MH NATURAL RESOURCES PRIVATE LIMITED

(Formerly known as Gare Pelma II Mining Private Limited)

Balance Sheet as at 31 March 2022

₹ in Lacs

	Notes	As at 31-Mar-2022	As at 31-Mar-2021
ASSETS			
(I) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-In-Progress		-	-
(c) Other Intangible Assets		-	-
(d) Financial Assets		-	-
(e) Deferred Tax Asset		-	-
(f) Income Tax Assets (net)		-	-
(g) Other Non-current Assets	3	3.78	0.12
Total Non Current Assets		**3.78**	**0.12**
(II) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables	4	35.40	-
(ii) Cash & cash equivalents	5	0.54	0.81
(iii) Other Financial Assets		-	-
(c) Other Current Assets		-	-
Total Current Assets		**35.94**	**0.81**
Total Assets		**39.72**	**0.93**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	6	1.00	1.00
(b) Other Equity		3.36	(1.44)
		4.36	**(0.44)**
LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Other Non-current Liabilities		-	-
Total Non Current Liabilities		**-**	**-**
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	26.91	1.18
(ii) Trade Payables	8		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		1.18	0.16
(ii) Other Financial Liabilities		-	-
(b) Other Current Liabilities	9	5.59	0.03
(c) Income Tax Liabilities (net)		1.68	
(c) Provisions		-	-
Total Current Liabilities		**35.36**	**1.37**
Total Equity and Liabilities		**39.72**	**0.93**

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

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

D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 22 APR 2022

For and on behalf of the board of directors of
MH NATURAL RESOURCES PRIVATE LIMITED
(Formerly known as Gare Pelma II Mining Private Limited)

Surendrababu Akkala
Director
DIN : 08407458

Place : Ahmedabad
Date : ૨૨.૦૪.૨૦૨૨

Manish Saxena
Director
DIN : 08280514

Place : Ahmedabad
Date : ૨૨.૦૪.૨૦૨૨

MH NATURAL RESOURCES PRIVATE LIMITED

(Formerly known as Gare Pelma II Mining Private Limited)

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

₹ in Lacs

	Notes	For the Year ended 31-Mar-2022	For the Year ended 31-Mar-2021
a) Income			
Revenue from Operations	10	30.00	-
Other Income		-	-
Total Income		**30.00**	**-**
b) Expenses			
Operating Expenses		-	-
Employee Benefits Expense		-	-
Finance Costs	11	2.01	0.13
Depreciation and Amortisation Expense		-	-
Other Expenses	12	21.51	0.29
Total Expenses		**23.52**	**0.42**
c) Profit / (Loss) Before Tax		**6.48**	**(0.42)**
d) Tax Expense			
Current Tax		1.68	-
Deferred Tax		-	-
e) Profit / (Loss) For The Year		**4.80**	**(0.42)**
f) Other Comprehensive Income			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
Total Other Comprehensive Income		**-**	**-**
g) Total Comprehensive Income / (Loss) for the Year		**4.80**	**(0.42)**
h) Earning per Equity Share (Face value of Rs.10 each)	20		
Basic		48.00	(4.20)
Diluted		48.00	(4.20)

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

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

D. A. Parikh
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Director
DIN : 08407458

Place : Ahmedabad
Date : 22.04.2022

Manish Saxena
Director
DIN : 08280514

Place : Ahmedabad
Date : 22.04.2022

MH NATURAL RESOURCES PRIVATE LIMITED

(Formerly known as Gare Pelma II Mining Private Limited)

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

A. Equity Share Capital

Particulars	No. of Shares	₹ in Lacs
Balance as at 1st April 2020	**10,000**	**1.00**
Changes in the Equity Share Capital During the Year	-	-
Balance as at 31st March 2021	**10,000**	**1.00**
Changes in the Equity Share Capital During the Year	-	-
Balance as at 31st March 2022	**10,000**	**1.00**

B. Other Equity

₹ in Lacs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April 2020	**(1.02)**	**(1.02)**
Profit/(Loss) for the Year	(0.42)	(0.42)
Other comprehensive income for the Year	-	-
Total Comprehensive Income/(Loss) for the Year	**(0.42)**	**(0.42)**
Balance as at 31st March 2021	**(1.44)**	**(1.44)**
Balance as at 1st April 2021	**(1.44)**	**(1.44)**
Profit/(Loss) for the Year	4.80	4.80
Other comprehensive income for the Year	-	-
Total Comprehensive Income/(Loss) for the Year	**4.80**	**4.80**
Balance as at 31st March 2022	**3.36**	**3.36**

Note :

The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specified purpose.

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

D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 22 APR 2022

For and on behalf of the board of directors of
MH NATURAL RESOURCES PRIVATE LIMITED
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Surendrababu Akkala
Director
DIN : 08407458

Place : Ahmedabad
Date : 22.04.2022

Manish Saxena
Director
DIN : 08280514

Place : Ahmedabad
Date : 22.04.2022

MH NATURAL RESOURCES PRIVATE LIMITED

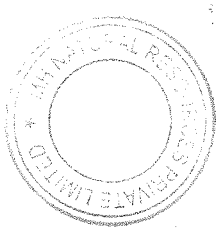
(Formerly known as Gare Pelma II Mining Private Limited)

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

₹ in Lacs

	For the Year ended 31-Mar-2022	For the Year ended 31-Mar-2021
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	6.48	(0.42)
Adjustment on account of :		
Finance Cost	1.70	0.13
Operating Profit / (Loss) Before Working Capital Changes	**8.18**	**(0.29)**
Movements in Working Capital :		
(Increase) / Decrease in Other Current Assets	-	-
(Increase) / Decrease in Other Non-current Assets	(3.66)	(0.11)
Increase / (Decrease) in Trade Payables	1.02	(0.27)
Increase / (Decrease) in Trade Receivables	(35.40)	-
Increase / (Decrease) in Other Current Financial Liabilities	-	-
Increase / (Decrease) in Other Current Liabilities	5.56	(0.04)
Increase / (Decrease) in Provisions	-	-
Cash Generated from / (Used in) Operations	**(24.30)**	**(0.71)**
Less : Direct Taxes Paid	-	-
Net Cash Generated From / (Used in) Operating Activities	**(24.30)**	**(0.71)**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Generated From / (Used in) Investing Activities	**-**	**-**
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (Repayment of) Borrowings (net)	25.73	(0.08)
Finance Cost Paid	(1.70)	(0.13)
Net Cash Generated From / (Used in) Financing Activities	**24.03**	**(0.21)**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(0.27)**	**(0.92)**
Cash & Cash Equivalents at the beginning of the year	0.81	1.72
Cash & Cash Equivalents at the end of the year	**0.54**	**0.81**





Notes to Statement of Cash Flow:

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

₹ in Lacs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents as per Balance Sheet (Refer note 4)	0.54	0.81

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

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

As at 31st March, 2022 :

Particulars	As at 31st March, 2021	Cash Flows	Non Cash Changes	As at 31st March, 2022
Non - Current borrowings	-	-	-	-
Current borrowings (Refer note : 7)	1.18	25.73	-	26.91
Total	**1.18**	**25.73**	**-**	**26.91**

As at 31st March, 2021 :

Particulars	As at 31st March, 2020	Cash Flows	Non Cash Changes	As at 31st March, 2021
Non - Current borrowings	-	-	-	-
Current borrowings (Refer note : 7)	1.26	(0.08)	-	1.18
Total	**1.26**	**(0.08)**	**-**	**1.18**

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

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

D. A. Parikh
Partner
Membership No. 045501

Place : Ahmedabad
Date : 22 APR 2022

For and on behalf of the board of directors of
MH NATURAL RESOURCES PRIVATE LIMITED
(Formerly known as Gare Pelma II Mining Private Limited)

Surendrababu Akkala
Director
DIN : 08407458

Place : Ahmedabad
Date : 22.04.2022

Manish Saxena
Director
DIN : 08280514

Place : Ahmedabad
Date : 22.04.2022

1 Corporate Information

MH Natural Resources Private Limited (Formerly known as Gare Pelma II Mining Private Limited) is a Private Limited Company domiciled in India and was incorporated under the Companies Act, 2013. The registered office of the Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India. The Company was incorporated on

2 Summary of Significant Accounting Policies

a) Basis of preparationand presentation of financial statements

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

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

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

The financial statements are presented in INR except when otherwise stated.All amounts have been rounded-off to the nearest Lacs,unless otherwise indicated.

Current & Non-Current Classification :

Any asset or liability is classified as current if it satisfies any of the following conditions:

(i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
(ii) The asset is intended for sale or consumption;
(iii) The asset/liability is held primarily for the purpose of trading;
(iv) The asset/liability is expected to be realized/settled within twelve months after the reporting year;
(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) 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

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 Other Non Current Assets

	₹ in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Balances with Government Authorities (GST Receivable)	3.78	0.12
	3.78	**0.12**

4 Trade Receivables

	₹ in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Other Receivables		
Unsecured, Considered good	35.40	-
	35.40	**-**

Balance as on 31-Mar-2022

Sr No	Particulars	Outstanding for following periods from due date of receipt#						Total
		No dues	Lessthan 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	35.40	-	-	-	-	-	35.40
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	35.40	-	-	-	-	-	35.40

Balance as on 31-Mar-2021

Sr No	Particulars	Outstanding for following periods from due date of receipt#						Total
		No dues	Lessthan 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	-	-	-	-	-
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

5 Cash & cash equivalents

	₹ in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Balances with banks		
- In Current Account	0.54	0.81
	0.54	**0.81**

6 Equity Share Capital

	As at 31-Mar-2022		As at 31-Mar-2021	
	Numbers	₹ in Lacs	Numbers	₹ 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	₹ in Lacs	Numbers	₹ in Lacs
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
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	₹ in Lacs	Numbers	₹ 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**

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. Details of shares held by promoters

Particulars	As at 31-Mar-2022			As at 31-Mar-2021		
	No. of Shares	% holding in	% Change	No. of Shares	% holding in	% Change
Adani Enterprises Limited*	10000	100%	0	10,000	100%	0%

* Shares held by Adani Enterprises Limited including six nominees.

7 Current Borrowings

	₹ in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Unsecured Loan from Holding Company (For balances with related parties, refer note 17)	26.91	1.18
	26.91	**1.18**

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

8 Trade Payables

	₹ in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Trade payables		
- Total outstanding dues of micro and small enterprises (Refer note 16)	-	-
- Total outstanding dues of creditors other than micro and small enterprises	1.18	0.16
	1.18	**0.16**

Balance as on 31-Mar-2022

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due/Unbilled	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	1.18	-	-	-	-	1.18
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**1.18**	**-**	**-**	**-**	**-**	**1.18**

Balance as on 31-Mar-2021

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due/Unbilled	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	0.16	-	-	-	0.16
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**-**	**0.16**	**-**	**-**	**-**	**0.16**

Note: Due date is computed considering the credit period as per the terms of the agreement wherever specified, else same is computed from the invoice date.
(for dues to the related party, refer note no. 17)

9 Other Current Liabilities

	₹ in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Statutory Dues Payable (includes TDS, GST etc.)	5.59	0.03
	5.59	**0.03**

10 Revenue from Operations

	₹ in Lacs	
	As at 31-Mar-2022	As at 31-Mar-2021
Revenue from Contact with Customers		
Other Operating Income	30.00	-
	30.00	**-**

11 Finance Costs

	₹ in Lacs	
	For the Year ended 31-Mar-2022	For the Year ended 31-Mar-2021
Interest on ICD	1.70	0.13
Bank Charges	0.31	-
	2.01	**0.13**

12 Other Expenses

	₹ in Lacs	
	For the Year ended 31-Mar-2022	For the Year ended 31-Mar-2021
Legal & Professional Fees	1.17	0.09
Payment to Auditors		-
Statutory Audit Fees	0.25	0.15
Other Attestation Services	0.05	0.05
Reimbursement of Expenses	-	-
Tender Fees	20.04	-
	21.51	**0.29**

13 Income Tax Expense

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

b. Reconciliation of Income Tax Expense and the Accounting Profit mulitplied by India's tax rate :
This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March 2022 & 31st March 2021 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

	₹ in Lacs	
	For the Year ended 31-Mar-2022	For the Year ended 31-Mar-2021
Profit / (Loss) Before Tax	6.48	(0.42)
Disallowed Expenses	-	0.42
Tax Rate for Corporate Entity	26.00%	26.00%
Total Tax Expense	**1.68**	-

14 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.

	₹ in Lacs	
Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Total Borrowings at the year end	26.91	1.18

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

	₹ in Lacs	
Particulars	**For the year ended 31-Mar-2022**	**For the year ended 31-Mar-2021**
Impact on profit for the year	0.13	0.01

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.

				₹ in Lacs
Particulars	**Less than 1 Year**	**1 to 5 Years**	**More than 5 years**	**Total**
As at 31st March, 2022 :				
Borrowings	26.91	-	-	26.91
Trade Payables	1.18	-	-	1.18
Other Financial Liabilities	-	-	-	-
Total	**28.09**	-	-	**28.09**

₹ in Lacs

Particulars	Less than 1 Year	1 to 5 Years	More than 5 years	Total
As at 31st March, 2021 :				
Borrowings	1.18	-	-	1.18
Trade Payables	0.16	-	-	0.16
Other Financial Liabilities	-	-	-	-
Total	**1.34**	**-**	**-**	**1.34**

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 7 less cash and bank balances) divided by total capital plus debt.

₹ in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Total Borrowings (Refer note 7)	26.91	1.18
Less: Cash and Bank Balances (Refer note 5)	0.54	0.81
Net Debt (A)	**26.37**	**0.37**
Total Equity (B)	4.36	(0.44)
Total Equity and Net Debt (C = A + B)	**30.73**	**(0.07)**
Gearing Ratio	-	-

15 Contingent Liabilities & Commitments

₹ in Lacs

	As at 31-Mar-2022	As at 31-Mar-2021
Contingent Liabilities, to the extent not provided for	-	-
Commitments	-	-
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	-	-
	-	-

16 Disclosures under MSMED Act

There are no Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.Further in view of the Management, during the year the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

17 Related Parties

Holding Company	:	Adani Enterprises Limited
Subsidiary Company & Associates	:	Nil
Fellow Subsidiary Company (with transactions during the year)	:	Nil
Key Management Personnel	:	Mr. Manish Saxena Mr. Surendrababu Akkala Mr. Jiwan Kumar Mukherjee (w.e.f. 11/10/2021) Mr. Uma Shankar (Upto 31/08/2021)

₹ in Lacs

Information in respect of Related Parties	31-Mar-2022	31-Mar-2021
Borrowing Received		
Holding Company : Adani Enterprises Limited	25.73	0.22
Borrowing Repaid		
Holding Company : Adani Enterprises Limited	-	0.30
Services Received		
Holding Company : Adani Enterprises Limited	1.02	-
Dues payables outstanding at the period end		
Holding Company : Adani Enterprises Limited	0.92	-
Interest Expense		
Holding Company : Adani Enterprises Limited	1.70	0.13
Unsecured Loan Balance		
Holding Company : Adani Enterprises Limited	26.91	1.18

18 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.

19 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**		**1.02**	**0.59**	71.91%	
	Numerator	Current Assets	35.94	0.81		
	Denominator	Current Liabilities	35.36	1.37		
(b) Debt-Equity Ratio	**Ratio**		**6.17**	**(2.70)**	-328.47%	
	Numerator	Total Borrowings	26.91	1.18		
	Denominator	Shareholder's Fund	4.36	(0.44)		
(c) Debt Service Coverage Ratio	**Ratio**		**4.99**	**(2.23)**	-323.87%	
	Numerator	EBITDA	8.49	(0.29)		
	Denominator	Interest payment + Principal Repayment	1.70	0.13		
(d) Return on Equity Ratio	**Ratio**		**2.45**	**0.00**	467848.18%	
	Numerator	PAT	4.80	(0.42)		
	Denominator	Average Shareholder's Fund	1.96	(803.72)		
(e) Inventory turnover ratio	**Ratio**					
	Numerator	Consumption of Stores and	0.00	0.00		
	Denominator	Average Inventory	0.00	0.00		
(f) Trade Receivables turnover ratio	**Ratio**					
	Numerator	Revenue from Operations	0.00	0.00		
	Denominator	Average Trade Receivables	0.00	0.00		
(g) Trade payables turnover ratio	**Ratio**		**32.10**	**0.97**	3196.80%	
	Numerator	Operating Expenses + Other Expenses	21.51	0.29		
	Denominator	Average Trade Payables	0.67	0.30		
(h) Net capital turnover ratio	**Ratio**		**15.28**	**0.00**		
	Numerator	Revenue from Operations	30.00	0.00		
	Denominator	Average Total Equity	1.96	(0.23)		
(i) Net profit ratio	**Ratio**		**0.16**			
	Numerator	PAT	4.80	(0.42)		
	Denominator	Total Income	30.00	0.00		
(j) Return on Capital employed	**Ratio**		**0.53**	**(0.29)**	-281.85%	
	Numerator	Earning before interest,Exceptional Items and Tax	8.49	(0.29)		
	Denominator	Average Capital Employed	16.01	0.99		
(k) Return on investment	Ratio		**1.10**	**0.96**	14.50%	
	Numerator	PAT	4.80	(0.42)		
	Denominator	Shareholder's Fund	4.36	(0.44)		

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

20 Earning Per Share (EPS)

	₹ in Lacs	
	For the Year ended 31-Mar-2022	For the Year ended 31-Mar-2021
Profit / (Loss) for calculation of basic and diluted EPS	4.80	(0.42)
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	10.00	10.00
Basic Earning Per Share (in Rupees)	48.00	(4.20)
Diluted Earning Per Share (in Rupees)	48.00	(4.20)

21 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.

22 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.

23 Other Disclosures

(a) The financial statements were approved for issue by the board of directors on 22.04.2022

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 : 22 APR 2022

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

For and on behalf of the board of directors of
MH NATURAL RESOURCES PRIVATE LIMITED
(Formerly known as Gare Pelma II Mining Private Limited)

Surendrababu Akkala
Director
DIN : 08407458

Place : Ahmedabad
Date : 22.04.2022

Manish Saxena
Director
DIN : 08280514

Place : Ahmedabad
Date : 22.04.2022