



## **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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021, the loss 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.

#### **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 company's annual report but does not include the financial statements and our auditor's 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.

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.



## **Independent Auditor's Report**

### **To the Members of Mundra Copper Limited(Continue)**

#### **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.



## **Independent Auditor's Report**

### **To the Members of Mundra Copper Limited(Continue)**

- 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, the Statement Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



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

- 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 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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';
- 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:
- i. The Company does not have any pending litigations in its Standalone Financial Statements which may impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
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 been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

**For, SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/W100724

*Harshil Shah*

**Harshil Shah**  
Partner  
Membership No. 181748  
UDIN :21181748AAAABE9869

Place : Ahmedabad  
Date :30<sup>th</sup> April, 2021





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**Annexure - A to the Independent Auditor's Report**

**RE: Mundra Copper Limited**

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(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 year ended 31<sup>st</sup> March, 2021, we report that:

- (i) The company does not have any Property Plant and Equipments. Accordingly, the provisions of paragraph 3 (i) (a) to (c) of the Order are not applicable.
- (ii) The Company has not carried out any commercial activities during the year ended on 31<sup>st</sup> March, 2021 and hence it does not carry any Inventory. Accordingly the provisions of paragraph 3 (ii) (a) & (b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and the records produced to us for our verification, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us and representations made by the Management, the Company has not done any transactions covered under section 185 and 186 in respect of loans, investments, guarantees and security. Accordingly the provisions of paragraph 3 (iv) of the Order are not applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence 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 Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The company has not done any commercial activity during the year under review. Accordingly, the maintenance of cost records under section 148(1) of the Act as prescribed by the Central Government is not applicable to the company.
- (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, Cess, Provident Fund 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 employees' state insurance, 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 as referred above were in arrears as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and representations made by the Management, there are no statutory dues as mentioned in paragraph 3(vii)(a) which have not been deposited on account of any dispute.



**Annexure - A to the Independent Auditor's Report (Continue)**

**RE: Mundra Copper Limited**

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

- (viii) The Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures. Accordingly the provisions of paragraph 3 (viii) of the Order are not applicable.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable.
- (x) 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 material fraud by the company or on the company by its officers or employees, noticed or reported during the year.
- (xi) 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 been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) 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 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) 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 or not issued any debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

Place : Ahmedabad  
Date : 30<sup>th</sup> April, 2021



**For, SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. 118707W/W100724

*Harshil*

**Harshil Shah**  
Partner  
Membership No. 181748  
UDIN :21181748AAAABE9869



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**Annexure – B to the Independent Auditor's Report**

**RE: Mundra Copper Limited**

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(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 the company as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, 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.

**Auditors' 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.





**Annexure – B to the Independent Auditor's Report (continue)**

**RE: Mundra Copper Limited**

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

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.

**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.

**For, SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/W100724

*Harshil*

**Harshil Shah**

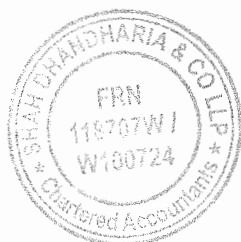
Partner

Membership No. 181748

UDIN :21181748AAABE9869

Place : Ahmedabad

Date :30<sup>th</sup> April, 2021





**MUNDRA COPPER LIMITED**  
Balance Sheet as at 31st March, 2021

**adani**

		Amount in ₹	
	Notes	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>(I) Non Current Assets</b>			
Capital Work in Progress	3	29,035,121	13,227,541
Financial Assets			
(i) Other Financial Assets	4	18,000	18,000
		<b>29,053,121</b>	<b>13,245,541</b>
<b>(II) Current Assets</b>			
Financial Assets			
(ii) Investments	5	771,540	-
(ii) Cash & Cash Equivalents	6	25,535	1,207,269
(iii) Other Financial Assets	7	-	1,525,694
Other Current Assets	8	166,973	53,838
		<b>964,048</b>	<b>2,786,801</b>
<b>Total</b>		<b>30,017,169</b>	<b>16,032,342</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	9	100,000	100,000
(b) Other Equity	10	(151,827)	(80,095)
		<b>(51,827)</b>	<b>19,905</b>
<b>LIABILITIES</b>			
<b>(I) Non-Current Liabilities</b>			
Provisions	11	1,860,814	1,682,815
		<b>1,860,814</b>	<b>1,682,815</b>
<b>(II) Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	12	27,228,990	13,333,632
(ii) Trade Payables	13		
1. Dues of micro enterprises and small enterprises		-	-
2. Dues of creditors other than micro enterprises and small enterprises		435,029	476,786
(iii) Other Current Financial Liabilities	14	-	98,800
Other Current Liabilities	15	541,642	420,404
Income Tax Liabilities (net)		2,521	-
		<b>28,208,182</b>	<b>14,329,622</b>
<b>Total</b>		<b>30,017,169</b>	<b>16,032,342</b>

The accompanying notes are an integral part of these financial statements

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

**Harshil Shah**  
Partner  
Membership No. 181748

Place : Ahmedabad  
Date : 30th April, 2021

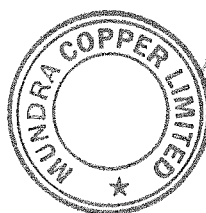


For and on behalf of the board of directors of  
**Mundra Copper Limited**

**Haresh Mehta**  
Director  
DIN : 08284581

Place : Ahmedabad  
Date : 30th April, 2021

**Prasad Suryarao**  
Director  
DIN : 08284582



*Haresh Mehta*

*Prasad Suryarao*

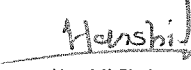
**MUNDRA COPPER LIMITED****Statement of Profit and Loss for the year ended on 31st March, 2021****adani<sup>®</sup>**

		Amount in ₹	
	Notes	For the Year ended on 31st March, 2021	For the Year ended on 31st March, 2020
<b>a) Income</b>			
Revenue from Operations		-	-
Other Income		-	-
<b>Total Revenue</b>		-	-
<b>b) Expenses</b>			
Employee benefit Expenses		-	-
Finance Cost		-	-
Other Expenses	16	69,211	41,232
<b>Total Expenses</b>		<b>69,211</b>	<b>41,232</b>
<b>c) Profit / (Loss) Before Tax</b>		<b>(69,211)</b>	<b>(41,232)</b>
<b>d) Tax Expense</b>	17	2,521	-
<b>e) Profit / (Loss) For the year</b>		<b>(71,732)</b>	<b>(41,232)</b>
<b>f) Other Comprehensive Income</b>			
- Item that will be reclassified to Profit & Loss		-	-
- Item that will not be reclassified to Profit & Loss		-	-
<b>Total Other Comprehensive Income</b>		-	-
<b>g) Total Comprehensive Income for the year</b>		<b>(71,732)</b>	<b>(41,232)</b>
<b>h) Earning per Equity Share (Face value of ₹ 10 each)</b>	23		
Basic		(7.17)	(4.12)
Diluted		(7.17)	(4.12)

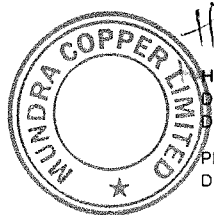
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As per our report of even date  
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 (Formerly known as Shah Dhandharia & Co.)  
 Chartered Accountants  
 Firms Identification Number : 118707WW100724

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

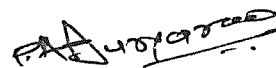
  
**Harshil Shah**  
 Partner  
 Membership No. 181748

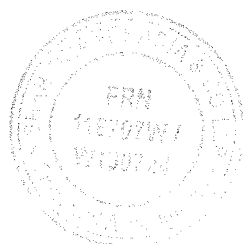
Place : Ahmedabad  
 Date : 30th April, 2021



  
**Haresh Mehta**  
 Director  
 DIN : 08284581

Place : Ahmedabad  
 Date : 30th April, 2021

  
**Prasad Suryarao**  
 Director  
 DIN : 08284582



**MUNDRA COPPER LIMITED****Statement of Changes in Equity for the year ended on 31st March, 2021****adani****A. Equity Share Capital**

Particulars	Numbers	Amount in ₹
<b>Changes in the Equity Share Capital during the Year</b>		
As at 1st April, 2019	10,000	100,000
Changes in equity share capital during the year	-	-
<b>As at 31st March, 2020</b>	<b>10,000</b>	<b>100,000</b>
Changes in equity share capital during the year	-	-
<b>As at 31st March, 2021</b>	<b>10,000</b>	<b>100,000</b>

**B. Other Equity**

Particulars	Amount in ₹
	Reserves & Surplus Retained Earnings
Balance as at 31st March, 2019	(38,863)
(Loss) for the Year	(41,232)
Other comprehensive income	-
<b>Total Comprehensive Income for the year</b>	<b>(41,232)</b>
<b>Balance as at 31st March, 2020</b>	<b>(80,095)</b>
Balance as at 1st April, 2020	(80,095)
(Loss) for the Year	(71,732)
Other comprehensive income	-
<b>Total Comprehensive Income for the year</b>	<b>(71,732)</b>
<b>Balance as at 31st March, 2021</b>	<b>(151,827)</b>

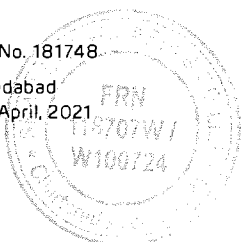
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*Harshil*

**Harshil Shah**  
 Partner  
 Membership No. 181748

Place : Ahmedabad  
 Date : 30th April, 2021



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

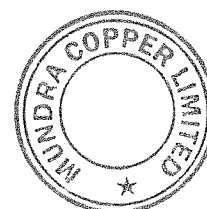
*Haresh Mehta*

**Haresh Mehta**  
 Director  
 DIN : 08284581

Place : Ahmedabad  
 Date : 30th April, 2021

*Prasad Suryarao*

**Prasad Suryarao**  
 Director  
 DIN : 08284582



**MUNDRA COPPER LIMITED**
**Cash Flow Statement for the year ended on 31st March, 2021**
**adani**

	Amount in ₹	
	For the Year ended on 31st March, 2021	For the Year ended on 31st March, 2020
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax as per the Statement of Profit & Loss	(69,211)	(41,232)
Adjustment on account of :		
Interest Expense	-	-
Interest Income	-	-
Operating Profit / (Loss) Before Working Capital Changes	(69,211)	(41,232)
Movements in Working Capital :		
(Increase) / Decrease in Other Current Assets	(113,135)	(50,313)
Increase / (Decrease) in Trade Payables	(41,757)	457,128
Increase / (Decrease) in Other Current Liabilities	121,238	418,629
Increase / (Decrease) in Other Current Financial Liabilities	(98,800)	98,800
Increase / (Decrease) in Provision	177,999	1,682,815
(Increase) / Decrease in Other Current Financial Assets	1,525,694	(1,525,694)
Cash Flow used in Operations	1,502,028	1,040,133
Less : Direct Taxes Paid	-	-
Net Cash Flow From Operating Activities (A)	1,502,028	1,040,133
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant & equipment (including Capital Work-In-Progress)	(15,807,580)	(13,227,541)
(Investment) / redemption of Current Investments (Net)	(771,540)	-
Net Cash Flow From Investing Activities (B)	(16,579,120)	(13,227,541)
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Current Borrowings (Net)	13,895,358	13,333,632
Net Cash Flow From Financing Activities (C)	13,895,358	13,333,632
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(1,181,734)	1,146,224
Cash & Cash Equivalents at the beginning of the year	1,207,269	61,045
Cash & Cash Equivalents at the end of the year	25,535	1,207,269
Components of Cash and Cash Equivalents		
Cash On Hand	-	-
Balances with Banks :		
- In Current Account	25,535	1,207,269
Total Cash & Cash Equivalents at the end of the year	25,535	1,207,269

**Notes:**

- The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.
- 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
<b>Current Borrowings</b>	
As at 31st March 2019	-
Cash Flows	12,796,263
Interest accrued	537,369
As at 31st March 2020	13,333,632
Cash Flows	12,075,000
Interest accrued	1,820,358
As at 31st March 2021	27,228,990

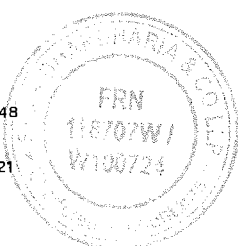
The accompanying notes are an integral part of these financial statements

As per our report of even date  
**For Shah Dhandharia & Co LLP**  
 (Formerly known as Shah Dhandharia & Co.)  
 Chartered Accountants  
 Firms Identification Number : 118707WW100724

*Harshil*

**Harshil Shah**  
 Partner  
 Membership No. 181748

Place : Ahmedabad  
 Date : 30th April, 2021



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

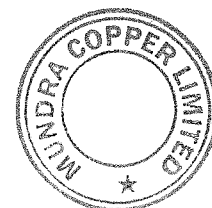
*Haresh Mehta*

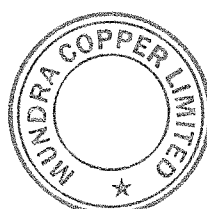
**Haresh Mehta**  
 Director  
 DIN : 08284581

Place : Ahmedabad  
 Date : 30th April, 2021

*Prasad Suryarao*

**Prasad Suryarao**  
 Director  
 DIN : 08284582





**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.

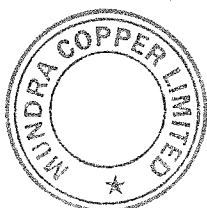
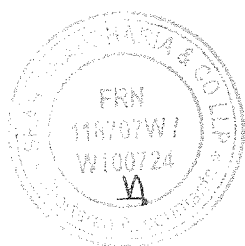
- > at amortised cost
- > fair value through other comprehensive income
- > fair value through profit and loss account

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

**Derecognition of Financial Assets**

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

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



**Impairment of Financial Assets**

The Company applies simplified approach model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

**Derecognition of Financial Liability**

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

**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.

**h) Current Taxation**

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





**II) Deferred Taxation**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax includes MAT tax credit. The Company reviews such tax credit asset at each reporting date to assess its recoverability.

**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**

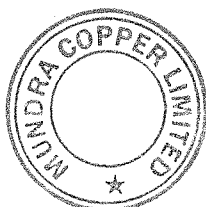
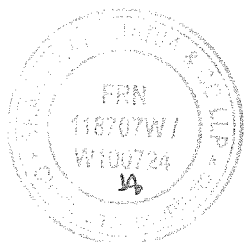
Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs 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.



**MUNDRA COPPER LIMITED**

Notes to Financial Statements for the year ended 31st March, 2021

**adani****3 Capital Work in Progress**

	Amount in ₹	
	As at 31st March, 2021	As at 31st March, 2020
Capital Work in Progress	29,035,121	13,227,541
	<b>29,035,121</b>	<b>13,227,541</b>

**Expenses Directly Attributable To Construction Period**

The following expenses which are specifically attributable to construction of project are included in Capital Work-in-Progress (CWIP).

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	13,227,541	-
Employee Benefits Expenses	12,646,794	11,776,341
Finance Cost	1,967,952	537,369
Administrative and Other Expenses	1,202,851	913,831
Interest Income	(10,017)	
Closing Balance	<b>29,035,121</b>	<b>13,227,541</b>

**4 Other Non Current Financial Assets**

	Amount in ₹	
	As at 31st March, 2021	As at 31st March, 2020
Security & Other Deposits (Non Interest bearing)	18,000	18,000
	<b>18,000</b>	<b>18,000</b>

**5 Investments**

	Amount in ₹	
	As at 31st March, 2021	As at 31st March, 2020
Investment in Mutual Fund	771,540	-
	<b>771,540</b>	<b>-</b>

**6 Cash & Cash Equivalents**

	Amount in ₹	
	As at 31st March, 2021	As at 31st March, 2020
Balances with Banks - In Current Accounts	25,535	1,207,269
	<b>25,535</b>	<b>1,207,269</b>

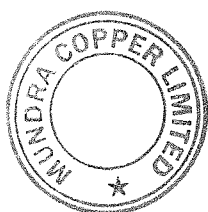
**7 Other Current Financial Assets**

	Amount in ₹	
	As at 31st March, 2021	As at 31st March, 2020
Non Trade Receivables	-	1,525,694
	<b>-</b>	<b>1,525,694</b>

(Refer Note 20 for balances receivable from Related Party)

**8 Other Current Assets**

	Amount in ₹	
	As at 31st March, 2021	As at 31st March, 2020
Balances with Government Authorities (GST Receivable)	113,198	53,838
Advance Receivable in Cash and Kind	53,775	-
	<b>166,973</b>	<b>53,838</b>



**MUNDRA COPPER LIMITED**

Notes to Financial Statements for the year ended 31st March, 2021

**adani****9 Share Capital**

	As at 31st March, 2021		As at 31st March, 2020	
	Numbers	Amount in ₹	Numbers	Amount in ₹
<b>Authorised shares</b>				
Equity Shares of Rs. 10/- each	10,000	100,000	10,000	100,000
<b>Issued, subscribed fully paid-up shares</b>				
Equity shares of Rs. 10/- each fully paid up	10,000	100,000	10,000	100,000
	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

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

	As at 31st March, 2021		As at 31st March, 2020	
	Numbers	Amount in ₹	Numbers	Amount in ₹
<b>Equity shares</b>				
At the beginning of the period	10,000	100,000	-	-
Issued during the period	-	-	10,000	100,000
Outstanding at the end of the year	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

**b. Terms/ rights attached to equity shares**

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

**c. Shares held by holding/ 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, 2021		As at 31st March, 2020	
	Numbers	Amount in ₹	Numbers	Amount in ₹
<b>Equity Shares</b>				
Adani Enterprises Limited	10,000	100,000	10,000	100,000
(Holding Company with its nominees)	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>	<b>100,000</b>

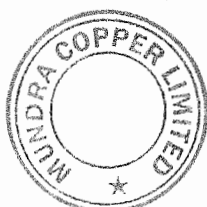
**d. Details of shareholders holding more than 5% shares in the company**

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

**10 Other Equity**

	Amount in ₹	
	As at 31st March, 2021	As at 31st March, 2020
<b>Retained Earnings</b>		
Opening Balance	(80,095)	(38,863)
Add : Surplus / (Deficit) in the Statement of Profit & Loss	(71,732)	(41,232)
<b>Closing Balance</b>	<b>(151,827)</b>	<b>(80,095)</b>

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.



**MUNDRA COPPER LIMITED****Notes to Financial Statements for the year ended 31st March, 2021****adani****11 Non Current Provision**

	Amount in ₹	
	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits - Non Current	1,860,814	1,682,815
	<b>1,860,814</b>	<b>1,682,815</b>

**12 Current Borrowings**

	Amount in ₹	
	As at 31st March, 2021	As at 31st March, 2020
Inter Corporate Borrowings (Unsecured)	27,228,990	13,333,632
	<b>27,228,990</b>	<b>13,333,632</b>

**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**

	Amount in ₹	
	As at 31st March, 2021	As at 31st March, 2020
Trade payables	-	-
- Micro, small and medium enterprise (Refer Note : 22)	-	-
- Others Trade Payables	435,029	476,786
	<b>435,029</b>	<b>476,786</b>

**14 Other Current Financial Liabilities**

	Amount in ₹	
	As at 31st March, 2021	As at 31st March, 2020
Capital Creditors	-	98,800
	<b>-</b>	<b>98,800</b>

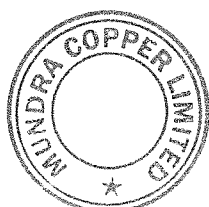
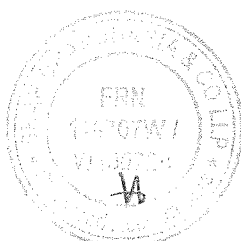
- a. Refer Note 20 'Related Party Transactions' for further details

**15 Other Current Liabilities**

	Amount in ₹	
	As at 31st March, 2021	As at 31st March, 2020
Statutory Dues Payable (Incl PF, TDS, Professional Tax)	541,642	420,404
	<b>541,642</b>	<b>420,404</b>

**16 Other Expenses**

	Amount in ₹	
	For the Year ended on 31st March, 2021	For the Year ended on 31st March, 2020
Legal & Professional Fees	46,011	17,307
Filing & Listing Fees	5,800	6,300
Statutory Audit Fees	15,000	15,000
Rates & Taxes	2,400	2,400
Miscellaneous Expenses	-	225
	<b>69,211</b>	<b>41,232</b>



**MUNDRA COPPER LIMITED**

Notes to Financial Statements for the year ended 31st March, 2021

**adani****17 Income Tax Expense****a. Calculation of Deferred Tax Liability / Asset (net)**

	Amount in ₹	
	As at 31st March, 2021	As at 31st March, 2020
<b>Deferred Tax Liabilities</b>		
Depreciation	-	-
<b>Deferred Tax Assets</b>		
Carried Forward Losses & Allowances	-	-
	-	-

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

	Amount in ₹	
	For the Year ended on 31st March, 2021	For the Year ended on 31st March, 2020
Profit / (Loss) Before Tax as per the Statement of Profit & Loss	(69,211)	(41,232)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
<b>Tax Expense as per Income Tax Act, 1961.</b>	<b>(17,420)</b>	<b>(10,378)</b>
Tax on Current year losses for which no deferred tax asset is recognised	17,420	10,378
Tax on Income on Mutual Fund Included in CWIP	2,521	-
<b>Income tax recognised in profit and loss account at effective rate</b>	<b>2,521</b>	<b>-</b>

**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.

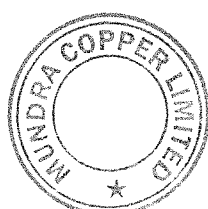
**Interest risk**

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.

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.



**MUNDRA COPPER LIMITED**

Notes to Financial Statements for the year ended 31st March, 2021

**adani****20 Related Party Transactions****a) List of Related Parties**

Ultimate Holding Company	: S B Adani Family Trust (SBAFT)
Holding Company	: Adani Enterprises Limited
Subsidiary Company & Associates	: Nil
Fellow Subsidiary Company	: Mundra Synenergy Limited
Enterprises over which (A) or (B) above have significant influence (with whom transactions are done during the year)	: - Belvedere Golf & Country Club Private Limited - Adani Power (Mundra) Limited - Adani Green Energy Limited
<b>Key Management Personnel</b>	: 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:**

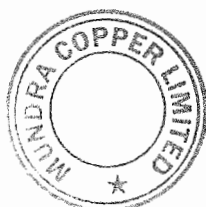
The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by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

**b) Transaction with Related Parties**

Related Party Name	Nature of Transaction	Amt in ₹ 31st March, 2021	Amt in ₹ 31st March, 2020
Adani Enterprises Limited	Loan Taken	13,895,358	13,333,632
	Interest Expenses	1,967,952	537,369
Belvedere Golf & Country Club Private Limited	Services Availed	-	11,025
Adani Power (Mundra) Limited	Services Availed	-	19,800
Mundra Synenergy Limited	Transfer In of Employee	-	1,525,694
Adani Green Energy Limited	Transfer of Employee Loans	30,588	-
Mr Prasad Suryarao	Short Term Benefits	11,532,012	9,328,149
	Post Employment Benefits	1,122,672	935,560

**c) Balances with Related Parties**

Related Party Name	Nature of Transaction	Amt in ₹ 31st March, 2021	Amt in ₹ 31st March, 2020
Adani Enterprises Limited	Current Borrowings	27,228,990	13,333,632
Mundra Synenergy Limited	Other Current Financial Asset	-	1,525,694



**MUNDRA COPPER LIMITED**

Notes to Financial Statements for the year ended 31st March, 2021

**adani****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 :

**As at 31st March, 2021**

Amount in ₹

Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	27,228,990	-	-	27,228,990
Trade Payables	435,029	-	-	435,029
Other Financial Liabilities	-	-	-	-
<b>Total</b>	<b>27,664,019</b>	<b>-</b>	<b>-</b>	<b>27,664,019</b>

**As at 31st March, 2020**

Amount in ₹

Particulars	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	13,333,632	-	-	13,333,632
Trade Payables	476,786	-	-	476,786
Other Financial Liabilities	98,800	-	-	98,800
<b>Total</b>	<b>13,909,218</b>	<b>-</b>	<b>-</b>	<b>13,909,218</b>

**Capital Management**

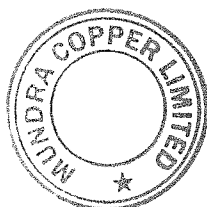
For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an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

Amount in ₹

Particulars	As at	
	31st March, 2021	31st March, 2020
Total Borrowings (Refer note 12)	27,228,990	13,333,632
Less : Cash and Bank Balances (Refer note 6)	25,535	1,207,269
<b>Net Debt (A)</b>	<b>27,203,455</b>	<b>12,126,363</b>
Total Equity (B)	-51,827	19,905
<b>Total Equity and Net Debt (C = A + B)</b>	<b>27,151,628</b>	<b>12,146,268</b>
<b>Gearing Ratio</b>	<b>100%</b>	<b>100%</b>

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2021 and 31st March, 2020.





**MUNDRA COPPER LIMITED****Notes to Financial Statements for the year ended 31st March, 2021****adani****21 Contingent Liabilities & Commitments**

	Amount in ₹	
	As at 31st March, 2021	As at 31st March, 2020
Contingent Liabilities, to the extent not provided for Commitments	-	-
Estimated amount of contracts remaining to be executed on capital accounts (net of advances)	-	144,301
	-	<b>144,301</b>

**22 Disclosures under MSMED Act**

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

**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, 2021	For the Year ended on 31st March, 2020
Profit / (Loss) attributable to Equity Shareholders (Amount in ₹)	(71,732)	(41,232)
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 ₹)	(7.17)	(4.12)
Diluted Earning Per Share (in ₹)	(7.17)	(4.12)

**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.

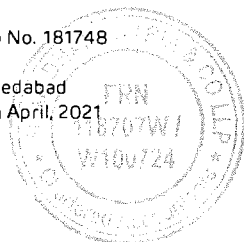
**25** The financial statements were approved for issue by the board of directors on 30<sup>th</sup> April, 2021.

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

*Harshil*

**Harshil Shah**  
 Partner  
 Membership No. 181748

Place : Ahmedabad  
 Date : 30th April, 2021



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

*Haresh Mehta*

**Haresh Mehta**  
 Director  
 DIN : 08284581

Place : Ahmedabad  
 Date : 30th April, 2021

*Prasad Suryarao*

**Prasad Suryarao**  
 Director  
 DIN : 08284582

