507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

Independent Auditor's Report
To the Members of Mundra Copper Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Mundra Copper 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, read with Emphasis of Matter section below, 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 profit and total comprehensive income, 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.

Emphasis of Matter

We draw attention to Note 2 of the financial statements, regarding basis of preparation of the financial statements of the Company on other than going concern basis as explained in the note.

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

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

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

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

In connection with our audit of the 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.

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.

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

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.

- 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.

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

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 "Annexure 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 including other comprehensive income, the Statement 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) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

   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 did not have any long-term contracts 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.

MUNDRA COPPER LIMITED

Balance Sheet as at 31st March, 2022

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₹ in Lacs

	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
(I) Non Current Assets			
Capital Work in Progress	3	-	290.35
Financial Assets			
(i) Other Financial Assets	4	-	0.18
		-	**290.53**
(II) Current Assets			
Financial Assets			
(ii) Investments	5	-	7.72
(ii) Cash & Cash Equivalents	6	-	0.26
(iii) Other Financial Assets	7	-	-
Other Current Assets	8	-	1.67
		-	**9.65**
Total		-	**300.18**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	1.00	1.00
(b) Other Equity	10	(1.00)	(1.52)
		-	**(0.52)**
LIABILITIES			
(I) Non-Current Liabilities			
Provisions	11	-	18.61
		-	**18.61**
(II) Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	-	272.29
(ii) Trade Payables	13		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		-	4.35
(iii) Other Current Financial Liabilities	14	-	-
Other Current Liabilities	15	-	5.42
Income Tax Liabilities (net)		-	0.03
		-	**282.09**
Total		-	**300.18**

The accompanying notes are an integral part of these financial statements

As per our report of even date
For Shah Dhandharia & Co LLP
(Formely known as Shah Dhandharia & Co.)
Chartered Accountants
Firms Identification Number : 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No. 181748

Place : Ahmedabad
Date : 03/05/2022

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

For and on behalf of the board of directors of
Mundra Copper Limited

Haresh Mehta

Haresh Mehta
Director
DIN : 08284581

Prasad Suryarao
Director
DIN : 08284582

Place : Ahmedabad
Date : 03/05/2022

MUNDRA COPPER LIMITED

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

₹ in Lacs

	Notes	For the Year ended on 31st March, 2022	For the Year ended on 31st March, 2021
a) Income			
Revenue from Operations		-	-
Other Income		543.15	-
Total Revenue		**543.15**	**-**
b) Expenses			
Employee benefit Expenses		-	-
Finance Cost		-	-
Other Expenses	16	542.63	0.69
Total Expenses		**542.63**	**0.69**
c) Profit / (Loss) Before Tax		**0.52**	**(0.69)**
d) Tax Expense	17	-	0.03
e) Profit / (Loss) For the year		**0.52**	**(0.72)**
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 for the year		**0.52**	**(0.72)**
h) Earning per Equity Share (Face value of ₹ 10 each)	23		
Basic		5.20	(7.15)
Diluted		5.20	(7.15)

The accompanying notes are an integral part of these financial statements

As per our report of even date
For Shah Dhandharia & Co LLP
(Formely known as Shah Dhandharia & Co.)
Chartered Accountants
Firms Identification Number : 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No. 181748

Place : Ahmedabad
Date : 03/05/2022

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

For and on behalf of the board of directors of
Mundra Copper Limited

Haresh Mehta

Haresh Mehta
Director
DIN : 08284581

Place : Ahmedabad
Date : 03/05/2022

P.A.Suryarao

Prasad Suryarao
Director
DIN : 08284582

MUNDRA COPPER LIMITED

Statement of Changes in Equity for the year ended on 31st March, 2022

A. Equity Share Capital

Particulars	Numbers	₹ in Lacs
Changes in the Equity Share Capital during the Year		
As at 1st April, 2020	10,000	1.00
Changes in equity share capital during the year	-	-
As at 31st March, 2021	**10,000**	**1.00**
Changes in equity share capital during the year	-	-
As at 31st March, 2022	**10,000**	**1.00**

B. Other Equity

₹ in Lacs

Particulars	Reserves & Surplus
	Retained Earnings
Balance as at 31st March, 2020	**(0.80)**
(Loss) for the Year	(0.72)
Other comprehensive income	-
Total Comprehensive Income for the year	**(0.72)**
Balance as at 31st March, 2021	**(1.52)**
Balance as at 1st April, 2021	**(1.52)**
(Loss) for the Year	0.52
Other comprehensive income	-
Total Comprehensive Income for the year	**0.52**
Balance as at 31st March, 2022	**(1.00)**

The accompanying notes are an integral part of these financial statements

As per our report of even date
For Shah Dhandharia & Co LLP
(Formely known as Shah Dhandharia & Co.)
Chartered Accountants
Firms Identification Number : 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No. 181748

Place : Ahmedabad
Date : 03/05/2022

SHAH DHANDHARIA & CO LLP
FRN 118707W / W100724
Chartered Accountants

For and on behalf of the board of directors of
Mundra Copper Limited

Haresh Mehta

Haresh Mehta
Director
DIN : 08284581

P.A. Suryarao

Prasad Suryarao
Director
DIN : 08284582

Place : Ahmedabad
Date : 03/05/2022

MUNDRA COPPER LIMITED

Cash Flow Statement for the year ended on 31st March, 2022

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₹ in Lacs

	For the Year ended on 31st March, 2022	For the Year ended on 31st March, 2021
I. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax as per the Statement of Profit & Loss	0.52	(0.69)
Adjustment on account of :		
Pre-Operative Expenses Written Off	542.63	
Liabilities No Longer Required Written Back	(543.15)	
Operating Profit / (Loss) Before Working Capital Changes	-	**(0.69)**
Movements in Working Capital :		
(Increase) / Decrease in Other Current Assets	-	(1.13)
Increase / (Decrease) in Trade Payables	(4.35)	(0.42)
Increase / (Decrease)in Other Current Liabilities	(5.42)	1.21
Increase / (Decrease) in Other Current Financial Liabilities	-	(0.99)
Increase / (Decrease) in Provision	(18.61)	1.78
(Increase) / Decrease in Other Current Financial Assets	-	15.26
Cash Flow used in Operations	**(28.20)**	**15.02**
Less : Direct Taxes Paid	0.03	-
Net Cash Flow From Operating Activities (A)	**(28.23)**	**15.02**
II. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property,plant & equipment (including Capital Work-In-Progress)	-	(158.08)
(Investment) / redumption of Current Investments (Net)	7.72	(7.72)
Net Cash Flow From Investing Activities (B)	**7.72**	**(165.79)**
III. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Current Borrowings (Net)	20.25	138.95
Net Cash Flow From Financing Activities (C)	**20.25**	**138.95**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**(0.26)**	**(11.82)**
Cash & Cash Equivalents at the beginning of the year	0.26	12.07
Cash & Cash Equivalents at the end of the year	-	**0.26**
Components of Cash and Cash Equivalents		
Cash On Hand	-	-
Balances with Banks :		
- In Current Account	-	0.26
Total Cash & Cash Equivalents at the end of the year	-	**0.26**

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Notes:

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

(ii) As per the amendment in "Ind AS 7 Statement of Cash flows : Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company has provided the information for the current year.

Particulars	Amount
Current Borrowings	
As at 31st March 2020	**133.34**
Cash Flows	120.75
Interest accrued	18.20
As at 31st March 2021	**272.29**
Cash Flows	20.25
Other Non Cash Movement	(292.54)
As at 31st March 2022	-

The accompanying notes are an integral part of these financial statements

As per our report of even date
For Shah Dhandharia & Co LLP
(Formely known as Shah Dhandharia & Co.)
Chartered Accountants
Firms Identification Number : 118707W/W100724

Harshil Shah
Partner
Membership No. 181748

Place : Ahmedabad
Date : 03/05/2022

SHAH DHANDHARIA & CO LLP * FRN 118707W / W100724 * Chartered Accountants

For and on behalf of the board of directors of
Mundra Copper Limited

Haresh Mehta
Director
DIN : 08284581

Prasad Suryarao
Director
DIN : 08284582

Place : Ahmedabad
Date : 03/05/2022

1 Corporate Information

Mundra Copper Limited is a public limited company domiciled in India with its registered office located at Adani Corporate House, Shantigram, Near Vaishno DeviCircle, S. G. Highway, Khodiyar, Ahmedabad 382421. The Company has been incorporated on 22-Nov-2018 to construct & operate an integrated copper smelter complex at Mundra, Gujarat. The complex will include the copper smelter, copper refinery, sulphuric acid & phosphoric acid plant, precious metal recovery plant, copper rod plant and aluminum flouride plant.

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.

2 Summary of Significant Accounting Policies

I 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.

These financial statements are prepared on a realisation basis as management is in process of Striking off due to lack of business and the accumulated losses in the company.

The financial statements are presented in INR except when otherwise stated.

Current & Non-Current Classification

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

II Use of Estimates and Judgments

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.

Key sources of estimation uncertainity

The 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 :

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also 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, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

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.

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FRN 118707W / W100724
Chartered Accountants

III **Summary of Significant Accounting Policies**

a) Property, Plant and Equipment

i) Property, Plant and Equipments, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

ii) Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

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

b) 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.

c) 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

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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.

d) 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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

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.

e) 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.

f) 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.

g) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

I) Current Taxation
In the absence of any taxable income, provision for taxation has not been made in accordance with the income tax laws prevailing for the relevant assessment year.

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Chartered Accountants

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.

h) Employee Benefits

Employee benefits includes salary, wages, gratuity, compensated absences and contribution to provident fund.

i) **Short Term Employee Benefits**

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within thirty six months of rendering the service.

ii) **Post Employment Benefits**

Defined Contribution Plans

Company's contributions under defined contribution schemes such as Provident Fund etc. are determined under the relevant schemes and/ or statute and charged to the Profit & Loss Account as incurred.

Defined Benefit Plans

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at Balance Sheet date by **Management computation as per actuarial standards.**

i) Borrowing Cost

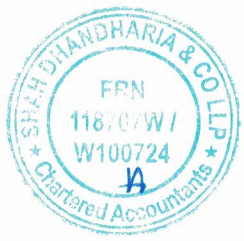
Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

j) 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.

k) Exceptional Items

Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.



adani

3 Capital Work in Progress

₹ in Lacs

	As at 31st March, 2022	As at 31st March, 2021
Capital Work in Progress	-	290.35
	-	290.35

(a) Capital-work-in progress ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2022					
- Projects in progress					
- Projects temporarily suspended					
Total					
As at 31st March, 2021					
- Projects in progress	158.08	132.28	-	-	290.35
- Projects temporarily suspended	-	-	-	-	-
Total	**158.08**	**132.28**	-	-	**290.35**

(b) Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be comopleted in				Total
	<1 year	1-2 years	2-3 years	> 3 years	
Project 1					
Project 2**	-	-	-	-	-
Total	-	-	-	-	-

**Details of projects where activity has been suspended shall be given separately.

4 Other Non Current Financial Assets

₹ in Lacs

	As at 31st March, 2022	As at 31st March, 2021
Security & Other Deposits (Non Interest bearing)	-	0.18
	-	0.18

5 Investments

₹ in Lacs

	As at 31st March, 2022	As at 31st March, 2021
Investment in Mutual Fund	-	7.72
	-	7.72

6 Cash & Cash Equivalents

₹ in Lacs

	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks		
- In Current Accounts	-	0.26
	-	0.26

7 Other Current Financial Assets

₹ in Lacs

	As at 31st March, 2022	As at 31st March, 2021
Non Trade Receivables	-	-
	-	-

(Refer Note 20 for balances receivable from Related Party)

8 Other Current Assets

₹ in Lacs

	As at 31st March, 2022	As at 31st March, 2021
Balances with Government Authorities (GST Receivable)	-	1.13
Advance Receoverable in Cash and Kind	-	0.54
	-	1.67

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9 Share Capital

	As at 31st March, 2022		As at 31st March, 2021	
	Numbers	Amount in ₹	Numbers	Amount in ₹
Authorised shares				
Equity Shares of Rs. 10/- each	10,000	1.00	10,000	1.00
Issued, subscribed 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 31st March, 2022		As at 31st March, 2021	
	Numbers	Amount in ₹	Numbers	Amount in ₹
Equity shares				
At the beginning of the year	10,000	1.00	-	-
Issued during the year	-	-	10,000	1.00
Outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

b. Terms/ rights attached to equity shares

Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company, after distribution of all

c. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the company, shares held by its holding company together with its nominees are as below :

	As at 31st March, 2022		As at 31st March, 2021	
	Numbers	Amount in ₹	Numbers	Amount in ₹
Equity Shares				
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 31st March, 2022		As at 31st March, 2021	
	Numbers	% holding	Numbers	% holding
Equity Shares				
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 31st March, 2022			As at 31st March, 2021		
	No. of Shares	% holding in the class	% Change	No. of Shares	% holding in the class	% Change
Adani Enterprises Limited*	10,000	100%	0%	10,000	100%	0%

* Shares held by Adani Enterprises Limited including six Nominee Shareholders

10 Other Equity

₹ in Lacs

	As at 31st March, 2022	As at 31st March, 2021
Retained Earnings		
Opening Balance	(1.52)	(0.80)
Add : Surplus / (Deficit) in the Statement of Profit & Loss	0.52	(0.72)
Closing Balance	**(1.00)**	**(1.52)**

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

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11 Non Current Provision

₹ in Lacs

	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits - Non Current	-	18.61
	-	18.61

12 Current Borrowings

₹ in Lacs

	As at 31st March, 2022	As at 31st March, 2021
Inter Corporate Borrowings (Unsecured)	-	272.29
	-	272.29

Note :

a. Unsecured Corporate Loan is received from the holding company for short-term purposes and it carries an interest rate of 10% p.a..
b. Refer Note 20 'Related Party Transactions' for further details

13 Trade Payables

₹ in Lacs

	As at 31st March, 2022	As at 31st March, 2021
Trade payables	-	-
- Total outstanding dues of micro and small enterprises (Refer note no.22)	-	4.35
- Total outstanding dues of creditors other than micro and small enterprises	-	4.35

Balance as on 31-Mar-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	-	-	-	-	-	-
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	-	-	-	-	-	-

Balance as on 31-Mar-2021

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	0.21	4.14	-	-	-	4.35
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**0.21**	**4.14**	-	-	-	**4.35**

14 Other Current Financial Liabilities

₹ in Lacs

	As at 31st March, 2022	As at 31st March, 2021
Capital Creditors	-	-
	-	-

a. Refer Note 20 'Related Party Transactions' for further details

15 Other Current Liabilities

₹ in Lacs

	As at 31st March, 2022	As at 31st March, 2021
Statutory Dues Payable (Incl PF, TDS, Professional Tax)	-	5.42
	-	5.42

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16 Other Income

₹ in Lacs

	For the Year ended on 31st March, 2022	For the Year ended on 31st March, 2021
Liabilities No Longer Required Written Back	543.15	-
	543.15	**-**

16 Other Expenses

₹ in Lacs

	For the Year ended on 31st March, 2022	For the Year ended on 31st March, 2021
Legal & Professional Fees	-	0.46
Filing & Listing Fees	-	0.06
Statutory Audit Fees	-	0.15
Rates & Taxes	-	0.02
Bank Charges	-	-
Pre-Operative Expenses Written Off	542.63	-
	542.63	**0.69**

17 Income Tax Expense

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

₹ in Lacs

	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities		
Depreciation	-	-
Deferred Tax Assets		
Carried Forward Losses & Allowances	-	-
	-	-

b. Reconciliation of Income Tax Expense and the Accounting Profit mulitplied by India's tax rate :

₹ in Lacs

	For the Year ended on 31st March, 2022	For the Year ended on 31st March, 2021
Profit / (Loss) Before Tax as per the Statement of Profit & Loss	0.52	(0.69)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Tax Expense as per Income Tax Act, 1961.	**0.13**	**(0.17)**
Tax on Current year losses for which no deferred tax asset is recognised	(0.13)	0.17
Tax on Income on Mutual Fund Included in CWIP	-	0.03
Income tax recognised in profit and loss account at effective rate	**-**	**0.03**

18 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.

19 Financial Instruments and Risk Review

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations / projects. The Company's principal financial assets include mainly cash and cash equivalents and deposits. In the ordinary course of business, the Company is mainly exposed to risks resulting from credit risk and liquidity risk .

Interest risk
The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk.

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The risks arising from interest rate movements arise from borrowings with variable interest rates. Currently the company has borrowed the funds from its Holding Company at fixed rate of interest of 10% p.a. Accordingly the Company is not bearing any interest risk on its borrowings.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The company has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

Maturity profile of Financial Liabilities :

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

₹ in Lacs

As at 31st March, 2022

Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
Total	**-**	**-**	**-**	**-**

₹ in Lacs

As at 31st March, 2021

Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	272.29	-	-	272.29
Trade Payables	4.35	-	-	4.35
Other Financial Liabilities	-	-	-	-
Total	**276.64**	**-**	**-**	**276.64**

Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total capital plus total debt.

₹ in Lacs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Borrowings (Refer note 12)	-	272.29
Less : Cash and Bank Balances (Refer note 6)	-	0.26
Net Debt (A)	**-**	**272.03**
Total Equity (B)	-	-0.52
Total Equity and Net Debt (C = A + B)	**-**	**271.51**
Gearing Ratio	**-**	**100%**



20 Related Party Transactions

a) List of Related Parties

Ultimate Holding Company	:	S B Adani
Holding Company	:	Adani Enterprises Limited
Subsidiary Company & Associates	:	Nil
Fellow Subsidiary Company	:	Kutch Copper Limited
Enterprises over which (A) or (B) above have significant influence (with whom transactions are done during the year)	:	Adani Green Energy Limited
Key Management Personnel	:	Mr Haresh Mehta (Director) Mr Prasad Suryarao (Director) Mr Jatinder Bhatnagar (Director)

Terms and conditions of transactions with related parties
Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Note:
The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during

Information in respect of Related Parties		Rupees in Lacs 31st March, 2022	Rupees in Lacs 31st March, 2021
Borrowing Repaid			
Holding Company	: Adani Enterprises Limited	272.29	138.95
Interest Expense			
Holding Company	: Adani Enterprises Limited	7.06	19.68
Transfer Out of Employee Liabilities			
Fellow Subsidiary Company	: Kutch Copper Limited	26.48	-
Entities under common Significant influence	: Adani Green Energy Limited	-	0.31
Remuneration			
Key Management Personnel	: Mr. Prasad Suryarao	-	126.55
Unsecured Loan Balance Payable			
Holding Company	: Adani Enterprises Limited	-	272.29

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21 Ratio Analysis :

Name of Ratio	Particulars	Numerator / Denominator taken	As at 31-Mar-2022	As at 31-Mar-2021	% change in Ratio	Remarks
(a) Current Ratio	**Ratio**			**0.03**	-100%	
	Numerator	Current Assets	NA	9.65		
	Denominator	Current Liabilities		282.09		
(b) Debt-Equity Ratio	**Ratio**			**(527.52)**	-100%	
	Numerator	Total Borrowings	NA	272.29		
	Denominator	Shareholder's Fund		(0.52)		
(c) Debt Service Coverag	**Ratio**					
	Numerator	EBITDA	NA	NA		
	Denominator	Current Maturity of Long Term Debt + Interest				
(d) Return on Equity Rat	**Ratio**			**4.51**	-100%	
	Numerator	PAT	NA	(0.72)		
	Denominator	Average Shareholder's Fund		(0.16)		
(e) Inventory turnover ra	Ratio					
	Numerator	Consumption of Stores and Spares	NA	NA		
	Denominator	Average Inventory				
(f) Trade Receivables tur	**Ratio**					
	Numerator	Revenue from Operations	NA	NA		
	Denominator	Average Trade Receivables				
(g) Trade payables turno	**Ratio**			**0.15**	-100%	
	Numerator	Operating Expenses + Other Expenses	NA	0.69		
	Denominator	Average Trade Payables		4.56		
(h) Net capital turnover	**Ratio**					
	Numerator	Revenue from Operations	NA	NA		
	Denominator	Average Total Equity				
(i) Net profit ratio	**Ratio**					
	Numerator	PAT	NA	NA		
	Denominator	Total Income				
(j) Return on Capital emp	**Ratio**			**4.35**	-100%	
	Numerator	Earning before interest,Exceptional Items and Tax	NA	(0.69)		
	Denominator	Average Capital Employed		(0.16)		
(k) Return on investment	Ratio			**1.39**	-100%	
	Numerator	PAT	NA	(0.72)		
	Denominator	Shareholder's Fund		(0.52)		

Note : Since the company has not done any operations during current financial year, hence no Ratios have been computed for the year ended/as at 31-Mar-2022.

21 Contingent Liabilities & Commitments

₹ in Lacs

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

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Chartered Accountants

22 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.

23 Earning Per Share (EPS)

Pursuant to Ind As 33 "Earning Per Share", the disclosure is as under :

Particulars	For the Year ended on 31st March, 2022	For the Year ended on 31st March, 2021
Profit / (Loss) attributable to Equity Shareholders (₹ in Lacs)	0.52	(0.72)
Weighted average number of equity shares outstanding during the year (No.)	10,000	10,000
Face value of equity shares (₹)	10	10
Basic Earning Per Share (in ₹)	5.20	(7.15)
Diluted Earning Per Share (in ₹)	5.20	(7.15)

24 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

25 The financial statements were approved for issue by the board of directors on _____.

As per our report of even date
For Shah Dhandharia & Co LLP
(Formely known as Shah Dhandharia & Co.)
Chartered Accountants
Firms Identification Number : 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No. 181748

Place : Ahmedabad
Date : 03/05/2022

SHAH DHANDHARIA & CO LLP * FRN 118707W / W100724 * Chartered Accountants

For and on behalf of the board of directors of
Mundra Copper Limited

Haresh Mehta

Haresh Mehta
Director
DIN : 08284581

Place : Ahmedabad
Date : 03/05/2022

P.A.Suryarao

Prasad Suryarao
Director
DIN : 08284582