MUNDRA PETROCHEM LIMITED

Balance Sheet as at 31 March 2022

(Amt in Lacs)

	Notes	As at 31-Mar-2022
ASSETS		
(I) Non-Current Assets		
(a) Property, Plant and Equipment		-
(b) Capital Work-In-Progress	3	5,256.37
(c) Other Intangible Assets		-
(d) Financial Assets		-
(e) Deferred Tax Asset		-
(f) Income Tax Assets (net)		0.11
(g) Other Non-current Assets	4	253.07
Total Non Current Assets		**5,509.55**
(II) Current Assets		
(a) Inventories		-
(b) Financial Assets		
(i) Cash & cash equivalents	5	2.71
(ii) Other Financial Assets		-
(c) Other Current Assets		-
Total Current Assets		**2.71**
Total Assets		**5,512.26**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	6	1.00
(b) Other Equity		(0.25)
		0.75
LIABILITIES		
(I) Non-Current Liabilities		
(a) Financial Liabilities		-
(b) Provisions	7	0.25
(c) Other Non-current Liabilities		
Total Non Current Liabilities		**0.25**
(II) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8	1,785.65
(ii) Trade Payables	9	
- Total outstanding dues of micro and small enterprises		-
- Total outstanding dues of creditors other than micro and small enterprises		0.23
(iii) Other Financial Liabilities	10	3,410.30
(b) Other Current Liabilities	11	315.00
(c) Provisions	12	0.08
Total Current Liabilities		**5,511.26**
Total Equity and Liabilities		**5,512.26**
Summary of significant accounting policies	2	

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

As per our report of even date
For **Shah Dhandharia & Co LLP**
Chartered Accountants
Firm Registration Number : 118707W / W100724

Pratik Vyas
Partner
Membership No. 179148

Place : Ahmedabad
Date : 28/4/22

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

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

Jayant Parimal
Director
DIN : 00511377

Place : Ahmedabad
Date : 28/4/22

Prodyut Maji
Director
DIN : 9151455

Place : Ahmedabad
Date : 28/4/22

Mundra Petrochem Limited

MUNDRA PETROCHEM LIMITED

Statement of Profit and Loss for the Period ended 31 March 2022

(Amt in Lacs)

	Notes	For the period from 19-Apr-2021 to 31-Mar-2022
a) Income		
Revenue from Operations		-
Other Income		-
Total Income		-
b) Expenses		
Operating Expenses		-
Employee Benefits Expense		-
Finance Costs		-
Depreciation and Amortisation Expense		-
Other Expenses	13	0.25
Total Expenses		**0.25**
c) Profit / (Loss) Before Tax		**(0.25)**
d) Tax Expense		
Current Tax		-
Deferred Tax		-
e) Profit / (Loss) For The Period		**(0.25)**
f) Other Comprehensive Income		
- Item that will be reclassified to Profit & Loss		-
- Item that will not be reclassified to Profit & Loss		-
Total Other Comprehensive Income		-
g) Total Comprehensive Income / (Loss) for the Period		**(0.25)**
h) Earning per Equity Share (Face value of Rs.10 each)		
Basic (In Rs)	20	(2.50)
Diluted (In Rs)		(2.50)
Summary of significant accounting policies	2	

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

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Mundra Petrochem Limited

MUNDRA PETROCHEM LIMITED

Statement of Changes in Equity for the period ended 31 March 2022

A. Equity Share Capital

Particulars	No. of Shares	Amt in Lacs
Balance as at 19th April 2021	-	-
Changes in the Equity Share Capital During the Period	10,000	1.00
Balance as at 31st March 2022	**10,000**	**1.00**

B. Other Equity

Amt in Lacs

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 19th April 2021	-	-
Profit/(Loss) for the Period	(0.25)	(0.25)
Other comprehensive income for the Period	-	-
Total Comprehensive Income/(Loss) for the Period	**(0.25)**	**(0.25)**
Balance as at 31st March 2022	**(0.25)**	**(0.25)**

Note :

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

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Mundra Petrochem Limited

MUNDRA PETROCHEM LIMITED

Statement of Cash Flows for the period ended on 31st March 2022

	(Amt in Lacs) For the period from 19-Apr-2021 to 31-Mar-2022
I. CASH FLOW FROM OPERATING ACTIVITIES	
Profit / (Loss) Before Tax	(0.25)
Adjustment on account of :	
Finance Cost	-
Operating Profit / (Loss) Before Working Capital Changes	**(0.25)**
Movements in Working Capital :	
(Increase) / Decrease in Non Current Provisions	0.25
(Increase) / Decrease in Other Non-current Assets	(79.61)
Increase / (Decrease) in Trade Payables	0.23
Increase / (Decrease) in Other Current Financial Liabilities	38.07
Increase / (Decrease) in Current Provisions	0.08
Increase / (Decrease) in Other Current Liabilities	315.00
Cash Generated from / (Used in) Operations	**273.77**
Less : Direct Taxes Paid	0.11
Net Cash Generated From / (Used in) Operating Activities	**273.66**
II. CASH FLOW FROM INVESTING ACTIVITIES	
Capital Expenditure on Property, Plant and Equipments (after adjustment of Increase/decrease of Capital Work-in-Progress, Capital Creditors and advances)	(2,045.16)
Net Cash Generated From / (Used in) Investing Activities	**(2,045.16)**
III. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds From Issuance of Share Capital	1.00
Proceeds from / (Repayment of) Borrowings (net)	1,774.45
Finance Cost Paid	(1.24)
Net Cash Generated From / (Used in) Financing Activities	**1,774.21**
Net Increase / (Decrease) in Cash & Cash Equivalents	**2.71**
Cash & Cash Equivalents at the beginning of the period	-
Cash & Cash Equivalents at the end of the period	**2.71**

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

Mundra Petrochem Limited

Notes to Statement of Cash Flow:

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

(Amt in Lacs.)

Particulars	As at 31st Mar, 2022
Cash and cash equivalents as per Balance Sheet (Refer note 5)	2.71

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

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

As at 31st March, 2022 : (Amt in Lacs.)

Particulars	As at 19th April 2021	Cash Flows	Non Cash Changes	As at 31st March, 2022
Non - Current borrowings	-	-	-	
Current borrowings (Refer Note 8)	-	1,774.45	11.20	1,785.65
Total	**-**	**1,774.45**	**11.20**	**1,785.65**

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

As per our report of even date
For **Shah Dhandharia & Co LLP**
Chartered Accountants
Firm Registration Number : 118707W / W100724

Pratik Vyas
Partner
Membership No. 179148

Place : Ahmedabad
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Place : Ahmedabad
Date : 28/4/22

Mundra Petrochem Limited

1 Corporate Information

Mundra Petrochem Limited is a Limited Company domiciled in India and was incorporated under the Companies Act, 2013. The registered office of the Company is situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India. The Company was incorporated on 19th April 2021

2 Summary of Significant Accounting Policies

a) Basis of preparation and presentation of financial statements

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

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

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated. Transactions below Rs, 500 are denoted as 0.00 lacs)

Current & Non-Current Classification :

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

(i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
(ii) The asset is intended for sale or consumption;
(iii) The asset/liability is held primarily for the purpose of trading;
(iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
(v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
(vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.
For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

b) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

Estimates and assumptions are required in particular for:

i) Recognition of deferred tax assets:

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

ii) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other

c) functional and presentation currency

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

d) 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.

e) Cash Flow Statement

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

f) Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers.





g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

For purposes of subsequent measurement, financial assets and liabilities are classified in various categories as under.

- at amortised cost
- fair value through other comprehensive income
- fair value through profit and loss acount

Financial instruments are subsequently measured and accounted based on their category. All financial instruments of the Company are covered under Amortised Cost. After initial measurement, such financial assets and liabilities are subsequently measured using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Impairment of Financial Assets

The Company applies simplified approach model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.
Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

h) Borrowing Costs

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

i) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party disclosures" has been set out in a separate note. Related Parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representation made by management and information available with the Company.

j) Earnings Per Share

The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

k) Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax and Deferred tax are recognized in the statement of Profit and loss except to the extent that it relates to the items that are recognized directly in equity or in other comprehensive income.

I) Current Taxation

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 asset and current tax liabilties are offset only if there is legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on net basis or simultaneously

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.
Net outstanding balance in Deferred tax Amount is recognized as deferred tax liability/asset.

l) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. The nature of such assets and an estimate of its financial effect are disclosed in notes to the Financial Statements.

FRN 118707W / W100724 Chartered Accountants

Mundra Petrochem Limited

m) Employee Benefits

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

i) **Short Term Employee Benefits**
Employee benefits payable wholly with in twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) **Post Employment Benefits**

Defined Contribution Plans
Retirement benefits in the form of provident fund is defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the these fund as an expense, when an employee renders the related service.

Defined Benefit Plans
The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss in the line item "Employee Benefits Expense": - Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and Net interest expense or income.

Other Long Term Employee Benefits

Other long term employee benefits comprise of compensated absences / leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss

For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

n) Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipement on completion of construction / erection of capital project /property plant and equipment.

3 Capital work-in-progress

	Amt in Lacs As at 31-Mar-2022
Capital Work-In-Progress	5,256.37
	5,256.37

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

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	5,256.37	-	-	-	**5,256.37**
- Projects temporarily suspended	-	-	-	-	-
Total	**5,256.37**	-	-	-	**5,256.37**

4 Other Non Current Assets

	Amt in Lacs As at 31-Mar-2022
Balances with Government Authorities	79.61
Capital Advances	173.46
	253.07

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Mundra Petrochem Limited

5 Cash & cash equivalents

	Amt in Lacs As at 31-Mar-2022
Balances with banks	
- In Current Account	2.71
	2.71

6 Equity Share Capital

	As at 31-Mar-2022	
	Numbers	Amt in Lacs
Authorised shares		
Equity shares of Rs. 10/- each	10,000	1.00
Issued, subscribed and fully paid-up shares		
Equity shares of Rs. 10/- each fully paid up	10,000	1.00
	10,000	**1.00**

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

	As at 31-Mar-2022	
Equity shares	Numbers	Amt in Lacs
At the beginning of the period	-	-
Issued during the period	10,000	1.00
Outstanding at the end of the period	**10,000**	**1.00**

b. Terms / rights attached to equity shares

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

c. Shares held by holding company

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

	As at 31-Mar-2022	
Equity Shares	Numbers	Amt in Lacs
Adani Enterprises Limited (Holding Company with its nominees)	10,000	1.00
	10,000	**1.00**

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

	As at 31-Mar-2022	
Equity Shares	Numbers	% holding
Adani Enterprises Limited (Holding Company with its nominees)	10,000	100%
	10,000	**100%**

e. Details of shares held by promoters

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

* Shares held by Adani Enterprises Limited including six nominees.

7 Non-Current Provisions

	Amt in Lacs As at 31-Mar-2022
Provision for Compensated Absences (Non Current)	0.25
	0.25

8 Current Borrowings

	Amt in Lacs As at 31-Mar-2022
Unsecured Loan from Holding Company (Refer Note 18)	1,785.65
	1,785.65

Unsecured Corporate Loan is received from the holding company for short-term purposes and it carries an interest rate of 10% p.a..

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Mundra Petrochem Limited

9 Trade Payables

	Amt in Lacs As at 31-Mar-2022
Trade payables	
- Total outstanding dues of micro and small enterprises (Refer Note 17)	-
- Total outstanding dues of creditors other than micro and small enterprises	0.23
	0.23

Balance as on 31-Mar-2022 Amt in Lacs

Sr No	Particulars	Outstanding for following periods from due date of Payment#					Total
		Not Due/Unbilled Revenue	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	0.23		-	-	-	0.23
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**0.23**	**-**	**-**	**-**	**-**	**0.23**

(for dues to the related party, refer note no. 18)

10 Other Current Financial Liabilities

	Amt in Lacs As at 31-Mar-2022
Capital Creditors	3,372.23
Retention Money	38.07
(for dues to the related party, refer note no. 18)	
	3,410.30

11 Other Current Liabilities

	Amt in Lacs As at 31-Mar-2022
Statutory Current Liabilities	315.00
	315.00

12 Current Provisions

	Amt in Lacs As at 31-Mar-2022
Provision for Compensated Absences	0.08
	0.08

13 Other Expenses

	Amt in Lacs For the period from 19-Apr-2021 to 31-Mar-2022
Payment to Auditors	
Statutory Audit Fees	0.25
	0.25

14 Income Tax Expense

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

	Amt in Lacs As at 31-Mar-2022
Deferred Tax Liabilities	
Depreciation	-
Deferred Tax Assets	
Carried Forward Losses & Allowances	0.06
	0.06

During the current year, as per the Ind AS 12, "Income Taxes", the Company would have a net deferred tax asset, on account of unused tax losses. The deferred tax asset of Rs 0.06/- Lacs will be recognised, as and when there is a virtual certainty that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

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

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

	Amt in Lacs For the period from 19-Apr-2021 to 31-Mar-2022
Profit / (Loss) Before Tax	(0.25)
Tax Rate for Corporate Entity	25.17%
Total Tax Expense	**(0.06)**
Tax on Current period losses for which no deferred tax asset is recognised	0.06
Income tax recognised in profit and loss account at effective rate	-

Note: Since company opted for new tax regime, effective tax rate comes to 22% plus surcharge 10% and health & education cess 4%

15 Financial Instruments And Risk Review

a. Fair Value Measurement and Hierarchy

Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

b. Financial Risk Management Objective and Policies

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

i) Interest risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in the market interest rate. The Company's exposure to the risk of changes in market interest rates related primarily to the Companies long term debt obligation with floating interest rate. As on March 31, 2022 the Company does not have any bank borrowing at floating interest rate.

ii) Credit risk

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

iii) Liquidity risk

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

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

Particulars	Less than 1 Year	1 to 5 Years	More than 5 years	Amt in Lacs Total
As at 31st Mar, 2022				
Borrowings (Refer note 8)	1,785.65	-	-	1,785.65
Trade Payables (Refer note 9)	0.23	-	-	0.23
Other Financial Liabilities (Refer note 10)	3,410.30	-	-	3,410.30
Total	**5,196.18**	**-**	**-**	**5,196.18**

iv) Capital Management

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

The company monitors capital using gearing ratio, which is net debt (borrowings as detailed in note 8 less cash and bank balances) divided by total capital plus debt.

Particulars	Amt in Lacs As at 31-Mar-2022
Total Borrowings (Refer note 8)	1,785.65
Less: Cash and Bank Balances (Refer note 5)	2.71
Net Debt (A)	**1,782.94**
Total Equity (B)	0.75
Total Equity and Net Debt (C = A + B)	**1,783.69**
Gearing Ratio	99.96%

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16 Contingent Liabilities & Commitments

	Amt in Lacs As at 31-Mar-2022
Contingent Liabilities, to the extent not provided for	
Commitments	
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	13,835.72
	13,835.72

17 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. 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.

18 Related Parties

Holding Company	:	Adani Enterprises Limited
Subsidiary Company & Associates	:	Nil
Entity Under Common Significant Influence (with whom transactions made)	:	Adani Ports and Special Economic Zone Limited Adani Hospitals Mundra Private Limited Adani Power (Mundra) Limited Belvedere Golf and Country Club Private Limited
Key Management Personnel	:	Mr. Jayant Parimal - Director Mr. Prodyut Maji - Director Mr. Mayukh Sinha - Director

Transactions with Related Parties during the year ended 31 March 2022

Information in respect of Related Parties		Amt in Lacs
Borrowing Received		
Holding Company	: Adani Enterprises Limited	1,885.20
Borrowing Repaid		
Holding Company	: Adani Enterprises Limited	99.55
Services availed		
Holding Company	: Adani Enterprises Limited	3,376.75
Entities under common influence	: Adani Ports and Special Economic Zone Limited	58.36
	: Adani Hospitals Mundra Private Limited	0.47
	: Belvedere Golf And Country Club Private Limited	0.49
	: Adani Power (Mundra) Limited	4.42
Interest Expense		
Holding Company	: Adani Enterprises Limited	12.44
Unsecured Loan Balance		
Holding Company	: Adani Enterprises Limited	1,785.65
Dues payables outstanding at the year end		
Holding Company	: Adani Enterprises Limited	3,148.88
Entities under common influence	: Adani Ports and Special Economic Zone Limited	10.74
	: Adani Hospitals Mundra Private Limited	0.43
	: Belvedere Golf And Country Club Private Limited	0.48
	: Adani Power (Mundra) Limited	3.80
Share Capital Received		
Holding Company	: Adani Enterprises Limited	1.00

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19 Events occurring after the Balance Sheet Date

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

20 Earning Per Share (EPS)

	For the period from 19-Apr-2021 to 31-Mar-2022
Profit / (Loss) for calculation of basic and diluted EPS	(0.25)
Weighted average number of equity shares for calculating Basic EPS	10,000
Weighted average number of equity shares for calculating Diluted EPS	10,000
Face value of equity shares	10
Basic Earning Per Share (in Rupees)	(2.50)
Diluted Earning Per Share (in Rupees)	(2.50)

21 Ratio Analysis :

Name of Ratio	Particulars	Numerator / Denominator taken	As at 31-March-2022	Remarks
(a) Current Ratio	**Ratio**		0.00	
	Numerator	Current Assets	2.71	
	Denominator	Current Liabilities	5,511.26	
(b) Debt-Equity Ratio	**Ratio**		2,380.86	
	Numerator	Total Borrowings	1,785.65	
	Denominator	Shareholder's Fund	0.75	
(c) Debt Service Coverage Ratio	**Ratio**		(0.02)	
	Numerator	EBITDA	(0.25)	
	Denominator	Interest installment plus principle repayment	12.44	
(d) Return on Equity Ratio	**Ratio**		(0.33)	
	Numerator	PAT	(0.25)	
	Denominator	Shareholder's Fund	0.75	
(e) Inventory turnover ratio	Ratio		-	
	Numerator	Consumption of Stores and Spares	-	
	Denominator	Inventory	-	
(f) Trade Receivables turnover ratio	**Ratio**		-	
	Numerator	Revenue from Operations		
	Denominator	Trade Receivables	-	
(g) Trade payables turnover ratio	**Ratio**		1.09	
	Numerator	Operating Expenses + Other Expenses	0.25	
	Denominator	Trade Payables	0.23	
(h) Net capital turnover ratio	**Ratio**			
	Numerator	Revenue from Operations		
	Denominator	Working capital(Net)		
(i) Net profit ratio	**Ratio**			
	Numerator	PAT		
	Denominator	Total Income		
(j) Return on Capital employed	**Ratio**		(0.00)	
	Numerator	Earning before interest,Exceptional Items and Tax	(0.25)	
	Denominator	Capital Employed	1,786.40	
(k) Return on investment	Ratio		(0.33)	
	Numerator	PAT	(0.25)	
	Denominator	Shahlder's Fund	0.75	

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

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22 Other Disclosures

(a) The financial statements were approved for issue by the board of directors on 28th April 2022

(b) These, being the first financial statements of the Company since incorporation, are drawn for the period from 19th April 2021 to 31st March 2022 and hence, there are no comparatives to present.

(c) The company is not required to spend any amount under Corporate social resposibility, Since this is the first year of operation of the company and the company is into losses.

(d) The company does not hold any crypto or virtual currency.

(e) There is no undislosed income as defined under Schedule III of Companies Act 2013 as amended time to time.

(f) There are no Fixed assets with the company as on 31st March 22.

As per our report of even date
For **Shah Dhandharia & Co LLP**
Chartered Accountants
Firm Registration Number : 118707W / W100724

Pratik Vyas
Partner
Membership No. 179148

Place : Ahmedabad
Date : 28/4/22

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

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

Jayant Parimal
Director
DIN : 00511377

Place : Ahmedabad
Date : 28/4/22

Prodyut Maji
Director
DIN : 9151455

Place : Ahmedabad
Date : 28/4/22

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