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Independent Auditor's Report

To the Members of Mundra Aluminium Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Mundra Aluminium Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";

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Independent Auditor's Report
To the Members of Mundra Aluminium Limited (Continue)

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

A. The Company does not have any pending litigations which would impact its financial position.

B. The Company does not have any long-term Contract including derivative contracts for which there were any material foreseeable losses;

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

D. (i) The management of the company has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management of the company has represented that, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

E. The company has not declared or paid any dividend during the year.

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended**:
According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad
Date :

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

For: DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. : 112054W/W100725

Rachana Mehta

Rachana Mehta
Partner
Membership No. : 109428
UDIN:

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Annexure - A to the Independent Auditor's Report
RE: Mundra Aluminium Limited

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

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the period ended 31st March, 2022, we report that:

(i) a) The company does not hold any Property, Plant and Equipment. Accordingly, the provisions of paragraph 3 (i) (a) to (d) of the Order are not applicable

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) a) The Company being in the project stage does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) (a) of the Order is not applicable.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) In our Opinion and according to the information and explanation given to us and the records produced to us for our verification the company has not granted any loan or made any investment or provided any guarantee or security to companies, firms, Limited Liability Partnership or any other party. Accordingly, the provisions of paragraph 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

(iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 and 186 of the Act. Accordingly the provisions of 3(iv) of the Order are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

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

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax (GST), and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employee's state insurance, Provident Fund, Duty of Customs and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues mentioned above were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

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Annexure - A to the Independent Auditor's Report
RE: Mundra Aluminium Limited (Continue)

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

b) According to the information and explanations given to us, there are no disputed statutory dues as referred in sub clause (a) as at 31st March 2022, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.

(ix) a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has not received any money by way of term loans during the year. Accordingly, the provisions of clause 3(ix) (c) of the Order are not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has used funds raised on short term basis aggregating to Rs. 2.00 Lacs for long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or debentures during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable to the company.

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Annexure - A to the Independent Auditor's Report
RE: Mundra Aluminium Limited (Continue)

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

(xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of any fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.

(xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, the provisions of Clauses 3 (xiv) (a) & (b) of the Order are not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs.0.15 Lakhs in the financial year and being its first financial year, cash loss for the immediately preceding financial year is not applicable.

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Annexure - A to the Independent Auditor's Report
RE: Mundra Aluminium Limited (Continue)

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

(xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, it was not required to spend any amount during the year in terms of section 135 of the Act. Accordingly, the provisions of paragraph 3(xx) of the Order are not applicable to the Company.

Place: Ahmedabad
Date :

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

For: DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. : 112054W/W100725

Rachana Mehta
Partner
Membership No. : 109428
UDIN:

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Annexure – B to the Independent Auditor's Report
RE: Mundra Aluminium Limited

(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

Opinion

We have audited the internal financial controls over financial reporting of **Mundra Aluminium Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the company for the period ended on that date.

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Annexure – B to the Independent Auditor's Report
RE: Mundra Aluminium Limited (Continue)

(Referred to in Paragraph 2(f) of our Report of even date)

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Ahmedabad
Date :

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

For: DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. : 112054W/W100725

Rachana Mehta
Partner
Membership No. : 109428
UDIN:

MUNDRA ALUMINIUM LIMITED

Balance Sheet as at 31st March, 2022

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Particulars	Notes	As at 31st March, 2022 (₹ in Lakhs)
ASSETS		
Non-current Assets		
(a) Capital Work-In-Progress	4	2.05
(b) Other Non-current Assets	5	-
Total Non-current Assets		**2.05**
Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	6	1.25
Total Current Assets		**1.25**
Total Assets		**3.30**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	7	1.00
(b) Other Equity	8	(0.15)
Total Equity		**0.85**
LIABILITIES		
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9	2.00
(ii) Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises		-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	10	0.22
(iii) Other Financial Liabilities		-
(b) Other Current Liabilities	11	0.19
(c) Provisions	12	0.04
Total Current Liabilities		**2.45**
Total Liabilities		**2.45**
Total Equity and Liabilities		**3.30**

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Registration Number : 112054W/ W100725

Rachana Mehta
Partner
Membership No 109428

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

Place : Ahmedabad
Date :

For and on behalf of the board of directors of
MUNDRA ALUMINIUM LIMITED

Vipin Goel
Director
DIN 08116197

Prasad Suryarao Atmaram
Director
DIN 08284582

Place : Ahmedabad
Date :

MUNDRA ALUMINIUM LIMITED

MUNDRA ALUMINIUM LIMITED

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Statement of Profit and Loss for the period ended 31st March, 2022

Particulars	Notes	For the period December 17, 2021 to 31st Mar, 2022 (₹ in Lakhs)
Revenue		-
Other Income		-
Total Income		-
Expenses		
Other Expenses	13	0.15
Total Expenses		**0.15**
Profit / (Loss) before exceptional items and tax		(0.15)
Exceptional items		-
Profit / (Loss) before tax		(0.15)
Tax Expense:	14	
Current Tax		-
Deferred Tax		-
		-
Loss for the year	**Total A**	**(0.15)**
Other Comprehensive Income (Net of Tax)		
Other Comprehensive Income		-
Other Comprehensive Income (After Tax)	**Total B**	-
Total comprehensive loss for the period	**Total (A+B)**	**(0.15)**
Earnings Per Equity Share (EPS)		
(Face Value ₹ 10 Per Share)		
Basic and Diluted EPS (₹)	20	(1.50)

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Registration Number : 112054W/ W100725

Rachana Mehta
Partner
Membership No 109428

Place : Ahmedabad
Date :

For and on behalf of the board of directors of
MUNDRA ALUMINIUM LIMITED

Vipin Goel
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MUNDRA ALUMINIUM LIMITED

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Statement of Cash Flow for the period ended 31st March, 2022

Particulars	For the period December 17, 2021 to 31st Mar, 2022 (₹ in Lakhs)
(A) Cash flow from operating activities	
(Loss) before tax	(0.15)
Adjustments	-
Operating Loss before working capital changes	(0.15)
Changes in working capital:	
Increase in Other Liabilities	0.19
Increase in Trade Payables	0.22
Increase in Provisions	0.04
	0.45
Cash generated from operations	0.30
Less : Tax Refund / (Paid) (net)	-
Net Cash generated from operating activities (A)	0.30
(B) Cash flow from investing activities	
Capital expenditure on Property, Plant and Equipment, Intangible assets, Capital Work in progress including capital advances	(2.05)
Net Cash (used in) investing activities (B)	(2.05)
(C) Cash flow from financing activities	
Proceeds from Short-term borrowings (net)	2.00
Proceeds from issue of Equity Share Capital	1.00
Net Cash generated from financing activities (C)	3.00
Net Increase in cash and cash equivalents (A)+(B)+(C)	1.25
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	1.25
Notes to Cash flow Statement :	
Cash and cash equivalents as per above comprise of the following :	
Cash and cash equivalents (refer note 6)	1.25
Balances as per statement of cash flows	1.25

Notes:

1) The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.

2. The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

Changes in liabilities arising from financing activities for the period ended 31st March, 2022.

Particulars	As at 31st March, 2022
Opening Balance	-
Cash flow	2.00
Other	-
Closing Balance	**2.00**

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

Rachana Mehta
Partner
Membership No 109428

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

Place : Ahmedabad
Date :

For and on behalf of the board of directors of
MUNDRA ALUMINIUM LIMITED

Vipin Goel
Director
DIN 08116197

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Director
DIN 08284582

MUNDRA ALUMINIUM LIMITED ★

Place : Ahmedabad
Date :

MUNDRA ALUMINIUM LIMITED

Statement of changes in equity for the period ended 31st March, 2022

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A. Equity Share Capital

(₹ in Lakhs)

Particulars	No. Shares	(Amount in ₹)
Balance as at 17th December, 2021	-	-
Changes in equity share capital during the year :		
i) Issue of shares	10,000	1.00
As at 31st March, 2022	**10,000**	**1.00**

B. Other Equity

(₹ in Lakhs)

Particulars	Retained Earnings
Balance as at 17th December, 2021	-
Loss for the period	(0.15)
Other comprehensive income	-
Total Comprehensive loss for the period	(0.15)
As at 31st March, 2022	**(0.15)**

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Registration Number : 112054W/ W100725

Rachana Mehta
Partner
Membership No 109428

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

Place : Ahmedabad
Date :

For and on behalf of the board of directors of
MUNDRA ALUMINIUM LIMITED

Vipin Goel
Director
DIN 08116197

Prasad Suryarao Atmaram
Director
DIN 08284582

Place : Ahmedabad
Date :

MUNDRA ALUMINIUM LIMITED ★

1 Corporate information

Mundra Aluminium Limited, is domiciled in India and incorporated on December 17, 2021 under the provisions of the Companies Act, 2013 having its registered office at Adani Corporate House, Shantigram, Near Vaishnodevi Circle, SG Highway, Ahmedabad GJ 382421, to carry on business as manufacturers of Aluminium and other auxiliaries. It is a wholly owned Subsidiary Company of Adani Enterprises Limited.

2 Significant accounting policies

2.1 Statement of Compliance

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.

The Financial Statements are presented in Lakhs.
The Function currency of the Company is Indian Rupee (INR). The Financial statements are presented in INR and all the values are rounded to the nearest Lakhs (Transactions below Rs.500 denoted as Rs.0.00 Lakhs) unless otherwise stated.

Basis of preparation

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.

Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:
The asset/liability is expected to be realised / settled in the Company's normal operating cycle;
The asset is intended for sale or consumption;
The asset/liability is held primarily for the purpose of trading;
The asset/liability is expected to be realised/settled within twelve months after the reporting period;
The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

In case of liability, the Company does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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 time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.2 Summary of significant accounting policies

a Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

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.

b Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associates are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

i) At amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss or financial assets available-for-sale. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

ii) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost are measured at FVTPL.
Fair value changes related to such financial assets including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

MUNDRA ALUMINIUM LIMITED

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

Derecognition

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial assets

A financial asset is assessed at each reporting date to determine whether there is an objective evidence which indicates that it is impaired. A financial asset is considered to be impaired if an objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The Company applies expected credit loss (ECL) model for measurement of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cashflows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / (income) in the statement of profit and loss.

c Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

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

MUNDRA ALUMINIUM LIMITED

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

d Operating Cycle

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 products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non - current.

e 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.

f Cash Flow Statement

As per Ind AS 7 "Statment of Cashflow", 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.

g Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
- In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Company- uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

h Revenue recognition

Interest income is accounted for on an accrual basis. Dividend income is accounted for when the right to receive income is established.

i Taxation

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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MUNDRA ALUMINIUM LIMITED

Current tax

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.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

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

j Earning per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

k Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l 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 Ind-AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

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

MUNDRA ALUMINIUM LIMITED

3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets recognised to the extent of the corresponding deferred tax liability.

ii) Going concern

The Company evaluates its working capital position for the ensuing financial year based on the projected cash flow statement. The Company plans to meet the financial obligations by further issuance of equity shares, rescheduling of dues from certain related parties, increased borrowing from financial institutions and continuing financial support from a related party. Having regard to the above, the financial statements have been prepared by the Management of the Company on a going concern basis.

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MUNDRA ALUMINIUM LIMITED

4 Capital Work in Progress

The Capital work in progress represent incidental expenses incurred during construction period in connection with proposed project which will be capitalised on commencement of commercial production. The details of the same is as under:

Particulars		As at 31st March, 2022 (₹ in Lakhs)
Expenditure incurred during construction period:		
Brought Forward from Previous year		2.05
		-
Expenditure for the year		
Legal & Professional Fees		0.06
Salary & Other Expenses		1.87
Interest and Finance Charges		0.00
Admin & Other Expenses		0.12
Closing balance of capital work in Progress	**Total**	**2.05**

As at 31st March, 2022

	Amount in CWIP for a period of				
Capital Work in Progress	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress	2.05	-	-	-	**2.05**
Projects temporary suspended	-	-	-	-	-
Total	2.05	-	-	-	2.05

5 Other Non-current Assets

		As at 31st March, 2022 (₹ in Lakhs)
Advance Income tax		-
Capital advances		-
	Total	-

6 Cash and Cash equivalents

		As at 31st March, 2022 (₹ in Lakhs)
Balances with banks		
In current accounts		1.25
	Total	**1.25**

7 Share Capital

		As at 31st March, 2022 (₹ in Lakhs)
Authorised Share Capital		
10,000 Equity shares of ₹ 10 each		1.00
	Total	**1.00**
Issued, Subscribed and fully paid-up equity shares		
10,000 Equity shares of ₹ 10 each		1.00
	Total	**1.00**

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

Equity Shares

	As at 31st March, 2022		
	No. Shares		**(₹ in Lakhs)**
At the beginning of the year	-		-
Issued during the year	10000	-	1.00
Outstanding at the end of the year	**10,000**		**1.00**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Shares held by Parent Company / Promoters

Out of equity shares issued by the Company, shares held by its parent company are as under:

	As at 31st March, 2022 (₹ in Lakhs)
Equity Shares held by parent company	
Adani enterprises ILtd (Parent Company along with its nominees)	1.00

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

	As at 31st March, 2022	
	No. Shares	**% holding in the class**
Equity shares of ₹ 10 each fully paid		
Adani Enterprises Ltd (Parent Company along with its nominees)	10,000	100%
Total	**10,000**	**100%**

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

MUNDRA ALUMINIUM LIMITED

8 Other Equity

		As at 31st March, 2022 (₹ in Lakhs)
Retained Earning		
Opening Balance		-
Add: (Less) : Profit / (Loss) for the year		(0.15)
Closing Balance	**Total**	**(0.15)**

9 Short-term Borrowings

		As at 31st March, 2022 (₹ in Lakhs)
Unsecured Borrowings		
From Related Parties		2.00
	Total	**2.00**

Note:

1. Inter corporate deposit of 2,00,000.00 (previous year ₹ Nill) is received from Adani Enterprises Limited., the Ultimate parent Company, at the interest rate of 9.50% p.a.

10 Trade Payables

	As at 31st March, 2022 (₹ in Lakhs)
Trade Payables	
i. Total outstanding dues of micro enterprises and small enterprises	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	0.22
Total	**0.22**

a. As at 31st March, 2022

Sr No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	0.22	-	-	-	-	**0.22**
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**0.22**	-	-	-	-	**0.22**

*** Note:**

Due to micro, small and medium enterprises

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certai disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records availabl with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at 31st March, 2022
Principal amount remaining unpaid to any supplier as at the period end.	-
Interest due thereon	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the period	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-
Amount of interest accrued and remaining unpaid at the end of the period	-
Amount of further interest remaining due and payable even in succeeding years.	-

The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as define under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available wit the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

11 Other Current Liabilities

		As at 31st March, 2022 (₹ in Lakhs)
Statutory liabilities		0.19
	Total	**0.19**

12 Current Provisions

		As at 31st March, 2022 (₹ in Lakhs)
Provision for Employee Benefits		0.04
	Total	**0.04**

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

MUNDRA ALUMINIUM LIMITED

13 Other Expenses

	For the period December 17, 2021 to (₹ in Lakhs)
Payment to Auditors	
Statutory Audit Fees	0.15
Others	-
Total	**0.15**

14 Income Tax

The major components of income tax expense for the period ended 31st March, 2022 are under:

Income Tax Expense :	For the period December 17, 2021 to 31st Mar, 2022 (₹ in Lakhs)
Current Tax:	
Current Income Tax Charge	-
Adjustments of current tax for Prior Period	
Total (a)	-
Deferred Tax:	
In respect of current year origination and reversal of temporary differences	-
Total (b)	-
Total (a+b)	-

Particulars	For the period December 17, 2021 to 31st Mar, 2022 (₹ in Lakhs)
Loss before tax	**(0.15)**
Income tax using the company's domestic tax rate @ 26%	**(0.04)**
Tax Effect of :	
i) Non-deductible expenses	-
ii) Current year losses for which no deferred tax asset is recognised	0.04
Income tax recognised in profit and loss account at effective rate	-
Deferred tax recognised	-
Total tax recognised during at the end of the period	-

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15 Contingent Liabilities and Commitments (to the extent not provided for) :

	As at 31st March, 2022 (₹ in Lakhs)
(i) Contingent Liabilities : Based on the information available with the company, there is no contingent liability as at the year ended 31st March, 2022	Nil
(ii) Commitments : (Estimated amount of contract remaining to be executed on capital account and not provided for (Net of Advance)	-

16 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.

17 Financial Instruments and Risk Review :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

In the ordinary course of business, the Company is exposed to Liquidity risk.

(a) 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 on continued support from lenders and trade creditors.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)

As at 31st March, 2022	Carrying value	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	2.00	2.00	-	-	2.00
Trade Payable	0.22	0.22	-	-	0.22
Other Financial Liabilities	0.00	0.00	-	-	0.00
Total	**2.22**	**2.22**	**0.00**	**0.00**	**2.22**

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18 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2022 is as follows :

(₹ in Lakhs)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total
Financial Assets					
Cash and cash equivalents	-	-	-	1.25	1.25
Other Financial Assets	-	-	-	-	-
Trade Receivables	-	-	-	-	-
Total	**-**	**-**	**-**	**1.25**	**1.25**
Financial Liabilities					
Borrowings	-	-	-	2.00	2.00
Trade Payable				0.22	0.22
Other Financial Liabilities	-	-	-	-	-
Total	**-**	**-**	**-**	**2.22**	**2.22**

19 Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

Particulars	As at 31st March, 2022
Net debt (total debt less cash and cash equivalents) (A)	0.75
Total Capital (B)	0.85
Total capital and net debt (C) =(A+B)	1.60
Gearing Ratio (A/C)	**46.89%**

20 Pursuant to the Indian Accounting Standard (Ind AS- 33) – Earnings per Share, the disclosure is as under:

Particulars		For the period December 17, 2021 to 31st Mar, 2022
Basic and Diluted EPS		
Profit / (Loss) attributable to equity shareholders	(₹ in Lakhs)	(0.15)
Weighted average number of equity shares outstanding during the year	No.	10,000
Nominal Value of equity share	In Rupees	10
Basic and Diluted EPS	In Rupees	(1.50)

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21 Related party transactions

A. List of related parties and relationship

Ultimate Controlling Entity	:	Adani Enterprises Ltd.
Ultimate Parent Company	:	Adani Enterprises Ltd.
Intermediate Parent Entity	:	Adani Enterprises Ltd.
Parent Company	:	Adani Enterprises Ltd.
Key Management Personnel	:	Vipin Goel - Director Prasad Atmaram Suryarao- Director Karri Srinivasa Nagendra- Director

B. Transactions with related parties

(₹ in Lakhs)

Nature of Transactions	Name of Related Party	For the period December 17, 2021 to 31st Mar, 2022
Loan Taken	Adani Enterprises Ltd.	2.00
Equity Share Capital issue	Adani Enterprises Ltd.	1.00

C. Balances with related parties

(₹ in Lakhs)

Nature of Transactions	Name of Related Party	As at 31st March, 2022
Borrowings	Adani Enterprises Ltd.	2.00

22 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.

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Ratio Analysis	UOM	For the period December 17, 2021 to 31st Mar, 2022
i) Current Ratio :		
Current Assets (a)	Amount in ₹ Lakhs	1.25
Current Liabilities (b)	Amount in ₹ Lakhs	2.45
Current Ratio (a/b)	Times	**0.51**
Numerator - Total Current Assets		
Denominator - Total Current Liabilities		
ii) Debt-Equity Ratio:		
Total Debt (a)	Amount in ₹ Lakhs	2.00
Shareholder's Equity (b)	Amount in ₹ Lakhs	0.85
Debt - Equity Ratio (a/b)	Times	2.35
Numerator - (Long term debt + Short term debt {excluding ICD})		
Denominator - Total equity		
iii) Debt Service coverage Ratio :		
Earnings available for Debt services (a)	Amount in ₹ Lakhs	(0.15)
Interest + Installments (b)	Amount in ₹ Lakhs	-
Debt Service coverage Ratio (a/b)	Times	-
Numerator - Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.		
Denominator - Interest on borrowings (excludes Lease Payments) + Principal Repayments		
iv) Return on Equity Ratio :		
Profit after Tax (a)	Amount in ₹ Lakhs	(0.15)
Equity Sharehodler's Fund (b)	Amount in ₹ Lakhs	0.85
Return on Equity Ratio (a/b)	%	-17.65%
Numerator - Profit after Taxes		
Denominator - Total Average Equity		
v) Inventory Turnover Ratio :		
Construction Cost (a)	Amount in ₹ Lakhs	NA
Average Inventory (b)	Amount in ₹ Lakhs	NA
Inventory Turnover Ratio (a/b)	Times	NA
Numerator - Construction Cost		
Denominator - (Opening Inventory+Closing Inventory)/2		
vi) Trade Receivables turnover Ratio :		
Annual net Credit Sales (a)	Amount in ₹ Lakhs	NA
Average Accounts Receivable (b)	Amount in ₹ Lakhs	NA
Trade Receivables turnover Ratio (a/b)	Times	NA
Numerator - Revenue from Operations		
Denominator - (Opening trade receivable+Closing trade receivable)/2		
vii) Trade Payables turnover Ratio :		
Annual Cost (a)	Amount in ₹ Lakhs	0.15
Average Accounts Payable (b)	Amount in ₹ Lakhs	0.22
Trade Payables turnover Ratio (a/b)	Times	**0.68**
Numerator - Construction Cost + Other Expenses		
Denominator - (Opening trade payables+Closing trade payables)/2		
viii) Net Capital turnover Ratio :		
Sales (a)	Amount in ₹ Lakhs	NA
working capital (b)	Amount in ₹ Lakhs	NA
Net Capital turnover Ratio (a/b)	Times	NA
Numerator - Total revenue from operations		
Denominator - Current Assets - Current liabilities		
ix) Net Profit Ratio :		
Profit after Tax (a)	Amount in ₹ Lakhs	(0.15)
Sales (b)	Amount in ₹ Lakhs	-
Net Profit Ratio (a/b)	%	-
Numerator - Profit after tax		
Denominator - Total revenue from operations		
x) Return on Capital Employed :		
Earnings before Interest and Taxes (a)	Amount in ₹ Lakhs	(0.15)
Capital Employed (b)	Amount in ₹ Lakhs	0.85
Return on Capital Employed (a/b)	%	-17.65%
Numerator - Earnings before Interest and Taxes		
Denominator - Tangible Net Worth + Total debt + Deferred Tax Liability		
xi) Return on Investment :		
Return or Profit or Earnings (a)	Amount in ₹ Lakhs	(0.15)
Investment (b)	Amount in ₹ Lakhs	0.85
Numerator - Profit after tax	%	-17.65%
Denominator - Total Equity + Reserve and Surplus		

Note :
Either Numerator or Denominator is not available for computing above Ratios, Hence not computed.

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24 The Company is incorporated on December 17, 2021 , being the first year of incorporation, previous figures are not provided.

25 Events occuring after the Balance

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of 30th April 2022, there were no subsequent events to be recognized or reported that are not already disclosed.

26 Approval of financial statements

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

The notes referred above 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

Rachana Mehta
Partner
Membership No 109428

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

Place : Ahmedabad
Date :

For and on behalf of the Board of Directors of
MUNDRA ALUMINIUM LIMITED

Vipin Goel	**Prasad Suryarao Atmaram**
Director	**Director**
DIN 08116197	DIN 08284582

MUNDRA ALUMINIUM LIMITED

Place : Ahmedabad
Date :