

# KURMITAR IRON ORE MINING PRIVATE LIMITED

Balance Sheet as at 31 March 2021

		(Amt in Rupees)	
	Notes	As at 31-Mar-2021	As at 31-Mar-2020
<b>ASSETS</b>			
<b>(I) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	55,63,221	-
(b) Capital Work-In-Progress	4	14,93,11,765	1,09,17,160
(c) Income Tax Assets (net)		24,771	-
(g) Other Non-current Assets	5	4,38,36,590	14,39,961
<b>Total Non-Current Assets</b>		<b>19,87,36,347</b>	<b>1,23,57,121</b>
<b>(II) Current Assets</b>			
(a) Financial Assets			
(i) Cash & cash equivalents	6	2,38,874	3,97,186
(ii) Other Financial Assets	7	60,000	60,000
(b) Other Current Assets	8	1,50,27,887	-
<b>Total Current Assets</b>		<b>1,53,26,761</b>	<b>4,57,186</b>
<b>Total Assets</b>		<b>21,40,63,108</b>	<b>1,28,14,307</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	9	1,00,000	1,00,000
(b) Other Equity		(82,792)	(43,214)
		<b>17,208</b>	<b>56,786</b>
<b>LIABILITIES</b>			
<b>(I) Non-Current Liabilities</b>			
(a) Provisions	10	40,11,320	-
<b>Total Non-Current Liabilities</b>		<b>40,11,320</b>	<b>-</b>
<b>(II) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	17,22,25,458	17,51,552
(ii) Trade Payables	12		
- Total Outstanding dues of micro and small enterprises		-	-
- Total Outstanding dues of creditors other than micro and small enterprises		1,07,00,232	98,32,029
(iii) Other Current Financial Liabilities	13	2,35,47,318	-
(b) Other Current Liabilities	14	33,13,049	11,73,940
(c) Provisions	15	2,48,523	-
<b>Total Current Liabilities</b>		<b>21,00,34,580</b>	<b>1,27,57,521</b>
<b>Total Liabilities</b>		<b>21,40,45,900</b>	<b>1,27,57,521</b>
<b>Total Equity and Liabilities</b>		<b>21,40,63,108</b>	<b>1,28,14,307</b>

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 : **29.04.2021**

For and on behalf of the board of directors of

**KURMITAR IRON ORE MINING PRIVATE LIMITED**

**Surendrababu Akkala**

Director

DIN : 08407458

Place : **Ahmedabad**

Date : **29.04.2021**

**Uma Shankar**

Director

DIN : 06819290

Place : **Gurgaon**

Date : **29.04.2021**

# KURMITAR IRON ORE MINING PRIVATE LIMITED

Statement of Profit and Loss for the year ended on 31 March 2021

		(Amt in Rupees)	
		For the year ended 31-Mar-2021	For the period from 18-Oct-2019 to 31-Mar-2020
	Notes		
<b>a) Income</b>			
Revenue from Operations		-	-
Other Income		-	-
<b>Total Income</b>		-	-
<b>b) Expenses</b>			
Operating Expenses		-	-
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and Amortisation Expense		-	-
Other Expenses	16	39,578	43,214
<b>Total Expenses</b>		<b>39,578</b>	<b>43,214</b>
<b>c) Profit / (Loss) Before Tax</b>		<b>(39,578)</b>	<b>(43,214)</b>
<b>d) Tax Expense</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>e) Profit / (Loss) For The Year</b>		<b>(39,578)</b>	<b>(43,214)</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>g) Total Comprehensive Loss for the Year</b>		<b>(39,578)</b>	<b>(43,214)</b>
<b>h) Earning per Equity Share (Face value of Rs.10 each)</b>	24		
Basic		(3.96)	(4.32)
Diluted		(3.96)	(4.32)

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 : **29.04.2021**



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

**Surendrababu Akkala**  
Director  
DIN : 08407458

Place : **Ahmedabad**  
Date : **29.04.2021**

**Uma Shankar**  
Director  
DIN : 06819290

Place : **Gurgaon**  
Date : **29.04.2021**

# KURMITAR IRON ORE MINING PRIVATE LIMITED

Statement of Changes in Equity for the year ended on 31 March 2021

## A. Equity Share Capital

Particulars	No. of Shares	Amt in Rupees
Balance as at 18 <sup>th</sup> October 2019		
Changes in equity share capital during the period:	10,000	1,00,000
Balance as at 31st March, 2020	10,000	1,00,000
Changes in equity share capital during the year:	-	-
Balance as at 31st March, 2021	10,000	1,00,000

## B. Other Equity

(Amt in Rupees)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 18 <sup>th</sup> October 2019	-	-
Profit/(Loss) for the period	(43,214)	(43,214)
Other comprehensive income	-	-
Total Comprehensive Income/(Loss) for the period	(43,214)	(43,214)
Balance as at 31st March, 2020	(43,214)	(43,214)
Balance as at 1st April 2020	(43,214)	(43,214)
Profit/(Loss) for the year	(39,578)	(39,578)
Other comprehensive income	-	-
Total Comprehensive Income/(Loss) for the year	(39,578)	(39,578)
Balance as at 31st March, 2021	(82,792)	(82,792)

**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 LLP**  
Chartered Accountants  
Firm Registration Number : 112054W/W100725

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

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

Place : **Ahmedabad**  
Date : **29.04.2021**



**Surendrababu Akkala**  
Director  
DIN : 08407458

Place : **Ahmedabad**  
Date : **29.04.2021**

**Uma Shankar**  
Director  
DIN : 06819290

Place : **Gurgaon**  
Date : **29.04.2021**

KURMITAR IRON ORE MINING PRIVATE LIMITED  
Statement of Cash Flow for the year ended on 31 March 2021

	(Amt in Rupees)	
	For the year ended 31-Mar-2021	For the period from 18-Oct-2019 to 31-Mar-2020
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	(39,578)	(43,214)
Operating Profit / (Loss) Before Working Capital Changes	(39,578)	(43,214)
<b>Movements in Working Capital :</b>		
(Increase) / Decrease in Other Non-Current Assets	14,39,961	(14,39,961)
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Other Current Assets	(1,50,27,887)	-
(Increase) / Decrease in Other Current Financial Assets	-	(60,000)
Increase / (Decrease) in Trade Payables	8,68,203	98,32,029
Increase / (Decrease) in Other Current Financial Liabilities	2,35,47,318	-
Increase / (Decrease) in Other Current Liabilities	21,39,109	11,73,940
Increase / (Decrease) in Non Current Provisions	40,11,320	-
Increase / (Decrease) in Current Provisions	2,48,523	-
<b>Cash Generated from Operations</b>	<b>1,71,86,969</b>	<b>94,62,794</b>
Less : Income Taxes Paid (Net of Refunds)	24,771	-
<b>Net Cash Generated From / (Used in) Operating Activities</b>	<b>1,71,62,198</b>	<b>94,62,794</b>
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Adjustment of increase / decrease of Capital Work In Progress	(17,50,86,457)	(1,09,17,160)
(Increase) / Decrease in Property, Plant and Equipment	(55,63,221)	-
<b>Net Cash Flow From Investing Activities</b>	<b>(18,06,49,678)</b>	<b>(1,09,17,160)</b>
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Issuance of Share Capital	-	1,00,000
Proceeds from / (Repayment of) Borrowings (net)	17,04,73,906	17,51,552
Finance Cost paid	(71,44,738)	-
<b>Net Cash Flow From Financing Activities</b>	<b>16,33,29,168</b>	<b>18,51,552</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(1,58,312)</b>	<b>3,97,186</b>
Cash & Cash Equivalents at the beginning of the year	3,97,186	-
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>2,38,874</b>	<b>3,97,186</b>

**Notes to Statement of Cash Flow:**

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

Particulars	(Amt in Rs.)	
	As at 31-Mar-2021	As at 31-Mar-2020
Cash and cash equivalents as per Balance Sheet (Refer note 6)	2,38,874	3,97,186

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


As at March 31, 2021				(Amt in Rs.)
Particulars	As at 01-Apr-2020	Cash Flows	Non Cash Changes	As at 31-Mar-2021
Current borrowings	17,51,552	17,04,73,906	-	17,22,25,458
Total	17,51,552	17,04,73,906	-	17,22,25,458

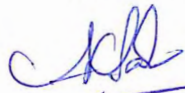
- (iii) The statement of cash flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

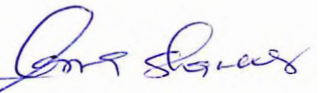
The accompanying notes are an integral part of the financial statements.

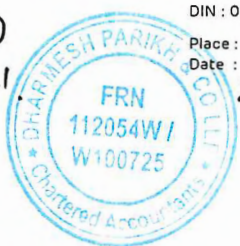
As per our report of even date  
For Dharmesh Parikh & Co LLP  
Chartered Accountants  
Firm Registration Number : 112054W/W100725

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

  
D. A. Parikh  
Partner  
Membership No. 045501  
Place : Ahmedabad  
Date : 29.04.2021

  
Surendrababu Akkala  
Director  
DIN : 08407458  
Place : Ahmedabad  
Date : 29.04.2021

  
Uma Shankar  
Director  
DIN : 06819290  
Place : Gurgaon  
Date : 29.04.2021



KURMITAR IRON ORE MINING PRIVATE LIMITED  
Notes to Financial Statements for the year ended 31 March 2021

3 Property, Plant & Equipments and intangible assets

(Amt in Rs.)

Particulars	Property, Plant & Equipments					Total
	Plant & Machinery	Computer Hardware	Furniture	Office Equipment	Vehicles	
<b>A. Year Ended 31-March-2020</b>						
Gross Carrying Value						
Opening Balance	-	-	-	-	-	-
Addition	-	-	-	-	-	-
Deduction	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-
Accumulated Depreciation and Amortisation						
Opening balance	-	-	-	-	-	-
Depreciation and Amortisation for the year	-	-	-	-	-	-
Deduction	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-
Net Carrying Amount as at 31-Mar-20	-	-	-	-	-	-
<b>B. Year Ended 31-March-2021</b>						
Gross Carrying Value						
Opening Balance	-	-	-	-	-	-
Addition	9,14,075	17,300	5,85,202	4,48,051	37,01,144	56,65,771
Deduction	-	-	-	-	-	-
Closing Balance	9,14,075	17,300	5,85,202	4,48,051	37,01,144	56,65,771
Accumulated Depreciation and Amortisation						
Opening balance	-	-	-	-	-	-
Depreciation and Amortisation for the year	3,360	4,582	1,688	47,290	45,631	1,02,551
Deduction	-	-	-	-	-	-
Closing Balance	3,360	4,582	1,688	47,290	45,631	1,02,551
Net Carrying Amount as at 31-Mar-21	9,10,715	12,718	5,83,514	4,00,761	36,55,513	55,63,221



## 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 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

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 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.

**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.

**4 Capital Work-In-Progress**

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Capital Inventories	52,20,065	-
Project Development Expenditure	14,40,91,700	1,09,17,160
	<b>14,93,11,765</b>	<b>1,09,17,160</b>
<b>Details of Project Development Expenditure</b>		
Project Expenses	10,15,99,548	1,00,57,571
Travelling & Conveyance	48,54,112	2,16,142
Finance Cost	71,46,464	6,43,447
Depreciation	1,02,551	-
Employee Benefit Expenses	2,87,52,713	-
Office & Administrative Expenses	16,36,312	-
	<b>14,40,91,700</b>	<b>1,09,17,160</b>

**5 Other Non-Current Assets**  
(Unsecured, Considered good)

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Balances with Government Authorities	-	14,39,961
Capital advances	4,38,36,590	-
	<b>4,38,36,590</b>	<b>14,39,961</b>

**6 Cash & cash equivalents**

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Balances with banks	2,38,874	3,97,186
- In Current Account	<b>2,38,874</b>	<b>3,97,186</b>





**7 Other Current Financial Assets**

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Security Deposit	60,000	60,000
	<b>60,000</b>	<b>60,000</b>

**8 Other Current Assets**

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Advances to suppliers	5,22,310	-
Advance to Employees	75,000	-
Balances with Government Authorities	1,44,30,577	-
	<b>1,50,27,887</b>	<b>-</b>

**9 Equity Share Capital**

	As at 31-Mar-2021		As at 31-Mar-2020	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
<b>Authorised shares</b>				
Equity shares of Rs. 10/- each	1,00,000	10,00,000	1,00,000	10,00,000
<b>Issued, subscribed and fully paid-up shares</b>				
Equity shares of Rs. 10/- each fully paid up	10,000	1,00,000	10,000	1,00,000
	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

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

	As at 31-Mar-2021		As at 31-Mar-2020	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
<b>Equity shares</b>				
At the beginning of the period	-	-	-	-
Issued during the period	10,000	1,00,000	10,000	1,00,000
Outstanding at the end of the period	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

**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-2021		As at 31-Mar-2020	
	Numbers	Amt in Rs.	Numbers	Amt in Rs.
<b>Equity Shares</b>				
Adani Enterprises Limited	10,000	1,00,000	10,000	1,00,000
(Holding Company with its nominees)	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

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

	As at 31-Mar-2021		As at 31-Mar-2020	
	Numbers	% holding	Numbers	% holding
<b>Equity Shares</b>				
Adani Enterprises Limited	10,000	100%	10,000	100%
(Holding Company with its nominees)	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>



**10 Non-Current Provisions**

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Provision for Gratuity	22,01,849	-
Provision for Compensated Absences	18,09,471	-
	<b>40,11,320</b>	<b>-</b>

**11 Current Borrowings**

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Unsecured borrowings from Related Parties (Ref. note 23)	17,22,25,458	17,51,552
	<b>17,22,25,458</b>	<b>17,51,552</b>

**Note :**

Unsecured Corporate Loan is received from the holding company, repayable on demand and it carries an interest rate of 12% p.a..

**12 Trade Payables**

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Trade payables	-	-
- Total outstanding dues of micro and small enterprises (Refer note 15)	-	-
- Total outstanding dues of creditors other than micro and small enterprises	1,07,00,232	98,32,029
	<b>1,07,00,232</b>	<b>98,32,029</b>

**13 Other Current Financial Liabilities**

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Retention Money	1,41,499	-
Capital Creditors	2,34,05,818	-
	<b>2,35,47,318</b>	<b>-</b>

**14 Other Current Liabilities**

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Staff Imprest	97,291	-
Statutory Dues Payable (includes TDS, PF)	32,15,758	11,73,940
	<b>33,13,049</b>	<b>11,73,940</b>

**15 Provisions**

	Amt in Rs.	
	As at 31-Mar-2021	As at 31-Mar-2020
Provision for Gratuity	4,058	-
Provision for Compensated Absences	2,44,465	-
	<b>2,48,523</b>	<b>-</b>

**16 Other Expenses**

	Amt in Rs.	
	For the year ended 31-Mar-2021	For the period from 18-Oct-2019 to 31-Mar-2020
Legal & Professional Fees	9,170	18,214
Payment to Auditors	-	-
Statutory Audit Fees	25,000	25,000
Other Attestation Services	5,000	-
Other Reimbursements	408	-
	<b>39,578</b>	<b>43,214</b>



## 17 Income Tax Expense

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

b. Reconciliation of Income Tax Expense and the Accounting Profit 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 2021 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-2021	Amt in Rs. For the period from 18-Oct-2019 to 31-Mar-2020
Profit / (Loss) Before Tax	(39,578)	(43,214)
Disallowed Expenses	39,578	43,214
Tax Rate for Corporate Entity	26.00%	26.00%
<b>Tax Expense as per Income Tax Act, 1961.</b>	-	-

## 18 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.

Particulars	(Amt in Rs.)	
	As at 31st March 2021	As at 31st March 2020
Total Borrowings at the year end	17,22,25,458	17,51,552

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.)	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Impact on profit for the year	8,61,127	8,758

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

	(Amt in Rs.)			
Particulars	Less than 1 Year	1 to 5 Years	More than 5 years	Total
<b>As at 31st March, 2021 :</b>				
Borrowings	17,22,25,458	-	-	17,22,25,458
Trade Payables	1,07,00,232	-	-	1,07,00,232
Other Financial Liabilities	2,35,47,318	-	-	2,35,47,318
<b>Total</b>	<b>20,64,73,008</b>	<b>-</b>	<b>-</b>	<b>20,64,73,008</b>

	(Amt in Rs.)			
Particulars	Less than 1 Year	1 to 5 Years	More than 5 years	Total
<b>As at 31st March, 2020 :</b>				
Borrowings	17,51,552	-	-	17,51,552
Trade Payables	98,32,029	-	-	98,32,029
Other Financial Liabilities	-	-	-	-
<b>Total</b>	<b>1,15,83,581</b>	<b>-</b>	<b>-</b>	<b>1,15,83,581</b>

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.

	(Amt in Rs.)	
Particulars	As at 31st March, 2021	As at 31st March, 2020
Total Borrowings (Refer note 11)	17,22,25,458	17,51,552
Less: Cash and Bank Balances (Refer note 6)	2,38,874	3,97,186
<b>Net Debt (A)</b>	<b>17,19,86,584</b>	<b>13,54,366</b>
Total Equity (B)	17,208	56,786
Total Equity and Net Debt (C = A + B)	<b>17,20,03,791</b>	<b>14,11,152</b>
Gearing Ratio	99.99%	95.98%

19 Contingent Liabilities & Commitments

	Amt in Rs. As at 31-Mar-2021	Amt in Rs. As at 31-Mar-2020
Contingent Liabilities, to the extent not provided for	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	4,74,55,19,323	65,96,758
	<b>4,74,55,19,323</b>	<b>65,96,758</b>



## 20 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.

Particulars	(Amt in Rs.)	
	As at 31-Mar-2021	As at 31-Mar-2020
<b>i. Change in Obligations during the year</b>		
Present Value of Obligations at the beginning of the year	-	-
Current Service Cost	7,20,752	-
Interest Cost	72,840	-
Benefits paid	-	-
Actuarial (Gains) / Losses	3,24,370	-
Acquisition Adjustment	10,87,945	-
Present Value at the end of the year	<b>22,05,907</b>	-
<b>ii. Net Asset / (Liability) recognised in the Balance Sheet</b>		
Present Value of Obligations	22,05,907	-
Fair Value of Plan Assets	-	-
Net Asset / (Liability)	<b>(22,05,907)</b>	-
<b>iii. Expense recognised in the Statement of Profit and Loss</b>		
Current Service Cost	7,20,752	-
Interest Cost	72,840	-
Expected Return on Plan Assets	-	-
	<b>7,93,592</b>	-
<b>iv. Expense recognised in Other Comprehensive Income</b>		
Actuarial (Gains) / Losses	3,24,370	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
	<b>3,24,370</b>	-

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

### v. Actuarial Assumptions & Sensitivity Analysis

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

	As at 31-Mar-2021	As at 31-Mar-2020
Discount Rate	6.70%	
Expected Rate of Return on Plan Assets	NA	
Mortality / Pre-retirement	IALM 2012-14	
Turnover Rate	Ultimate	
Rate of Escalation in Salary (p.a.)	0.00%	
	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 :

Particulars	Increase in assumptions		Decrease in assumptions		Amt in Rs.
	As at	As at	As at	As at	
	31-Mar-2021	31-Mar-2020	31-Mar-2021	31-Mar-2020	
Discount Rate (- / + 1%)	19,15,189	-	25,50,253	-	
Salary Growth Rate (- / + 1%)	25,35,779	-	19,20,837	-	
Attrition Rate (- / + 50%)	22,05,907	-	22,05,907	-	
Mortality Rate (- / + 10%)	22,03,499	-	22,08,325	-	

**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-2021	As at 31-Mar-2020
Less than a year	4,058	-
Between 2 to 5 years	27,041	-
Between 6 to 10 years	2,93,317	-
Beyond 10 years	60,24,702	-

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. 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 March, 2021 is Rs. 20,53,936/-

**21 Disclosures under MSMED Act**

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

**22 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.



KURMITAR IRON ORE MINING PRIVATE LIMITED  
Notes to Financial Statements for the year ended 31 March 2021

**23 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
Entity under Common Influence	:	Sarguja Rail Corridor Private Limited
	:	Karnavati Aviation Private Limited
Key Management Personnel	:	Manoj Kumar Agarwal (w.e.f. 18-Oct-2019)
	:	Satya Prakash (w.e.f. 18-Oct-2019)
	:	Surendrababu Akkala (w.e.f. 18-Oct-2019)
	:	Uma Shankar (w.e.f. 18-Oct-2019)

Information in respect of Related Parties	Amt in Rs. 31-Mar-2021	Amt in Rs. 31-Mar-2020
<u>Loan Received</u>		
Holding Company : Adani Enterprises Limited	17,26,89,846	17,50,000
<u>Loan Repaid</u>		
Holding Company : Adani Enterprises Limited	22,15,940	-
<u>Reimbursement of Expenses/Services Availed</u>		
Holding Company : Adani Enterprises Limited	3,48,81,973	71,31,292
Fellow Subsidiary : Gare Palma III Collieries Limited	34,37,580	-
Fellow Subsidiary : Talabira Odisha Mining Private Limited	54,82,592	-
Entity under Common Influence : Karnavati Aviation Private Limited	14,10,529	-
<u>Transfer In of Employee Liabilities</u>		
Fellow Subsidiary : Talabira Odisha Mining Private Limited	88,364	-
Holding Company : Adani Enterprises Limited	17,47,709	-
Entity under Common Influence : Sarguja Rail Corridor Private Limited	1,49,091	-
<u>Transfer Out of Employee Liabilities</u>		
Fellow Subsidiary : Talabira Odisha Mining Private Limited	13,978	-
<u>Interest Paid</u>		
Holding Company : Adani Enterprises Limited	71,44,738	1,726
<u>Dues payable outstanding at the year end</u>		
Holding Company : Adani Enterprises Limited	(91,31,837)	(73,18,276)
Fellow Subsidiary : Gare Palma III Collieries Limited	(8,59,499)	-
Fellow Subsidiary : Talabira Odisha Mining Private Limited	(12,34,426)	-
Entity under Common Influence : Karnavati Aviation Private Limited	(2,73,876)	-
Entity under Common Influence : Sarguja Rail Corridor Private Limited	1,49,091	-
<u>Share Capital Received</u>		
Holding Company : Adani Enterprises Limited	-	1,00,000
<u>Unsecured Loan Balance</u>		
Holding Company : Adani Enterprises Limited	17,22,25,458	17,51,552

**24 Earning Per Share (EPS)**

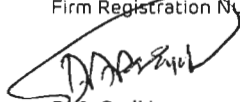
	Amt in Rs.	
	For the year ended 31-Mar-2021	For the period from 18-Oct-2019 to 31-Mar-2020
Profit / (Loss) for calculation of basic and diluted EPS	(39,578)	(43,214)
Weighted average number of equity shares for calculating Basic EPS	10,000	10,000
Weighted average number of equity shares for calculating Diluted EPS	10,000	10,000
Face value of equity shares	10	10
Basic Earning Per Share (in Rupees)	(3.96)	(4.32)
Diluted Earning Per Share (in Rupees)	(3.96)	(4.32)



## 25 Other Disclosures

- (a) The financial statements were approved for issue by the board of directors on 29th April 2021.
- (b) Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification.
- 


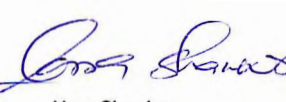
As per our report of even date  
For **Dharmesh Parikh & Co LLP**  
Chartered Accountants  
Firm Registration Number : 112054W/W100725

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

Place : **Ammedabad**  
Date : **29.04.2021**



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

   
**Surendrababu Akkali** **Uma Shankar**  
Director Director  
DIN : 08407458 DIN : 06819290

Place : **Ammedabad** Place : **Gurgaon**  
Date : **29.04.2021** Date : **29.04.2021**