

# BAILADILA IRON ORE MINING PRIVATE LIMITED

Balance Sheet as at 31 March 2020

(Amt in Rs.)

	Notes	As at 31-Mar-2020	As at 31-Mar-2019
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	1,518,137	-
(b) Capital Work-In-Progress	4	286,829,763	-
(c) Other Intangible Assets		-	-
(d) Financial Assets		-	-
(e) Deferred Tax Asset	14	-	-
(f) Income Tax Assets (net)		-	-
(g) Other Non-current Assets	5	346,369,544	-
<b>Total Non Current Assets</b>		<b>634,717,443</b>	<b>-</b>
<b>(II) Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Cash & Cash Equivalents	6	1,301,481	986,600
(ii) Other Financial Assets		-	-
(c) Other Current Assets	7	414,551	1,980
<b>Total Current Assets</b>		<b>1,716,032</b>	<b>988,580</b>
<b>Total Assets</b>		<b>636,433,475</b>	<b>988,580</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	8	1,000,000	1,000,000
(b) Other Equity		(89,977)	(26,420)
		<b>910,023</b>	<b>973,580</b>
<b>LIABILITIES</b>			
<b>(I) Non-Current Liabilities</b>			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Other Long Term Liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	9	295,257,544	-
(ii) Trade Payables	10		
- Total outstanding dues of micro and small enterprises		710,449	-
- Total outstanding dues of creditors other than micro and small enterprises		306,446,849	15,000
(iii) Other Financial Liabilities	11	16,172	-
(b) Other Current Liabilities	12	33,092,438	-
(c) Provisions		-	-
<b>Total Current Liabilities</b>		<b>635,523,452</b>	<b>15,000</b>
<b>Total Equity and Liabilities</b>		<b>636,433,475</b>	<b>988,580</b>

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

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

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

**D. A. Parikh**  
Partner  
Membership No. 045501  
Place : Ahmedabad  
Date :

**Manish Saxena**  
Director  
DIN : 08280514  
Place : Gurgaon  
Date : 01-May-2020

**Rajendra Ingale**  
Director  
DIN : 05304897  
Place : Ahmedabad  
Date : 01-May-2020

**BAILADILA IRON ORE MINING PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended on 31 March 2020**

		(Amt in Rs.)	
	Notes	For the year ended 31-Mar-2020	For the period from 20-Sep-2018 to 31-Mar-2019
<b>a) Income</b>			
Revenue from Operations		-	-
Other Income		-	-
<b>Total Income</b>		<b>-</b>	<b>-</b>
<b>b) Expenses</b>			
Operating Expenses		-	-
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and Amortisation Expense		-	-
Other Expenses	13	63,557	26,420
<b>Total Expenses</b>		<b>63,557</b>	<b>26,420</b>
<b>c) Profit / (Loss) Before Tax</b>		<b>(63,557)</b>	<b>(26,420)</b>
<b>d) Tax Expense</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>e) Profit / (Loss) For The Year</b>		<b>(63,557)</b>	<b>(26,420)</b>
<b>f) Other Comprehensive Income</b>			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>g) Total Comprehensive Income / (Loss) for the Year</b>		<b>(63,557)</b>	<b>(26,420)</b>
<b>h) Earning per Equity Share (Face value of Rs.10 each)</b>	20		
Basic		(0.64)	(0.26)
Diluted		(0.64)	(0.26)

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Director  
DIN : 05304897  
Place : Ahmedabad  
Date : 01-May-2020

**BAILADILA IRON ORE MINING PRIVATE LIMITED****Statement of Changes in Equity for the year ended on 31 March 2020****A. Equity Share Capital**

Particulars	Numbers	Amt in Rs.
<b>Balance as at 20<sup>th</sup> September 2018</b>	<b>100,000</b>	<b>1,000,000</b>
Changes in the Equity Share Capital During the Year	-	-
<b>Balance as at 31<sup>st</sup> March 2019</b>	<b>100,000</b>	<b>1,000,000</b>
Changes in the Equity Share Capital During the Year	-	-
<b>Balance as at 31<sup>st</sup> March 2020</b>	<b>100,000</b>	<b>1,000,000</b>

**B. Other Equity**

Particulars	Reserves and Surplus	(Amt in Rs.)
	Retained Earnings	Total
<b>Balance as at 20<sup>th</sup> September 2018</b>	-	-
Profit/(Loss) for the year	(26,420)	(26,420)
Other comprehensive income for the year	-	-
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>(26,420)</b>	<b>(26,420)</b>
<b>Balance as at 31<sup>st</sup> March 2019</b>	<b>(26,420)</b>	<b>(26,420)</b>
<b>Balance as at 1<sup>st</sup> April 2019</b>	<b>(26,420)</b>	<b>(26,420)</b>
Profit/(Loss) for the year	(63,557)	(63,557)
Other comprehensive income for the year	-	-
<b>Total Comprehensive Income/(Loss) for the year</b>	<b>(63,557)</b>	<b>(63,557)</b>
<b>Balance as at 31<sup>st</sup> March 2020</b>	<b>(89,977)</b>	<b>(89,977)</b>

**Note :**

Retained 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.**  
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**Rajendra Ingale**  
Director  
DIN : 05304897  
Place : Ahmedabad  
Date : 01-May-2020

**BAILADILA IRON ORE MINING PRIVATE LIMITED**  
Statement of Cash Flows for the year ended on 31 March 2020

	(Amt in Rs.)	
	For the year ended 31-Mar-2020	For the period from 20-Sep-2018 to 31-Mar-2019
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	(63,557)	(26,420)
Operating Profit / (Loss) Before Working Capital Changes	<b>(63,557)</b>	<b>(26,420)</b>
<b>Movements in Working Capital :</b>		
(Increase) / Decrease in Other Non Current Assets	(346,369,544)	-
(Increase) / Decrease in Other Current Assets	(412,571)	(1,980)
Increase / (Decrease) in Trade Payables	307,142,298	15,000
Increase / (Decrease) in Other Current Financial Liabilities	16,172	-
Increase / (Decrease) in Other Current Liabilities	33,092,438	-
<b>Cash Generated from / (Used in) Operations</b>	<b>(6,594,764)</b>	<b>(13,400)</b>
Less : Direct Taxes Paid	-	-
<b>Net Cash Generated From / (Used in) Operating Activities</b>	<b>(6,594,764)</b>	<b>(13,400)</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(1,518,137)	-
Changes in Capital Work In Progress	(286,612,186)	-
<b>Net Cash Generated From / (Used in) Investing Activities</b>	<b>(288,130,322)</b>	<b>-</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	-	1,000,000
Proceeds from / (Repayment of) Borrowings (net)	295,257,544	-
Finance Cost Paid	(217,577)	-
<b>Net Cash Generated From / (Used in) Financing Activities</b>	<b>295,039,967</b>	<b>1,000,000</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>314,881</b>	<b>986,600</b>
Cash & Cash Equivalents at the beginning of the year	986,600	-
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>1,301,481</b>	<b>986,600</b>

**Notes to Statement of Cash Flow:**

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

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Cash and cash equivalents as per Balance Sheet (Refer note 6)	1,301,481	986,600

(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.

Particulars	As at 31-Mar-2019	Cash Flows	Non Cash Changes	As at 31-Mar-2020
Current borrowings	-	295,257,544	-	295,257,544
<b>Total</b>	<b>-</b>	<b>295,257,544</b>	<b>-</b>	<b>295,257,544</b>

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

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

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

**D. A. Parikh**  
Partner  
Membership No. 045501

Place : Ahmedabad  
Date :

**Manish Saxena**  
Director  
DIN : 08280514

Place : Gurgaon  
Date : 01-May-2020

**Rajendra Ingale**  
Director  
DIN : 05304897

Place : Ahmedabad  
Date : 01-May-2020

## BAILADILA IRON ORE MINING PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2020

### 3 Property, Plant & Equipments & Intangible Assets

(Amt in Rupees)

Particulars	Property, Plant & Equipments			Grand Total
	Vehicles	Office Equipments	Furniture	
<b>Year Ended 31 March 2020</b>				
<b>Gross Carrying Value as at 01-Apr-19</b>				
Opening Gross Carrying Amount	-	-	-	-
Addition during the year	202,418	314,602	1,001,117	1,518,137
Deduction during the year	-	-	-	-
<b>Closing Gross Carrying Value as at 31-Mar-20</b>	<b>202,418</b>	<b>314,602</b>	<b>1,001,117</b>	<b>1,518,137</b>
<b>Accumulated Depreciation as at 01-Apr-19</b>				
Opening Accumulated Depreciation	-	-	-	-
Depreciation during the year	-	-	-	-
Disposals during the year	-	-	-	-
<b>Closing Accumulated Depreciation as at 31-Mar-20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Carrying Amount as at 31-Mar-20</b>	<b>202,418</b>	<b>314,602</b>	<b>1,001,117</b>	<b>1,518,137</b>

## **1 Corporate Information**

Bailadila Iron Ore Mining Private Limited is a private company domiciled in India with its registered office located at Adani House, 56, Shrimali Society, Near Mithakhali Six Road, Navrangpura Ahmedabad 380009. 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 preparation and presentation of financial statements**

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

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 :**

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

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

**d) Cash Flow Statement**

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

**e) Revenue Recognition**

Revenue 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.

**f) Property, Plant & Equipments**

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

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

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

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

**g) 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 account

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.

**h) 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.

**i) 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.

**j) 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.

**k) 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.

**l) 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 Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Capital Inventories	2,090,519	-
Project Development Expenditure	284,739,244	-
	<b>286,829,763</b>	<b>-</b>
<b>Details of Project Development Expenditure</b>		
Project Expenses	135,437,651	-
Manpower Cost	102,556,412	-
Finance Cost	36,894,677	-
Travelling & Conveyance	6,987,252	-
Office & Administrative Expenses	2,863,252	-
	<b>284,739,244</b>	<b>-</b>

**5 Other Non Current Assets**

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Capital advances	295,000,000	-
Balances with Government Authorities (GST Receivable)	51,369,544	-
	<b>346,369,544</b>	<b>-</b>

**6 Cash & Cash Equivalents**

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Balances with banks		
- In Current Account	1,301,481	986,600
	<b>1,301,481</b>	<b>986,600</b>

**7 Other Current Assets**

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Advance to Suppliers	414,551	-
Balances with Government Authorities (GST Receivable)	-	1,980
	<b>414,551</b>	<b>1,980</b>

**8 Share Capital**

	As at 31-Mar-2020		As at 31-Mar-2019	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
<b>Authorised shares</b>				
Equity shares of Rs. 10/- each	100,000	1,000,000	100,000	1,000,000
<b>Issued, subscribed and fully paid-up shares</b>				
Equity shares of Rs. 10/- each fully paid up	100,000	1,000,000	100,000	1,000,000
	<b>100,000</b>	<b>1,000,000</b>	<b>100,000</b>	<b>1,000,000</b>

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

	As at 31-Mar-2020		As at 31-Mar-2019	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
<b>Equity shares</b>				
At the beginning of the year	100,000	1,000,000	-	-
Issued during the year	-	-	100,000	1,000,000
Outstanding at the end of the year	<b>100,000</b>	<b>1,000,000</b>	<b>100,000</b>	<b>1,000,000</b>

**BAILADILA IRON ORE MINING PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31 March 2020**

**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-2020		As at 31-Mar-2019	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
Equity Shares				
Adani Enterprises Limited	100,000	1,000,000	100,000	1,000,000
(Holding Company with its nominees)				
	<b>100,000</b>	<b>1,000,000</b>	<b>100,000</b>	<b>1,000,000</b>

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

	As at 31-Mar-2020		As at 31-Mar-2019	
	Numbers	% holding	Numbers	% holding
Equity Shares				
Adani Enterprises Limited	100,000	100%	100,000	100%
(Holding Company with its nominees)				
	<b>100,000</b>	<b>100%</b>	<b>100,000</b>	<b>100%</b>

**9 Current Borrowings**

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Unsecured Loan from Holding Company	295,257,544	-
	<b>295,257,544</b>	<b>-</b>

**Notes :**

Unsecured Corporate Loan is received from the holding company for short-term purposes and it carries an interest rate of 12% p.a..

**10 Trade Payables**

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Trade payables		
- Total dues of micro and small enterprises (Refer Note 18)	710,449	-
- Total dues of creditors other than micro and small enterprises	306,446,849	15,000
	<b>307,157,298</b>	<b>15,000</b>

(for dues to the related party, refer note no. 19)

**11 Other Current Financial Liabilities**

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Retention Money	16,172	-
	<b>16,172</b>	<b>-</b>

**12 Other Current Liabilities**

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Statutory Dues Payable (includes GST & TDS payable)	33,092,438	-
	<b>33,092,438</b>	<b>-</b>

### 13 Other Expenses

	Amt in Rs.	
	For the year ended 31-Mar-2020	For the period from 20-Sep-2018 to 31-Mar-2019
Legal & Professional Fees	37,148	11,420
Payment to Auditors		
Statutory Audit Fees	15,000	15,000
Other Attestation Services	11,408	-
	<b>63,557</b>	<b>26,420</b>

### 14 Income Tax Expense

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

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
<b>Deferred Tax Liabilities</b>		
Depreciation	-	-
<b>Deferred Tax Assets</b>		
Carried Forward Losses	15,995	6,869
	<b>15,995</b>	<b>6,869</b>

During the current year, as per the Ind AS 12, "Income Taxes", the Company would have a net deferred tax asset, on account of unused tax losses. The deferred tax asset of Rs 15,995/- (Previous Year - Rs 6,869/-) will be recognised, as and when there is a virtual certainty that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

#### b. Reconciliation of Income Tax Expense and the Accounting Profit multiplied 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 2020 & 31st March 2019 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

	Amt in Rs.	
	For the year ended 31-Mar-2020	For the period from 20-Sep-2018 to 31-Mar-2019
Profit / (Loss) Before Tax	(63,557)	(26,420)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	26.00%
<b>Tax Expense as per Income Tax Act, 1961.</b>	<b>(15,995)</b>	<b>(6,869)</b>
Tax on Current year losses for which no deferred tax asset is recognised	15,995	6,869
<b>Income tax recognised in profit and loss account at effective rate</b>	<b>-</b>	<b>-</b>

### 15 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.

### 16 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 risk.

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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 Rs.	
	As at 31st March 2020	As at 31st March 2019
Total Borrowings at the year end	295,257,544	-

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 Rs.	
	As at 31st March 2020	As at 31st March 2019
Impact on profit for the year	1,476,288	-

**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, 2020 :**

Particulars	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	295,257,544	-	-	295,257,544
Trade Payables	307,157,298	-	-	307,157,298
Other Financial Liabilities	16,172	-	-	16,172
<b>Total</b>	<b>602,431,014</b>	<b>-</b>	<b>-</b>	<b>602,431,014</b>

**As at 31st March, 2019 :**

Particulars	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-
Trade Payables	15,000	-	-	15,000
Other Financial Liabilities	-	-	-	-
<b>Total</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>15,000</b>

**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.

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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.

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
Total Borrowings (Refer note 9)	295,257,544	-
Less: Cash and Bank Balance (Refer note 6)	1,301,481	-
Net Debt (A)	<b>293,956,063</b>	-
Total Equity (B)	910,023	-
Total Equity and Net Debt (C = A + B)	<b>294,866,086</b>	-
Gearing ratio	99.69%	-

**17 Contingent Liabilities & Commitments**

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
Contingent Liabilities, to the extent not provided for	-	-
Commitments		
Estimated amount of contracts remaining to be executed	371,895,557	-
on capital accounts (net of advances)		
	<b>371,895,557</b>	-

**18 Disclosures under MSMED Act**

On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below

	Amt in Rs.	
	As at 31-Mar-2020	As at 31-Mar-2019
i) Principal amount remaining unpaid to any supplier as at the end of the year	710,449	-
ii) Interest due thereon remaining unpaid to any supplier at the end of the year	-	-
iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed date	-	-
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 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	-	-

**19 Related Parties**

Holding Companies	:	Adani Enterprises Limited
Subsidiary Company & Associates	:	Nil
Fellow Subsidiary Company	:	Nil
(with transactions during the year)		
Key Management Personnel	:	Mr Manoj Kumar Agarwal
		Mr Rajendra Murlidhar Ingale
		Mr Mukesh Saxena (Upto 03-Feb-2020)
		Mr Manish Saxena
		Mr Jiwan Kumar Mukherjee (w.e.f 03-Feb-2020)

**BAILADILA IRON ORE MINING PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended 31 March 2020**

Information in respect of Related Parties	Amt in Rs. 31-Mar-2020	Amt in Rs. 31-Mar-2019
<u>Share Capital Received</u>		
Holding Companies : Adani Enterprises Limited	-	1,000,000
<u>Loan Received</u>		
Holding Company : Adani Enterprises Limited	295,257,544	-
<u>Loan Repaid</u>		
Holding Company : Adani Enterprises Limited	-	-
<u>Purchase of Asset</u>		
Holding Company : Adani Enterprises Limited	2,765,924	
<u>Interest Expense</u>		
Holding Company : Adani Enterprises Limited	217,577	-
<u>Services Received</u>		
Holding Company : Adani Enterprises Limited	277,787,765	-
<u>Dues payable outstanding at the year end</u>		
Holding Company : Adani Enterprises Limited	302,979,776	
<u>Unsecured Loan Balance</u>		
Holding Company : Adani Enterprises Limited	295,257,544	

**20 Earning Per Share (EPS)**

	Amt in Rs.	
	For the year ended 31-Mar-2020	For the period from 20-Sep-2018 to 31-Mar-2019
Profit / (Loss) for calculation of basic and diluted EPS	(63,557)	(26,420)
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)	(0.64)	(0.26)
Diluted Earning Per Share (in Rupees)	(0.64)	(0.26)

**21 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.

**22 Other Disclosures**

- The financial statements were approved for issue by the board of directors on 1<sup>st</sup> May 2020.
- 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 rupee.

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

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

**D. A. Parikh**  
Partner  
Membership No. 045501

**Manish Saxena**  
Director  
DIN : 08280514

**Rajendra Ingale**  
Director  
DIN : 05304897

Place : Ahmedabad  
Date :

Place : Gurgaon  
Date : 01-May-2020

Place : Ahmedabad  
Date : 01-May-2020