs)	
	As at 31-Mar-2022	As at 31-Mar-2021
Trade payables		
- Total outstanding dues of micro and small enterprises (Refer note 28)	34.54	-
- Total outstanding dues of creditors other than micro and small enterprises	1,359.03	107.97
	1,393.57	**107.97**

PARTICULARS	Outstanding for following periods from due date of Payment					Total
	Net Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	9.64	24.89	-	-	-	34.53
Others	413.09	945.06	0.89		-	1,359.04
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total as on 31st March 2022	**422.73**	**969.95**	**0.89**	**-**	**-**	**1,393.57**

PARTICULARS	Outstanding for following periods from due date of Payment					Total
	Net Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	-	-	-	-	-	-
Others	0.13	107.84	-	-	-	107.97
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total as on 31st March 2021	**0.13**	**107.84**	**-**	**-**	**-**	**107.97**





15 Other Current Financial Liabilities

	(Rupees in Lacs)	
	As at 31-Mar-2022	As at 31-Mar-2021
Retention Money	1,144.54	1.41
Capital Creditors	139.68	234.06
	1,284.22	**235.47**

16 Other Current Liabilities

	(Rupees in Lacs)	
	As at 31-Mar-2022	As at 31-Mar-2021
Statutory Dues Payable (includes TDS, PF)	88.19	32.16
	88.19	**32.16**

17 Current Provisions

	(Rupees in Lacs)	
	As at 31-Mar-2022	As at 31-Mar-2021
Provision for Gratuity (refer note no 27)	3.90	0.04
Provision for Compensated Absences	10.81	2.44
	14.71	**2.48**

18 Revenue from Operations

	(Rupees in Lacs)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Revenue from Operations		
Mining Service Fees	4,789.93	-
Other Operating Income	2.03	-
	4,791.96	**-**

19 Other Income

	(Rupees in Lacs)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Interest Income		
From Others	0.02	-
Other Miscellaneous Income	21.90	-
	21.92	**-**

20 Operating Expenses

	(Rupees in Lacs)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Equipment Hiring Charges	3,668.26	-
Consumption of Stores & Spares	1,362.51	-
Overburden Removal & Blasting Expenses	2,179.26	-
Manpower Operations	213.51	-
Power and Fuel	42.96	-
Less: Contract Work-in-Progress, at the end of the year	(23.21)	-
	7,443.29	**-**

21 Employee Benefits Expense

	(Rupees in Lacs)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Salaries & Wages	431.90	-
Contribution to Provident & Other Funds	42.11	-
Staff Welfare Expenses	42.41	-
	516.42	**-**

22 Finance Costs

	(Rupees in Lacs)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Interest on Borrowings	358.36	-
Bank Charges	18.31	-
	376.67	**-**

23 Other Expenses

	(Rupees in Lacs)	
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Legal & Professional Fees	520.45	0.09
Manpower Services	37.19	-
Rates & Taxes	63.25	-
Travelling & Conveyence Expenses	78.82	-
Office Expenses	5.00	-
Laboratory & Testing Expenses	41.47	-
Repairs & Maintenance	20.12	-
Insurance Expenses	6.08	-
Communication Expenses	11.72	-
Rent	16.86	-
Fire & Safety Expense	7.16	-
Payment to Auditors		
Statutory Audit Fees	0.50	0.25
Tax Audit Fees	0.40	-
Other Attestation Services	0.05	0.05
Other Reimbursements	0.01	0.00
Miscellaneous Expenses	7.17	-
	816.25	**0.39**

24 Income Tax Expense

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

	(Rupees in Lacs)	(Rupees in Lacs)
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Deferred Tax Liabilities		
Deferred Tax Assets		
Expenses deductible on payment basis	8.09	-
Difference in tax base of assets	12.88	-
Carried Forward Losses & Allowances	1,133.26	-
	1,154.23	**-**

The details of expiration of unused tax business losses at 31st March, 2022 are as follows:

Assessment Year	**As at 31st March 2022**
2030-31	4,324.40

Unabsorbed depreciation of Rs 34.29 lacs do not have expiry.

No deferred tax asset has been recognised on the above unutilised tax losses and tax credits as there is no evidence that sufficient taxable profit will be available in the future against which they can be utilised by the Company.

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 Dec 2021 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

	(Rupees in Lacs)	(Rupees in Lacs)
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Profit / (Loss) Before Tax	(4,422.56)	(0.39)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	26%	26%
Expenses deductible on payment basis	(1,149.87)	(0.10)
Current year losses for which no deferred tax asset is recognised	8.09	
Other adjustments	8.51	0.10
Tax impact on carryforward losses	1,133.26	-
Tax Expense as per Income Tax Act, 1961.	**-**	**-**

25 Financial Instruments And Risk Review

a. 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.

b. Financial Risk Management Objective and Policies

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.

i) 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	19,398.49	1,722.25

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-Mar-2022	For the year ended 31-Mar-2021
Impact on profit for the year	96.99	8.61

ii) 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.

iii) Liquidity risk

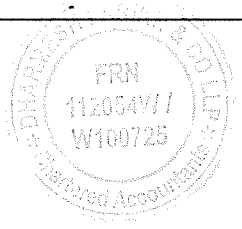
The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives 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 Company has started its operation during the current financial year and expects to generate positive cash flows from its operations gradually in order to meet its external financial liabilities as they fall due. The Company has an understanding with its parent and other group entities to extend repayment terms of borrowings or other liabilities as and when required.

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, 2021 :				
Borrowings	19,398.49	-	-	19,398.49
Trade Payables	1,393.57	-	-	1,393.57
Other Financial Liabilities	1,284.22	-	-	1,284.22
Total	**22,076.28**	**-**	**-**	**22,076.28**





(Rupees in Lacs)

Particulars	Less than 1 Year	1 to 5 Years	More than 5 years	Total
As at 31st March, 2020 :				
Borrowings	1,722.25	-	-	1,722.25
Trade Payables	107.97	-	-	107.97
Other Financial Liabilities	235.47	-	-	235.47
Total	**2,065.69**	**-**	**-**	**2,065.69**

iv) 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 11 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 11)	19,398.49	1,722.25
Less: Cash and Bank Balances (Refer note 6)	2.21	2.39
Net Debt (A)	**19,396.28**	**1,719.86**
Total Equity (B)	(4,405.68)	0.18
Total Equity and Net Debt (C = A + B)	**14,990.60**	**1,720.04**
Gearing Ratio	129.39%	99.99%

26 Contingent Liabilities & Commitments

	(Rupees in Lacs) As at 31-Mar-2022	(Rupees in Lacs) 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)	24,929.92	47,455.19
	24,929.92	**47,455.19**

27 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	22.06	-
Current Service Cost	14.11	7.21
Interest Cost	1.48	0.73
Benefits paid	-	-
Acturial (Gains) / Losses	(16.78)	3.24
Acquisition Adjustment	10.18	10.88
Present Value at the end of the year	**31.05**	**22.06**
ii. Net Asset / (Liability) recognised in the Balance Sheet		
Present Value of Obligations	31.05	22.06
Fair Value of Plan Assets	-	-
Net Asset / (Liability)	**(31.05)**	**(22.06)**
iii. Expense recognised in the Statement of Profit and Loss		
Current Service Cost	14.11	7.21
Interest Cost	1.48	0.73
Expected Return on Plan Assets	-	-
	15.59	**7.94**

iv. Expense recognised in Other Comprehensive Income

Acturial (Gains) / Losses	(16.78)	3.24
Return on plan assets, excluding amount recognised in net interest expense	-	-
	(16.78)	**3.24**

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

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 2012-14 Ultimate	IALM 2012-14 Ultimate
Turnover Rate	20.00%	0.00%
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%)	29.57	19.15	32.63	25.50
Salary Growth Rate (- / + 1%)	32.57	25.36	29.59	19.21
Attrition Rate (- / + 50%)	27.84	22.06	36.03	22.06
Mortality Rate (- / + 10%)	31.03	22.03	31.04	22.08

vi. Maturity Profile of Obligations

The average duration of the defined benefit plan obligation at the end of the reporting period is 15 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	3.90	0.04
Between 2 to 5 years	19.65	0.27
Between 6 to 10 years	13.98	2.93
Beyond 10 years	8.14	60.25

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.2,228,346/- (Previous year Rs. 12,61,465/-).

(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 Mar 22 is Rs. 3,434,189 and 31st March, 2021 is Rs. 20,53,936/-

28 Disclosures under MSMED Act

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	34.54	-
(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	-	-
(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	-	-

Note: "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."

29 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.

30 Related Parties

Holding Company	:	Adani Enterprises Limited
Subsidiary Company & Associates	:	Nil
Fellow Subsidiary Company	:	Gare Palma III Collieries Limited
(with transactions during the year)	:	Talabira Odisha Mining Private Limited
	:	Bailadila Iron ore Mining Private Limited
	:	Jhar Mining Infra Private Limited
	:	AP Mineral Resource Private Limited
	:	CG Natural Resources Private Limited
	:	Adani Resources Private Limited
Entity under Common Influence	:	Sarguja Rail Corridor Private Limited
	:	Karnavati Aviation Private Limited
	:	Adani Infra Management Services Limited
Key Management Personnel	:	Dilip Kumar Jha (w.e.f. 29-Jun-2021)
	:	Surendrababu Akkala
	:	Ajay Kumar Gupta (w.e.f. 01-Feb-2022)
	:	Manoj Kumar Agarwal (upto. 29-Jun-2021)
	:	Uma Shankar (upto 31-Aug-2021)
	:	Raghav Tare (w.e.f. 11-Oct-21 upto 31-Jan-2022)

Information in respect of Related Parties		(Rupees in Lacs) 31-Mar-2022	(Rupees in Lacs) 31-Mar-2021
Loan Received			
Holding Company	: Adani Enterprises Limited	24,003.51	1,726.90
Loan Repaid			
Holding Company	: Adani Enterprises Limited	6,327.28	22.16
Reimbursement of Expenses/Services Availed			
Holding Company	: Adani Enterprises Limited	434.31	348.82
Fellow Subsidiary	: Gare Palma III Collieries Limited	19.36	34.38
Fellow Subsidiary	: Talabira Odisha Mining Private Limited	35.54	54.83
Fellow Subsidiary	: AP Mineral Resource Private Limited	1.01	-
Fellow Subsidiary	: CG Natural Resources Private Limited	1.02	-
Fellow Subsidiary	: Adani Resources Private Limited	7.34	-
Entity under Common Influence	: Karnavati Aviation Private Limited	14.50	14.11
Transfer In of Employee Liabilities			
Fellow Subsidiary	: Talabira Odisha Mining Private Limited	-	0.88
Holding Company	: Adani Enterprises Limited	6.27	17.48
Fellow Subsidiary	: Gare Palma III Collieries Limited	1.89	-
Fellow Subsidiary	: Jhar Mining Infra Private Limited	4.92	-
Entity under Common Influence	: Sarguja Rail Corridor Private Limited	-	1.49
Entity under Common Influence	: Adani Infra Management Services Limited	3.99	-
Transfer Out of Employee Liabilities			
Holding Company	: Adani Enterprises Limited		
Fellow Subsidiary	: Talabira Odisha Mining Private Limited	-	0.14
Interest Expense			
Holding Company	: Adani Enterprises Limited	922.10	71.45
Purchase of asset			
Fellow Subsidiary	: Bailadila Iron ore Mining Private Limited	33.40	-

DHARMESH PARIKH & CO LLP FRN 112054W/W100725 Chartered Accountants
KURMITAR IRON ORE MINING PRIVATE LIMITED

Information in respect of Related Parties		(Rupees in Lacs) 31-Mar-2022	(Rupees in Lacs) 31-Mar-2021
Purchase of Capital Inventory			
Entity under Common Influence	: Sarguja Rail Corridor Private Limited	216.33	-
Dues Receivable/ (Payable) outstanding at the year end			
Holding Company	: Adani Enterprises Limited	(111.51)	(91.32)
Fellow Subsidiary	: Gare Palma III Collieries Limited	1.89	(8.59)
Fellow Subsidiary	: Talabira Odisha Mining Private Limited	-	(12.34)
Fellow Subsidiary	: Adani Resource Private Limited	(1.25)	-
Fellow Subsidiary	: AP Mineral Resource Private Limited	0.91	-
Fellow Subsidiary	: CG Natural Resources Private Limited	0.92	-
Fellow Subsidiary	: Jhar Mining Infra Private Limited	4.92	-
Entity under Common Influence	: Karnavati Aviation Private Limited	(2.82)	(2.74)
Entity under Common Influence	: Sarguja Rail Corridor Private Limited	-	1.49
	: Adani Infra Management Services Limited	3.99	-
Unsecured Loan Balance			
Holding Company	: Adani Enterprises Limited	(19,398.49)	(1,722.25)

31 Earning Per Share (EPS)

	(Rupees in Lacs) For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
(Loss) for calculation of basic and diluted EPS	(4,422.64)	(0.39)
Weighted average number of equity shares for calculating Basic EPS	10,000	10,000
Weighted average number of equity shares for calculating Diluted EPS	10,000	10,000
Face value of equity shares	10	10
Basic Earning Per Share (in Rupees)	(44,226.45)	(3.90)
Diluted Earning Per Share (in Rupees)	(44,226.45)	(3.90)

32 Ratio Analysis :

Name of Ratio	Particulars	Numerator / Denominator taken	As at 31-Mar-2022	As at 31-Mar-2021	% change in Ratio	Remarks
(a) Current Ratio	**Ratio**		**0.18**	**0.07**	-82.40%	
	Numerator	Current Assets	3,903.25	153.27		
	Denominator	Current Liabilities	22,179.20	2,100.33		
(b) Debt-Equity Ratio	**Ratio**		**(4.40)**	**9,568.06**	-540.31%	
	Numerator	Total Borrowings	19,398.49	1,722.25		
	Denominator	Shareholder's Fund	(4,405.60)	0.18		
(c) Debt Service Coverage Ratio	**Ratio**		**(11.06)**	**NA**		
	Numerator	EBITDA	(3,962.08)	(0.39)		
	Denominator	Current Maturity of Long Term Debt + Interest	358.36	-		No Long Term Debt
(d) Return on Equity Ratio	**Ratio**		**200.78%**	**-216.67%**	100.78%	
	Numerator	PAT	(4,422.56)	(0.39)		
	Denominator	Average Shareholder's Fund	(2,202.71)	0.18		
(e) Inventory turnover ratio	Ratio		**45.46**	**NA**		
	Numerator	Coal Extraction & Blasting Expenses	2,179.26	-		
	Denominator	Average Inventory	47.94	-		
(f) Trade Receivables turnover ratio	**Ratio**		**2.74**	**NA**		
	Numerator	Revenue from Operations	4,791.96	-		
	Denominator	Average Trade Receivables	1,747.05	-		
(g) Trade payables turnover ratio	**Ratio**		**11.00**	**NA**		
	Numerator	Operating Expenses + Other Expenses	8,259.54	0.39		
	Denominator	Average Trade Payables	750.77	-		
(h) Net capital turnover	**Ratio**		**(2.18)**	**NA**		
	Numerator	Revenue from Operations	4,791.96	-		
	Denominator	Average Total Equity	(2,202.71)			
(i) Net profit ratio	**Ratio**		**-91.87%**	**NA**		
	Numerator	PAT	(4,422.56)	(0.39)		
	Denominator	Total Income	4,813.88	-		

Name of Ratio	Particulars	Numerator / Denominator taken	As at 31-Mar-2022	As at 31-Mar-2021	% change in Ratio	Remarks
(j) Return on Capital employed	**Ratio**		**183.68%**	**NA**		
	Numerator	Earning before interest,Exceptional Items and Tax	(4,045.89)	(0.39)		
	Denominator	Average Capital Employed	(2,202.71)	-		
(k) Return on investment	Ratio		**NA**	**NA**	0.38%	
	Numerator	PAT	-	-		
	Denominator	Shareholder's Fund	-	-		

Note :

1. As the Company started its operation during the current financial year hence ratios are not comparable.
2. Either numerator or denominator is not available for computing above ratios. Hence not appilcable (NA) is mentioned.

33 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.

34 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.

35 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.

36 Going Concern: :

As at March 31, 2022, the Company has incurred net loss of ₹ 4,405.78 lacs (March 31, 2021 ₹ 0.39 lacs) and has accumulated losses of ₹ 4,406.60 lacs (March 31, 2021 ₹ 0.82 lacs) which has resulted in erosion of the Company's net worth. The Company has started its operation during the current financial year and the management expects to generate positive cash flows from its operations gradually and have 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.

37 Other Disclosures

(a) The financial statements were approved for issue by the board of directors on 30th April 2022.

(b) 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 : 30.4.2022.

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

For and on behalf of the board of directors of
KURMITAR IRON ORE MINING PRIVATE LIMITED

Surendrababu Akkala
Director
DIN : 08407458

Ajay Kumar Gupta
Director
DIN : 09482103

Place : Ahmedabad
Date : 30.04.2022

KURMITAR IRON ORE MINING PRIVATE LIMITED