

INDEPENDENT AUDITOR'S REPORT
To The Members of MUNDRA SOLAR PV LIMITED
Report on the Ind AS standalone financial statements

Opinion

We have audited the Ind AS standalone financial statements of **MUNDRA SOLAR PV LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (Collectively 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2020, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We refer to Note No.50 to the financial statements with respect to likely impact of outbreak of COVID 19 pandemic globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID 19 pandemic, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. We have relied upon the management representation accordingly.

Our opinion is not qualified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, the Board of Directors 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 the board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

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 Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016.

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, **ANIKET**,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD – 380 009.
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FAX : 079 – 26406983
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- e. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 the requirements of section 197(16) of the Act, as amended, in our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid/ provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- h. 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 which would 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 required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN: 113742W

Place : Ahmedabad
Date : 05-05-2020
UDIN : 20047236AAAACY3093

SUNIL K.DAVE
PARTNER
Membership Number: 047236

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report of even date on Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act

1. In respect of its fixed assets:
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) Pursuant to long term lease deed agreement entered in to by the company with lessor, the company had acquired immovable property i.e. Land on lease hold basis and therefore the question of title deeds of immovable properties in the name of the company does not arise.
2. As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. The discrepancies noticed on physical verification during the year have been properly dealt with in the books of accounts.
3. The company has not granted any loans, secured or unsecured to companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
4. Company has not granted loan to the persons covered under section 185 of the Companies Act, 2013 or give guarantees or securities in connection with loan taken by such persons. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Act in respect of investments made by the company.

5. According to the information and explanations given to us, the company has not accepted any deposits, in terms of 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.
6. In respect of business activities of the Company, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company and are of the opinion that prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made detailed examinations of the records with a view to determining whether they are accurate or complete.
7.
 - a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
 - b) There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
 - c) According to the information and explanation given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, service tax, goods and service tax, excise duty and cess which have not been deposited on account of any dispute.
8. Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings from banks, financial institution. Further, during the year under review, the company has not issued debentures; hence the question of reporting for default in repayment of debentures does not arise.
9. The company has not raised money by way of initial public offer or further public offer, however, as explained to us, the company has obtained loans from companies which have been utilised for the purpose for which the same have been obtained.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no material fraud on the company by its officers or employees has been noticed or reported during the year under review.
11. In our opinion and according to the information and explanation given to us, managerial remuneration has been paid /provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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12. The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. The Company has entered in to transactions with related parties in compliance with Sections 177 and 188 of Act. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required under Accounting Standard (AS) 24, Related Party Disclosures specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. Based upon the audit procedures performed and information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the company.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN: 113742W

Place : Ahmedabad
Date : 05-05-2020
UDIN : 20047236AAAACY3093

SUNIL K.DAVE
PARTNER
Membership Number: 047236

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **MUNDRA SOLAR PV LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2020, based on the criteria for internal financial control over financial reporting 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.

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN: 113742W

Place : Ahmedabad
Date : 05-05-2020
UDIN : 20047236AAAACY3093

SUNIL K.DAVE
PARTNER
Membership Number: 047236

Mundra Solar PV Limited
Balance Sheet as at 31st March, 2020

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Particulars	Notes	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	1,542.72	1,594.92
(b) Capital Work-In-Progress	4.2	28.16	99.29
(c) Right-of-use assets	4.3	189.84	-
(d) Other Intangible Assets	4.4	2.28	2.13
(e) Deferred Tax Assets (net)	5	113.28	90.10
(f) Financial Assets			
(i) Investments	6	1.25	1.25
(ii) Loans	7	1.70	0.99
(iii) Other Financial Assets	8	-	2.33
(g) Other Non-current Assets	9	9.58	81.21
Total Non-current Assets		1,888.81	1,872.22
Current Assets			
(a) Inventories	10	273.49	222.33
(b) Financial Assets			
(i) Investments	11	-	1.76
(ii) Trade Receivables	12	509.66	470.93
(iii) Cash and Cash Equivalents	13	0.32	65.84
(iv) Bank balances other than (iii) above	14	141.91	55.48
(v) Loans	15	13.24	0.56
(vi) Other Financial Assets	16	92.04	363.44
(c) Other Current Assets	17	104.55	59.12
Total Current Assets		1,135.21	1,239.46
Total Assets		3,024.02	3,111.68
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	300.00	300.00
(b) Instrument entirely equity in nature	19	450.00	450.00
(c) Other Equity	20	(403.61)	(439.70)
Total Equity		346.39	310.30
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,178.92	1,227.95
(ii) Other Financial Liabilities	22	105.05	53.68
(b) Provisions	23	6.56	4.18
(c) Other Non-Current Liabilities	24	273.43	294.10
Total Non-current Liabilities		1,563.96	1,579.91
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	426.20	406.53
(ii) Trade Payables	26		
a. Total outstanding dues of micro enterprises and small enterprises		26.67	3.06
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		396.39	288.85
(iii) Other Financial Liabilities	27	176.76	252.38
(b) Provisions	28	1.33	1.17
(c) Other Current Liabilities	29	86.32	269.48
Total Current Liabilities		1,113.67	1,221.47
Total Liabilities		2,677.63	2,801.38
Total Equity and Liabilities		3,024.02	3,111.68

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

As per our attched report of even date

For **Shah & Shah Associates**
Chartered Accountants
Firm Registration Number : 113742W

Sunil K.Dave
Partner
Membership No.047236



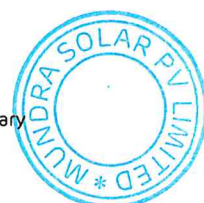
For and on behalf of the Board of Directors of
Mundra Solar PV Limited

Harsh Vardhan Govil
Whole-time Director
DIN 08388344

Rajesh Kumar Jha
Director
DIN: 03387711

Sanjeev Bafna
Chief Financial Officer

Kalpesh Dave
Company Secretary



Place : Ahmedabad
Date : 5th May 2020

Place : Ahmedabad
Date : 5th May 2020

Mundra Solar PV Limited
Statement of Profit and Loss for the year ended 31st March, 2020

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Particulars	Notes	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
Income			
Revenue from Operations	30	2,355.28	1,395.44
Other Income	31	18.08	59.71
Total Income		2,373.36	1,455.15
Expenses			
Cost of Material Consumed		1,470.57	932.20
Change in Inventories of Finished Goods, Work-in-Progress	32	(38.63)	104.50
Other Manufacturing Expenses	33	239.83	151.21
Employee Benefit Expenses	34	120.35	111.39
Finance Cost	35	181.42	285.60
Depreciation / Amortisation Expenses	4,1,4.3 & 4.4	108.62	98.10
Other Expenses	36	277.73	115.64
Total Expenses		2,359.89	1,798.64
Profit / (Loss) before exceptional items and tax		13.47	(343.49)
Exceptional items		-	-
Profit / (Loss) before tax		13.47	(343.49)
Tax Expense:			
Current Tax	37	-	-
Deferred Tax		(22.99)	(37.36)
Total Tax Expense		(22.99)	(37.36)
Profit / (Loss) for the year	Total A	36.46	(306.13)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of employee benefit obligation		(0.56)	0.14
(b) Income tax relating to the above item		0.19	(0.04)
Other Comprehensive Income (After Tax)	Total B	(0.37)	0.10
Total comprehensive Income / (loss) for the year	Total (A+B)	36.09	(306.03)
Earning per Equity Share of ₹ 10 each			
- Basic & Diluted (in ₹)	45	1.22	(10.20)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.
As per our attached report of even date

For Shah & Shah Associates

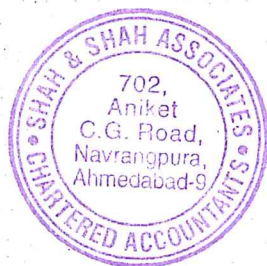
Chartered Accountants

Firm Registration Number : 113742W

Sunil K.Dave

Partner

Membership No.047236



Place : Ahmedabad

Date : 5th May 2020

For and on behalf of the Board of Directors of
Mundra Solar PV Limited

Harsh Vardhan Govil

Whole-time Director

DIN 08388344

Rajesh Kumar Jha

Director

DIN: 03387711

Sanjeev Bafna

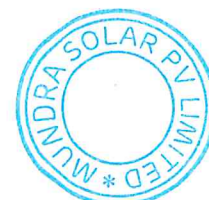
Chief Financial Officer

Kalpesh Dave

Company Secretary

Place : Ahmedabad

Date : 5th May 2020



A. Equity Share Capital

(₹ in Crores)

Particulars	No. Shares	Amount
Balance as at 1st April, 2018	300,000,000	300.00
Changes in equity share capital during the year :		
Shares issued during the year	-	-
Balance as at 31st March, 2019	300,000,000	300.00
Changes in equity share capital during the year :		
Shares issued during the year	-	-
Balance as at 31st March, 2020	300,000,000	300.00

B. Instrument entirely equity in nature Compulsorily Convertible Debentures

(₹ in Crores)

Particulars	No. of Debentures	Amount
Balance as at 1st April, 2018	-	-
Debentures issued during the year	45,000,000	450.00
Balance as at 31st March, 2019	45,000,000	450.00
Debentures issued during the year	-	-
Balance as at 31st March, 2020	45,000,000	450.00

Note :

The Company has issued 0% Compulsory Convertible Debentures of ₹ 100 each which shall be compulsorily convertible any time before 20 years from the date of first issue.

C. Other Equity

Particulars	Retained Earnings (₹ in Crores)
Balance as at 1st April, 2018	(133.67)
Loss for the year	(306.13)
Remeasurement of defined benefit plans, net of tax	0.10
Total Comprehensive loss for the year	(306.03)
Balance as at 31st March, 2019	(439.70)
Balance as at 1st April, 2019	(439.70)
Profit for the year	36.46
Remeasurement of defined benefit plans, net of tax	(0.37)
Total Comprehensive loss for the year	36.09
Balance as at 31st March, 2020	(403.61)

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

As per our report of even date

For Shah & Shah Associates

Chartered Accountants

Firm Registration Number : 113742W

For and on behalf of the Board of Directors of

Mundra Solar PV Limited

Sunil K. Dave

Partner

Membership No.047236

Harsh Vardhan Govil

Whole-time Director

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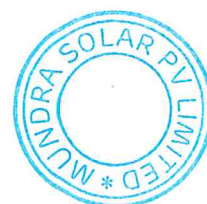
Company Secretary

Place : Ahmedabad

Date : 5th May 2020

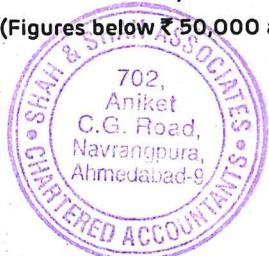
Place : Ahmedabad

Date : 5th May 2020



Particulars	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
(A) Cash flow from operating activities		
Profit / (Loss) before tax	13.47	(343.49)
Adjustment for:		
Finance Costs	181.42	285.60
Profit on Sale of units of Mutual Fund	(0.40)	(0.59)
Depreciation / Amortisation Expenses	108.62	98.10
Interest Income	(11.91)	(41.43)
Profit on sale / Retirement of Assets (net)	0.00*	-
Unrealised (gain) / loss on foreign exchange fluctuation	(1.70)	(3.47)
Income from Government Grant	(20.73)	(20.71)
Operating Profit / (Loss) before working capital changes	268.77	(25.99)
Changes in working capital:		
(Increase) / Decrease in Inventories	(51.16)	208.62
(Increase) in Trade Receivables	(42.74)	(40.40)
(Increase) in Loans	(12.68)	(0.20)
Decrease / (Increase) in Other Assets	223.64	(61.36)
(Decrease) / Increase in Trade Payables	136.83	(68.81)
Increase in Provisions	1.99	0.74
(Decrease) / Increase in Other Liabilities	(183.01)	229.80
	72.87	268.39
Cash used in operations	341.64	242.40
Less : Tax Paid	(4.53)	(0.60)
Net Cash used in operating activities (A)	337.11	241.80
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, Intangible assets, Capital Work in progress including capital advances	(43.55)	(28.38)
Receipt from sale of assets	0.00*	-
Proceeds from sale of / (Investment in) Current Investments (net)	2.16	4.04
Proceeds from sale of Non - Current Investments	-	0.00*
Inter-corporate deposits (given) / received back (net)	(0.71)	(0.39)
Interest received	11.79	41.31
Bank deposits / margin money (placed) / withdrawn (net)	(84.10)	(2.12)
Net Cash used in investing activities (B)	(114.41)	14.46
(C) Cash flow from financing activities		
Proceed from issue of Compulsorily Convertible Debentures	-	450.00
Proceeds from Long-term borrowings	1,382.45	550.48
Repayment of Long-term borrowings	(1,487.39)	(997.59)
Proceeds / (Repayment) from Short-term borrowings (net)	45.82	(4.01)
Finance Costs Paid	(229.10)	(196.88)
Net Cash generated from financing activities (C)	(288.22)	(198.00)
Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(65.52)	58.26
Cash and cash equivalents at the beginning of the year	65.84	7.58
Cash and cash equivalents at the end of the year	0.32	65.84

(Figures below ₹ 50,000 are denominated by 0.00*)



Particulars	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
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Notes to Cash flow Statement :

Cash and cash equivalents as per above comprise of the following :

Cash and cash equivalents (refer note 13)	0.32	65.84
Balances as per statement of cash flows	0.32	65.84

Notes:

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

2) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are given below:

	As at 1st April, 2019	Net cash flows	Changes in fair values	Foreign exchange management	Others	(₹ in Crores) As at 31st March, 2020
Particulars						
Long term borrowings	1,393.07	(104.94)	1.05	25.99	-	1,315.17
Short term borrowings	406.53	45.82	-	(26.15)	-	426.20
Derivative instruments	(42.63)	42.63	0.21	-	-	0.21

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

As per our report of even date

For **Shah & Shah Associates**

Chartered Accountants

Firm Registration Number : 113742W

For and on behalf of the board of directors of
Mundra Solar PV Limited**Sunil K.Dave**

Partner

Membership No.047236

**Harsh Vardhan Govil**

Whole-time Director

DIN 08388344

Rajesh Kumar Jha

Director

DIN: 03387711

Sanjeev Bafna

Chief Financial Officer

Kalpesh Dave

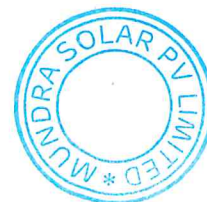
Company Secretary

Place : Ahmedabad

Date : 5th May 2020

Place : Ahmedabad

Date : 5th May 2020



1 Corporate information

Mundra Solar PV Limited ("the Company", "MSPVL") is a company domiciled in India and incorporated on 1st June, 2015 under the provisions of Companies Act, 2013 to carry on the business of manufacturing of Solar Photovoltaic Equipment's and Ancillaries in Special Economic Zone area (i.e. SEZ area) at Mundra, District Kutch, Gujarat.

The Company is involved in the manufacture of Solar Photovoltaic modules / systems and Solar Cell. The Company is also involved in Engineering, Procurement and Construction (EPC) business for Solar Renewable Projects. Under these contracts, company carries out work related to project by way of designing and engineering the project, procurement of material and service required for the project, construction work involving civil work and other works. The Company is wholly owned Subsidiary of Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) Private Limited).

2 Significant accounting policies**a Basis of preparation**

The financial statements of the Company have been prepared in compliance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

b Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset.

Depreciation is recognised based on the cost of assets (other than Lease hold land) less their residual values over their useful lives, using the straight line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

Intangible assets acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a Written Down Value basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in profit or loss. Estimated useful life of the Computer Software is 5 years.

c Project Development Expenditure / Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.

d Financial Instruments

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

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

e Financial assets**Initial recognition and measurement**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest.

For the impairment policy on financial assets measured at amortised cost, refer note t(ii).

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL). Interest income is recognised in profit or loss and is included in the "Other income" line item.

Financial assets at cost

Investments in associates are accounted for at cost.

Financial assets at fair value through profit or loss (FVTPL)

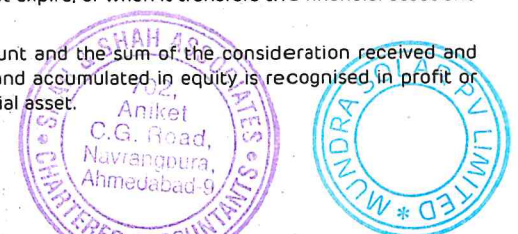
Financial assets that do not meet the amortised cost criteria or Fair value through other comprehensive income (FVTOCI) criteria are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "Other income" line item.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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



Notes to financial statements for the year ended on 31st March, 2020

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

f Financial liabilities and equity instruments**Classification as debt or equity**

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at FVTPL

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 'k'.

Financial liabilities at amortised cost

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

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

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

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

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

g Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks such as forward currency contracts. Further details of derivatives financial instruments are disclosed in note 41.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

h Inventories

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

i Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

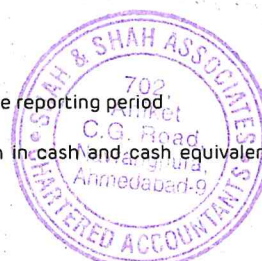
The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



j Foreign currencies

The Company's financial statements are presented in INR which is company's functional currency and items included in the financial statements are measured using this functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

k Fair value measurement

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

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

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

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

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

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

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

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

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

l Government grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Where Government grants relates to assets, the cost of assets are presented at gross value and grant thereon is recognised as income in the statement of profit and loss over the useful life of the related assets in proportion in which depreciation is charged.

Grants related to income are recognised in the statement of profit and loss in the same period as the related cost which they are intended to compensate are accounted for.

m Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

i) Sale of goods

The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of other goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.

ii) Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

iii) Profit or loss on sale of investment is recognised on the contract date.

n Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

o Employee benefits**i) 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 each Balance Sheet date based on actuarial valuation which is carried out by an independent actuary using the Projected Unit Credit method considering discount rate based on the prevailing market yields of Indian government bonds at the valuation date for the expected term of the obligation. Actuarial gains and losses are charged to the Capital work in progress till the commencement of commercial production otherwise, the same is charges to the statement of Profit and Loss for the period.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on re-measurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.



ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Capital work in progress till the commencement of commercial production otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

iv) Short term employee benefits:

They are recognised at an undiscounted amount in Capital work in progress till the commencement of commercial production otherwise same is charged to Statement of Profit and Loss for the year in which the related services are received.

p Leases**Under Ind AS 116 Leases:**

Effective 1st April, 2019, the Company has adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. Refer note 39 for details on transition to Ind AS 116 Leases.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

q Taxes on Income

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

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

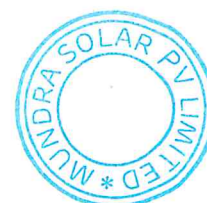
r Earnings per share

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

s Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.



Notes to financial statements for the year ended on 31st March, 2020

Contingent liabilities are not recognised but are disclosed in the notes.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

t Impairment

i) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

ii) Financial assets

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

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

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

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

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

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

3 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 43.

ii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Taxes

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



4.1 Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Tangible assets								Total
	Lease hold land	Right of use in leased land	Buildings	Computers	Plant & Machinery	Furniture & Fixtures	Office Equipments	Electrical Installation	
I. Gross Carrying amount									
Balance as at 1st April, 2018	60.70	29.59	420.83	16.49	1,535.25	9.13	2.95	-	2,074.94
Additions	-	-	2.17	0.09	4.77	0.06	0.41	-	7.50
Disposals / Transfers	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	60.70	29.59	423.00	16.58	1,540.02	9.19	3.36	-	2,082.44
Additions	-	-	-	0.08	122.04	-	0.02	6.76	128.90
Disposals / Transfers	-	-	(0.11)	-	-	-	-	-	(0.11)
Transition Impact on adoption of Ind AS 116	(60.70)	(29.59)	-	-	-	-	-	-	(90.29)
Balance as at 31st March, 2020	-	-	422.89	16.66	1,662.06	9.19	3.38	6.76	2,120.94
II. Accumulated depreciation and impairment									
Balance as at 1st April, 2018	4.43	2.16	34.25	6.56	338.70	2.13	1.47	-	389.70
Depreciation expense	2.02	0.99	12.61	1.94	79.14	0.73	0.39	-	97.82
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	6.45	3.15	46.86	8.50	417.84	2.86	1.86	-	487.52
Depreciation expense	-	-	12.62	1.91	84.07	0.73	0.43	0.64	100.40
Eliminated on disposal of assets	-	-	(0.10)	-	-	-	-	-	(0.10)
Transition Impact on adoption of Ind AS 116	(6.45)	(3.15)	-	-	-	-	-	-	(9.60)
Balance as at 31st March, 2020	-	-	59.38	10.41	501.91	3.59	2.29	0.64	578.22

Description of Assets	Tangible Assets								Total
	Lease hold land	Right of use in leased land	Buildings	Computers	Plant & Machinery	Furniture & Fixtures	Office Equipments	Electrical Installation	
Carrying amount									
As at 31st March, 2019	54.25	26.44	376.14	8.08	1,122.18	6.33	1.50	-	1,594.92
As at 31st March, 2020	-	-	363.51	6.25	1,160.15	5.60	1.09	6.12	1,542.72

Note:-

1) All the property, Plant and equipment are subject to charge to secured loan from Bank (refer note 21 & 25)

4.2 Capital Work in Progress

The Capital work in progress represent Capital Inventory and direct/ incidental expenses incurred during construction period in connection with proposed project which will be capitalised on commencement of commercial production, consequently expenses disclosed under the respective note are net of such amount. The details of the same is as under:

Particulars	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
A. Project expenditure	1,992.88	1,920.62
B. Capital Inventory	13.61	27.29
C. Expenditure during Construction Period:		
Personnel Expenses		
Brought Forward from Previous Period	77.53	74.14
Expenditure for the year		
Salaries, Wages and Bonus	-	3.22
Contribution to Provident Fund and other funds	-	0.17
Workmen and Staff Welfare Expenses	-	0.00
Total Personnel Expenses (a)	77.53	77.53
Other Expenses		
Brought Forward from Previous Period	48.54	47.85
Expenditure for the year		
Lease Rent	-	-
Insurance	-	0.02
Professional Expenses	0.37	0.00*
Maintenance Charges	-	-
Travelling Expenses	-	0.55
Administration and Other Expenses	-	0.12
Total Other Expenses (b)	48.91	48.54
Financial Expenses		
Brought Forward from Previous Period	72.52	72.52
Interest and Finance Charges (Net of Income) for the year	-	-
Total Financial Expenses (c)	72.52	72.52
Depreciation		
Brought Forward from Previous Period	5.56	5.56
Depreciation for the year	-	-
Total Depreciation (d)	5.56	5.56
Total Expenditure during Construction Period (e) = (a+b+c+d)	204.52	204.15
Total Expenditure	2,211.01	2,152.06
D. Income during construction period		
Brought Forward from Previous Period	(60.18)	(60.18)
Profit on sale/disposal of units of Mutual funds during the year	-	-
Trial Run loss / (income) (Net of Material Cost)	-	-
Foreign Exchange Fluctuation Gain	-	-
Total Income (f)	(60.18)	(60.18)
Net (e-f)	2,150.83	2,091.88
E. Amount Capitalized during the year		
Brought Forward from Previous Period	(1,992.59)	(1,983.83)
Amount Capitalized /deduction during the year	(130.08)	(8.76)
Total Capitalization	(2,122.67)	(1,992.59)
Total Capital Work in Progress	28.16	99.29

(Figures below ₹ 50,000 are denominated by 0.00*)



4.3 Right-of-use assets

Description of Assets	Lease hold land	Vehicles	Total
I. Cost			
Balance as at 1st April, 2018	-	-	-
Additions	-	-	-
Balance as at 31st March, 2019	-	-	-
Additions	-	-	-
Transition Impact on adoption of Ind AS 116	197.21	0.11	197.32
Balance as at 31st March, 2020	197.21	0.11	197.32
II. Accumulated depreciation and impairment			
Balance as at 1st April, 2018	-	-	-
Amortisation expense	-	-	-
Balance as at 31st March, 2019	-	-	-
Amortisation expense	7.43	0.05	7.48
Balance as at 31st March, 2020	7.43	0.05	7.48

Description of Assets	Lease hold land	Vehicles	Total
Carrying amount			
As at 31st March, 2019	-	-	-
As at 31st March, 2020	189.78	0.06	189.84

4.4 Other Intangible Assets

Description of Assets	₹ in Crores	
	Computer software	Total
I. Gross Carrying amount		
Balance as at 1st April, 2018	1.86	1.86
Additions	1.27	1.27
Disposals / Transfers	-	-
Balance as at 31st March, 2019	3.13	3.13
Additions	0.89	-
Disposals / Transfers	-	-
Balance as at 31st March, 2020	4.02	4.02
II. Accumulated depreciation and impairment		
Balance as at 1st April, 2018	0.72	0.72
Amortisation expense	0.28	0.28
Eliminated on disposal of assets	-	-
Balance as at 31st March, 2019	1.00	1.00
Amortisation expense	0.74	0.74
Eliminated on disposal of assets	-	-
Balance as at 31st March, 2020	1.74	1.74

Description of Assets	₹ in Crores	
	Computer software	Total
Carrying amount		
As at 31st March, 2019	2.13	2.13
As at 31st March, 2020	2.28	2.28

Note:

1) All the Other Intangible Assets are subject to charge to secured loan from Bank (refer note 21 & 25)
(Figures below ₹ 50,000 are denominated by 0.00*)



5 Deferred Tax Assets(net)

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Deferred Tax Assets on account of		
(i) Provisions for Employee Benefits	2.23	1.12
(ii) Unabsorbed Depreciation	353.41	259.01
Gross Deferred Tax Assets	355.64	260.13
Deferred Tax Liabilities on account of		
(i) Property, Plant and Equipment	242.36	170.03
Gross Deferred Tax Liabilities	242.36	170.03
Net Deferred Tax Assets	113.28	90.10

(a) Movement in deferred tax assets (net) for the year ended 31st March, 2020.

Particulars	Opening Balance as at 1st April, 2019	Recognised in Profit and Loss	Recognised in OCI	(₹ in Crores) Closing Balance as at 31st March, 2020
Tax effect of items constituting deferred tax assets :				
Employee Benefits	1.12	0.92	0.19	2.23
Unabsorbed Depreciation	259.01	94.40	-	353.41
Total (A)	260.13	95.32	0.19	355.64
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment	170.03	72.33	-	242.36
Total (B)	170.03	72.33	-	242.36
Net Deferred Tax Assets	90.10	22.99	0.19	113.28

6 Non-current Investments

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Unquoted Investments		
Investments in Equity Instruments		
Mundra Solar Techno Park Private Limited		
12,45,000 Equity Shares (Previous Year 12,45,000 equity shares)	1.25	1.25
(Face value of ₹ 10 each)		
Total	1.25	1.25

7 Non-current Loans

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Loans to related party (refer note 52)	1.70	0.99
Total	1.70	0.99

8 Other Non-current Financial Assets

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Security deposit	-	0.01
Balances held as Margin Money (Margin against Bank Guarantee and trade credits)	-	2.32
Total	-	2.33

9 Other Non-current Assets

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Capital advances	3.10	10.26
Prepaid Expenses	-	68.94
Advance income tax (Net of Provision)	5.61	1.07
Staff Relocation Advance	0.87	0.94
Total	9.58	81.21

10 Inventories

(At lower of weighted average cost or net realisable value)

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Finished Goods	154.05	115.42
Raw-Materials (including GIT of ₹ 11.51 Crores (As at 31st March 2019 ₹ 14.99 Crores))	95.84	79.39
Stores and Spares	22.29	25.04
Packing Materials	1.31	2.48
Total	273.49	222.33



Notes to financial statements for the period ended on 31st March, 2020

11 Investments

Investment in Mutual Funds (Unquoted)

Nil (Previous year 6,08,445.71) units of SBI Savings Fund - Regular Plan - Growth

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
	-	1.76
Total	-	1.76

12 Trade Receivables

Secured, considered good

Unsecured, considered good

Trade receivables which have significant increase in credit risk

Trade receivables - credit impaired

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
	-	-
	509.66	470.93
	-	-
	-	-
Total	509.66	470.93

13 Cash and Cash equivalents

Balances with banks

In current accounts

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
	0.32	65.84
Total	0.32	65.84

14 Bank balance (other than Cash and Cash equivalents)

Balances held as Margin Money (Margin against Bank Guarantee and trade credits)

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
	141.91	55.48
Total	141.91	55.48

15 Loans

(Unsecured, considered good)

Loans to employees

Loans to related party (refer note 52)

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
	0.68	0.55
	12.56	0.01
Total	13.24	0.56

16 Other Financial Assets

Interest receivable

Government Grant receivable

Export Incentive Receivable

Unbilled Receivables

Derivative assets

Security deposit

Forward cover receivables

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
	0.37	0.25
	53.55	342.00
	20.81	6.56
	16.29	14.10
	0.20	-
	0.81	0.53
	0.01	-
Total	92.04	363.44

17 Other Current Assets

Advances for goods and services

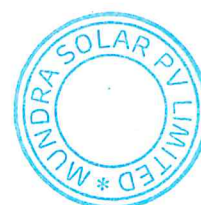
Balances with Government authorities

Prepaid expenses

Advance to employees

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
	94.91	51.29
	7.33	3.17
	1.76	4.14
	0.55	0.52
Total	104.55	59.12

(Figures below ₹ 50,000 are denominated by 0.00*)



Notes to financial statements for the period ended on 31st March, 2020

18 Share Capital

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Authorised Share Capital 30,00,00,000 equity shares of ₹ 10/- each	300.00	300.00
Total	300.00	300.00
Issued, Subscribed and fully paid-up equity shares 30,00,00,000 equity shares of ₹ 10/- each	300.00	300.00
Total	300.00	300.00

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

Equity Shares

	As at 31st March, 2020		As at 31st March, 2019	
	No. Shares	(₹ in Crores)	No. Shares	(₹ in Crores)
At the beginning of the year	300,000,000	300.00	300,000,000	300.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	300,000,000	300.00	300,000,000	300.00

b. Terms/rights attached to equity shares

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

c. Shares held by Parent company

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

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Equity Shares by Parent company Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) Private Limited)	300.00	300.00

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

	As at 31st March, 2020		As at 31st March, 2019	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) Private Limited) (together with its nominees)	300,000,000	100%	300,000,000	100%
Total	300,000,000	100%	300,000,000	100%

19 Instrument entirely equity in nature

	As at 31st March, 2020		As at 31st March, 2019	
	No. of Debentures	(₹ in Crores)	No. of Debentures	(₹ in Crores)
0% Compulsorily Convertible Debentures classified as equity	45,000,000.00	450.00	45,000,000.00	450.00
Total	45,000,000.00	450.00	45,000,000.00	450.00

Note

The Company has issued 0% Compulsory Convertible Debentures of ₹ 100 each which shall be compulsorily convertible any time before 20 years from the date of first issue.

20 Other Equity

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Retained Earnings		
Opening Balance	(439.70)	(133.67)
Add : Profit \ (Loss) for the year	36.09	(306.03)
Closing Balance	(403.61)	(439.70)



Notes to financial statements for the period ended on 31st March, 2020

21 Long-term Borrowings

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Secured borrowings		
Term Loans		
From Banks	802.71	337.24
Trade Credits	-	787.29
From Banks		
	802.71	1,124.53
Unsecured borrowings		
From Financial Institutions	0.12	0.85
From Related Parties	266.08	53.72
From Others	110.01	48.85
	376.21	103.42
Total	1,178.92	1,227.95

Notes :

(a) Rupee term loan from banks aggregating to ₹ 944.50 Crores (Previous Year ₹ 508.88 Crores), Trade credits of ₹ Nil (Previous Year ₹ 787.29) are secured by first charge by way of Mortgage on all immovable properties and first charge by way of Hypothecation on all movable assets, Intangibles, Goodwill, Uncalled Capital, present and future of project of 1200 MW of Company on paripassu basis along with 51% equity shares of the company. The same is also secured by second charge on stock of raw material, semi finished goods, finished goods, stores & spares, goods in transit, book debt, bills, outstanding monies, receivable relating to project of 1200 MW, both present and future. The interest rates are in range of 10.20% to 10.60% p.a on Rupee term borrowings and secured Loan from bank would be repaid in 25 quarterly structured instalments till June 2026.

(b) The unsecured from Financial Institution carries interest rate 10.21% and is repayable by September 2021.

(c) The unsecured from related parties and other carries interest rate in range of 10% to 10.60% and is repayable with in 5 years from the date of agreement.

22 Other Non-current Financial Liabilities

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Obligation under lease payable	79.91	32.72
Retention Money	25.14	20.96
Total	105.05	53.68

23 Long-term Provisions

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Provision for Employee Benefits (refer note 48)	6.56	4.18
Total	6.56	4.18

24 Other Non-Current Liabilities

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Deferred Government Grant	273.43	294.10
Total	273.43	294.10

25 Short-term Borrowings

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Secured borrowings		
Trade Credits		
From Banks	362.00	264.59
Cash Credit / WCDL From Banks	12.28	-
Unsecured Borrowings		
Loan from Bank	39.18	140.05
Trade Credits		
From Banks	10.77	-
Other loans		
From Related Parties (refer note 52)	1.97	1.89
Total	426.20	406.53

Note:

(a) Trade Credits and Cash Credit/WCDL from Bank carries interest rate upto 12.95% aggregating to ₹ 374.28 Crores (Previous year ₹ 264.59 Crores) are secured / to be secured by first charge by way of hypothecation of stock of raw material, semi finished goods, finished goods, stores & spares, goods in transit, all the bank accounts (excluding ESCROW & DSRA accounts), book debt, operating cash flows, commissions, revenue of whatsoever and whenever arising, bills, outstanding monies, receivable, both present and future. The same are also secured by second charge on Company's immovable and movable properties relating to project of 1200 MW, both present and future and is repayable by September 2020

(b) Unsecured borrowings from Bank carries interest rates upto 5.75% p.a and repayable by June 2020, unsecured trade credit carries interest rate in range of 9.40% to 9.75% and repayable by September 2020 while borrowings from related parties carries interest rate of 10.05 % and repayable by April 2020.



26 Trade Payables

Trade Payables (refer note 40)

i. Total outstanding dues of micro enterprises and small enterprises

ii. Total outstanding dues of creditors other than micro enterprises and small enterprises

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
	26.67	3.06
	396.39	288.85
Total	423.06	291.91

27 Other Financial Liabilities

Current maturities of long-term borrowings (Secured)

Current maturities of long-term borrowings (Unsecured)

Interest accrued but not due on borrowings

Project Creditors

Derivatives not designated as hedges

Forward cover Payable

Other Financial Liabilities

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
	135.51	164.31
	0.74	0.81
	9.87	17.58
	30.16	26.47
	-	42.63
	-	0.25
	0.48	0.33
Total	176.76	252.38

28 Short-term Provisions

Provision for Employee Benefits (refer note 48)

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
	1.33	1.17
Total	1.33	1.17

29 Other Current Liabilities

Advance from Customers

Deferred Government Grant

Statutory liabilities

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
	55.85	243.12
	20.71	20.71
	9.76	5.65
Total	86.32	269.48

30 Revenue from Operations

Revenue from sale of goods and services

- Modules

- Rooftop

Other Operating revenue

Income from Government Grant

Exports Incentives

	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
	1,887.84	1,170.16
	399.63	178.59
	41.68	34.81
	26.13	11.88
Total	2,355.28	1,395.44

31 Other Income

Profit on Sale of units of Mutual Fund

Foreign Exchange Fluctuation Gain (net)

Income from Sale of Scrap

Interest Income

Miscellaneous Income

Profit on sale / Retirement of Assets (net)

	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
	0.40	0.59
	1.28	13.43
	2.55	4.26
	11.91	41.43
	1.94	-
	0.00*	-
Total	18.08	59.71

32 Changes in Inventories of Finished Goods and Work-in-Progress

Inventories at the beginning of the year

Finished goods

	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
	115.42	219.92
	115.42	219.92

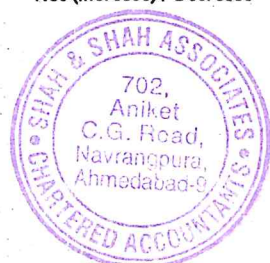
Inventories at the end of the year

Finished goods

	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
	154.05	115.42
	154.05	115.42

Net (Increase) / Decrease

	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
Total	(38.63)	104.50



Notes to financial statements for the period ended on 31st March, 2020

33 Other Manufacturing Expenses

For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
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Stores Spares and Chemical Consumed	168.30	88.75
Packing Materials Consumed	34.26	22.62
Power and Fuel Consumed	35.93	29.22
Direct Operating Expenses	1.34	10.62

Total	239.83	151.21
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34 Employee Benefit Expenses

For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
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Salaries and Wages	111.34	104.05
Contribution to Provident Fund and Other Funds	4.46	3.68
Staff Welfare Expenses	4.55	3.66

Total	120.35	111.39
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35 Finance Cost

For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
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(a) Interest Expenses on :		
Interest on Loans	106.52	104.16
Interest on Trade Credits and Others	28.73	49.26
	135.25	153.42

(b) Other borrowing costs :		
Loss on Derivatives Contracts	(25.86)	49.19
Bank Charges and Other Borrowing Costs	11.15	12.94
	(14.71)	62.13

(c) Net loss on foreign currency transactions and translation (to the extent considered as finance costs)	60.88	70.05
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Total	60.88	70.05
	181.42	285.60

36 Other Expenses

For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
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Repairs and Maintenance		
Plant and Equipment	11.93	13.42
Building	1.67	1.39
Others	7.12	5.10
Rent & Infrastructure Usage Charges	4.64	6.87
Rates and Taxes	0.16	0.02
Legal & Professional Expenses	18.90	14.21
Payment to Auditors		
Statutory Audit Fees	0.06	0.10
Tax Audit Fees	0.01	-
Others	0.02	0.01
Communication Expenses	1.36	0.90
Travelling and Conveyance Expenses	12.79	11.10
Insurance Expenses	3.52	2.67
Office expenses	0.88	0.32
Electricity Expenses	0.69	0.10
Freight and handling charges	86.04	39.36
Custom Duty	88.67	-
Miscellaneous Expenses	39.27	20.07

Total	277.73	115.64
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(Figures below ₹ 50,000 are denominated by 0.00*)



Notes to financial statements for the period ended on 31st March, 2020

37 Income Tax

The major components of income tax expense for the years ended 31st March, 2020 and 31st March, 2019 are under:

Income Tax Expense :	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
Current Tax:		
Current Income Tax Charge	-	-
Adjustments of current tax for Prior Period	-	-
Total (a)	-	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(22.99)	(37.36)
Total (b)	(22.99)	(37.36)
Total (a+b)	(22.99)	(37.36)
	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
Profit / (Loss) before tax as per Statement of Profit and loss	12.91	(343.35)
Income tax using the company's domestic tax rate @ 34.94% (Previous year @ 29.12%)	4.51	(99.99)
Tax Effect of :		
i) Incremental depreciation / allowance allowable on assets	(45.41)	(40.31)
ii) Provisions disallowed	1.00	0.27
iii) Current year Losses for which Deferred Tax Asset is created	42.95	147.39
iv) Non-deductible expenses	(3.05)	(7.36)
v) Gain on Sale of units of Mutual Fund		
vi) Adjustments of Current tax for Prior Period		
Income tax recognised in profit and loss account at effective rate	-	-
Deferred tax recognised	(22.99)	(37.36)
Total tax recognised for the year	(22.99)	(37.36)



38 Contingent Liabilities and Commitments (to the extent not provided for) :**(i) Contingent Liabilities :**

Based on the information available with the company, there is no contingent liability as at the year ended 31st March, 2020

(ii) Commitments :**Capital Commitment**

(Estimated amount of contract remaining to be executed on capital account and not provided for (Net of Advance)

As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Nil	Nil
As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
21.96	38.22

39 Leases

The Ministry of Corporate Affairs (MCA) notified Ind AS 116, the new leases accounting standard on 30th March 2019 with the effective date of its application from 1st April 2019. Ind AS -116 replaces the current guidance in Ind AS-17, 'Leases'. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases.

Transition to Ind AS 116 Leases:

Effective 1st April, 2019, the Company has adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31st March, 2019. There is no impact on retained earnings as on 1st April, 2019.

The Company has elected below practical expedients on transition to Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying Ind AS 17 Leases.

The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2019 is 8.25%.

The following is the movement in Lease liabilities during the period ended 31st March 2020

Particulars	As at 31st March 2020
Balance as at 1st April, 2019	32.72
Lease Liabilities on account of adoption of Ind AS 116	44.96
Finance Costs incurred during the period	6.23
Payments of Lease Liabilities	4.00
Balance as at 31st March, 2020 (Refer Note 22)	79.91

40 Due to micro, small and medium enterprises

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

Particulars

	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
Principal amount remaining unpaid to any supplier as at the year end.	26.67	3.06
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-

Amount of interest accrued and remaining unpaid at the end of the accounting year.

Amount of further interest remaining due and payable even in succeeding years.

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

41 The Company has taken various derivatives to hedge its loans. The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at 31st March, 2020		As at 31st March, 2019	
			(₹ in Crores)	Foreign Currency (In Million)	(₹ in Crores)	Foreign Currency (In Million)
Forward Contract	Hedging of Trade Credits	USD	-	-	761.99	110.19
		EUR	28.09	3.71	44.85	5.77
INR USD Principal only Swap	Hedging of equivalent INR borrowings	USD	-	-	171.50	24.80



Notes to financial statements for the period ended on 31st March, 2020

The details of foreign currency exposures not hedged by derivative instruments are as under:

Nature	Currency	As at 31st March, 2020		As at 31st March, 2019	
		(₹ in Crores)	Foreign Currency (In Million)	(₹ in Crores)	Foreign Currency (In Million)
1. Trade Credit from bank	USD	364.27	48.14	257.72	37.27
	GBP	0.36	0.04	0.28	0.03
	EUR	1.09	0.13	0.73	0.09
2. Trade Receivable	USD	96.78	12.79	44.23	6.40
	EUR	6.29	0.76	8.05	1.04
3. Trade Payable & Other Financial Liability	GBP			0.00	0.00
	USD	103.49	13.68	65.20	9.43
4. Interest accrued but not due	USD	0.95	0.13	6.35	0.92
	GBP			0.00*	0.00*
	EUR			0.26	0.03
5. Other Recievable	GBP	0.02	0.00	-	-

(Figures below 50,000 are denominated by 0.00*)

42 Financial Risk Management Objective and Policies:

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

The Company is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk of loss of future earnings, fair value or future cash flows of a financial instrument, that may result from adverse changes in interest rate and foreign currency exchange rates.

A. Foreign Currency Exchange Risk :

Since the Company operates in more than one currency, it is exposed to currency risks through its transactions in more than one foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, please refer note no.41

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U. S. Dollar, would have affected the Company's profit for the year as follows:

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Impact on profit for the year	3.80	2.94

B. Interest Risk :

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

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 Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Company's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ in Crores)		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Total Borrowings	938.22	1,288.84

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

(₹ in Crores)		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Impact on profit for the year	4.69	6.44

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

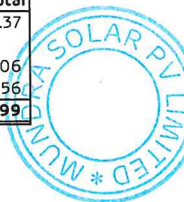
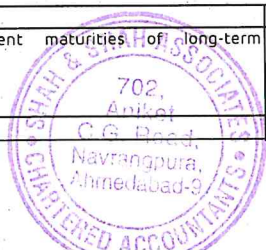
Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the company's treasury team in accordance with the company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

(iii) Liquidity Risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations.

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

(₹ in Crores)				
As at 31st March, 2020	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities of long-term borrowings)	562.45	1,120.19	58.73	1,741.37
Trade Payables	423.06	-	-	423.06
Other Financial Liabilities	40.51	25.14	79.91	145.56
Total	1,026.02	1,145.33	138.64	2,309.99



Notes to financial statements for the period ended on 31st March, 2020

43 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2020 is as follows :

(₹ in Crores)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	0.32	0.32
Bank balances other than cash and cash equivalents	-	-	141.91	141.91
Investments in Mutual Fund	-	-	-	-
Trade Receivables	-	-	509.66	509.66
Loans	-	-	14.94	14.94
Derivative instruments	-	0.21	-	0.21
Other Financial assets	-	-	91.83	91.83
Total	-	0.21	758.66	758.87
Financial Liabilities				
Borrowings	-	-	1,605.12	1,605.12
Trade Payables	-	-	423.06	423.06
Other Financial Liabilities	-	-	281.81	281.81
Total	-	-	2,309.99	2,309.99

b) The carrying value of financial instruments by categories as of 31st March, 2019 is as follows :

(₹ in Crores)

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	65.84	65.84
Bank balances other than cash and cash equivalents	-	-	55.48	55.48
Investments in Mutual Fund	-	1.76	-	1.76
Trade Receivables	-	-	470.93	470.93
Loans	-	-	1.55	1.55
Other Financial assets	-	-	365.77	365.77
Total	-	1.76	959.57	961.33
Financial Liabilities				
Borrowings	-	-	1,634.48	1,634.48
Trade Payables	-	-	291.91	291.91
Other Financial Liabilities	-	42.63	263.43	306.06
Total	-	42.63	2,189.82	2,232.45

44 Fair Value hierarchy :

		(₹ in Crores)		
		As at 31st March, 2020		
Particulars		Level 2	Level 3	Total
Assets				
Investments in Mutual Fund		-	-	-
Derivative instruments		0.21	-	0.21
Total		0.21	-	0.21
Liabilities				
Derivative instruments		-	-	-
Total		-	-	-
		As at 31st March, 2019		
Particulars		Level 2	Level 3	Total
Assets				
Investments in Mutual Fund		1.76	-	1.76
Total		1.76	-	1.76
Liabilities				
Derivative instruments		42.63	-	42.63
Total		42.63	-	42.63

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

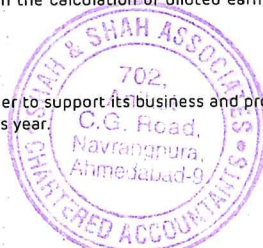
45 Pursuant to the Indian Accounting Standard (Ind AS- 33) – "Earnings per Share", the disclosure is as under:

Particulars		For the year ended 31st March, 2020	For the year ended 31st March, 2019
Basic and Diluted EPS			
Loss attributable to equity shareholders	(₹ in Crores)	36.46	(306.13)
Weighted average number of equity shares outstanding during the year	No.	300,000,000	300,000,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	1.22	(10.20)

Potential equity shares in the form of compulsory convertible debentures, pending conversion are ignored in the calculation of diluted earnings per share, as the number of equity shares to be allotted is currently undeterminable.

46 Capital Management

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



Notes to financial statements for the period ended on 31st March, 2020

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

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

47 The Company's activities during the year revolve around manufacture of Solar Photovoltaic modules / systems and Solar Cell. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

48 As per Ind AS - 19 "Employee Benefits", the disclosure are given below :

(a) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan (non-funded) as required under Ind AS - 19 "Employee Benefits"

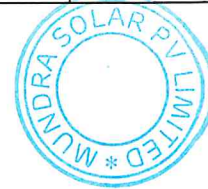
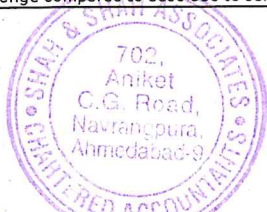
Particulars	As at 31st March, 2020 (₹ in Crores)	As at 31st March, 2019 (₹ in Crores)
I. Present Value of Defined Benefit Obligations at the beginning of the year	2.47	2.22
Current Service Cost	0.93	0.78
Interest Cost	0.18	0.14
Liability Transferred in / (Out) (net)	(0.11)	(0.42)
Benefit paid	(0.06)	(0.11)
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
Change in demographic assumptions	0.15	(0.09)
Change in financial assumptions	0.33	0.04
Experience variance (i.e. Actual experience vs. assumptions)	0.08	(0.09)
Present Value of Defined Benefit Obligations at the end of the year	3.97	2.47
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair value of Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions:	-	-
Employer's Contributions	-	-
Employee's Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of Plan assets at the end of the year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Fair Value of Plan assets at the end of the year	-	-
Present Value of Defined Benefit Obligations at the end of the year	3.97	2.47
Net Liability recognized in balance sheet as at the end of the year	(3.97)	(2.47)
iv. Gratuity Cost / (Gain) for the year		
Current service cost	0.93	0.78
Net Interest Cost / (Income)	0.18	0.14
Net Gratuity Cost / (Gain) recognised	1.13	0.92
v. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	0.15	(0.09)
Change in financial assumptions	0.33	0.04
Experience variance (i.e. Actual experience vs. assumptions)	0.08	(0.09)
Total Defined benefit cost / (Gain) recognised in Other Comprehensive Income	0.56	(0.14)
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.70%	7.60%
Annual Increase in Salary Cost	8.50%	8.00%
Attrition Rate	12.00%	14.38%
Mortality Rates are given under Indian Assured Lives Mortality (2006-08) Ultimate Retirement Age 58 Years		

vii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Defined Benefit Obligation (Base)	3.97	2.47

Particulars	As at 31st March 2020 (₹ in Crores)		As at 31st March 2019 (₹ in Crores)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	42,922,879.00	36,978,954.00	2.65	2.33
(% change compared to base due to sensitivity)	7.90%	-7.00%	6.80%	-6.10%
Salary Growth Rate (- / + 1%)	36,998,502.00	42,837,147.00	2.32	2.64
(% change compared to base due to sensitivity)	-7.00%	7.70%	-6.10%	6.70%
Attrition Rate (- / + 50%)	44,554,062.00	36,414,252.00	2.77	2.23
(% change compared to base due to sensitivity)	12.00%	-8.40%	11.80%	-9.90%
Mortality Rate (- / + 10%)	39,773,411.00	39,763,132.00	2.48	2.48
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%



viii. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The scheme is managed on unfunded basis.

b) Expected Contribution during the next annual reporting period

The Company's best estimate of Contribution during the next year is Nil as scheme is managed on unfunded basis.

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 7 years.

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Crores)
1 year	0.30
2 to 5 years	1.74
6 to 10 years	2.05
More than 10 years	3.12

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The actuarial liability for compensated absences as at the year ended 31st March, 2020 is ₹ 3.92 Crores (31st March, 2019 is ₹ 2.87 Crores)

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans

Particulars	For the year ended 31st March, 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
Employer's Contribution to Provident Fund	3.15	2.82
Employer's Contribution to Superannuation Fund	0.01	0.01

(Figures below ₹ 50,000 are denominated by 0.00*)

49 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 5th May 2020, there were no subsequent events to be recognized or reported that are not already disclosed.

50 Due to outbreak of COVID 19 pandemic globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID 19 pandemic, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. Further, the Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal instalments falling due to banks and financial institution till May 2020. This will largely mitigate the stress on cash flows, if any, during the period of COVID-19.

Further on account of outbreak of COVID 19 pandemic and rapidly spreading through out the world including in India, the Company's plant & offices are under nationwide lockdown from 24th March 2020 to 31st March 2020. As a result of lockdown, the volumes of the business of March 2020 has been impacted. The Company is monitoring the situation closely and will resume operations in phased manner taking into account directives from the State as well as Central Government of India.

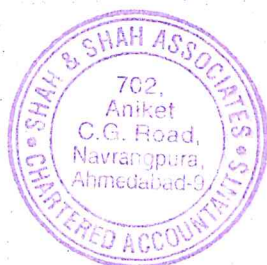
51 Standard issued but not effective :

The amendments to standards that are issued and new standards issued but not yet effective, up to the date of issuance of Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued New IND AS and amendments to IND AS through (Indian Accounting Standards) Amendment Rules, 2019.

1. IND AS 117 - Insurance Contracts
2. IND AS 103 - Business Combination
3. IND AS 1, Presentation of Financial Statements and IND AS 8, Accounting Policies, Change in Accounting Estimates and Errors.
4. IND AS 40 - Investment Property

These amendments are effective for annual periods beginning on or after April 01, 2020.

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.



52 Related Party Transactions

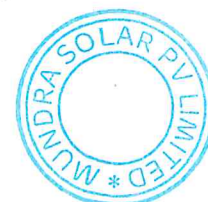
The Management has identified the following entities as related parties of the company for the period ended 31st March 2020 for the purpose of reporting as per Indian Accounting Standard 24 - "Related Party Disclosure" which are as under:

A. List of related parties and relationship

Ultimate Controlling Entity	: S B Adani Family Trust ("SBAFT")
Ultimate Parent Company	: Adani Enterprises Limited
Intermediate Parent Entity	: Adani Tradecom LLP
Parent Company	: Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) Private Limited)
Fellow Subsidiary	: Mundra Solar Limited
Entities over which ultimate Controlling entity, key Management personnel, Directors and their relative are able to exercise significant Influence. (With whom transactions made during the year)	: Adani Agri Logistics (Kannauj) Limited Adani Agrifresh Limited Adani Electricity Mumbai Limited Adani Enterprises Limited Adani Foundation Adani Global PTE Limited Adani Green Energy (MP) Limited Adani Green Energy (Tamilnadu) Limited Adani Green Energy (UP) Limited Adani Green Energy Four Ltd Adani Green Energy Limited Adani Green Energy PTE Limited Adani Green Technology Limited Adani Hazira Port Private Limited Adani Hospitals Mundra Private Limited Adani Infra (India) Limited Adani Infrastructure & Developers Private Limited Adani Infrastructure Management Service Adani Institute of Infrastructure Adani Institute for Education Adani Kattupalli Port Private Limited Adani Logistic Limited Adani Petronet (Dahej) Port Private Limited Adani Ports & Special Economic Zone Limited Adani Power (Mundra) Limited Adani Power Maharashtra Limited Adani Power Rajasthan Ltd Adani Properties Private Limited Adani Township and Real Estate Company Private Limited Adani Transmission India Limited Adani Wilmar Limited Adani Wind Energy (Gujarat) Private Limited Belvedere Golf and Country Club Gujarat Adani Institute of Medical Science Karnavati Aviation Private Limited Kodangal Solar Parks Private Limited Maharashtra Eastern Grid Power Transmission Company Limited Mpsez Utilities Private Limited Mundra Solar Technopark Private Limited Parampujya Solar Energy Private Limited Prayatna Developers Private Limited The Dhamra Port Company Limited Vishaka Industries Private Limited Vishakha Industries Private Limited Vishakha Renewables Private Limited Vishakha Solar Films Private Limited Wardha Solar (Maharashtra) Private Limited

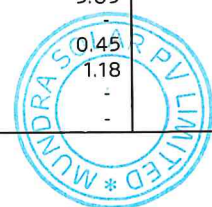
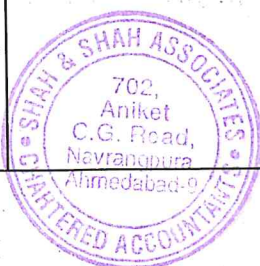
Key Management Personnel

:	Mr. Rajesh Kumar Jha, Director
	Mr. Harsh Vardhan Govil, Whole-time Director
	Mr. Sanjeev Bafna, CFO
	Mr. Dev Prakash Joshi, Director (up to 23.05.2019)
	Mr. Anshul Khandelwal, (KMP of Parent Company up to 02.08.2019)
	Mr. Kalpesh Dave, Company Secretary



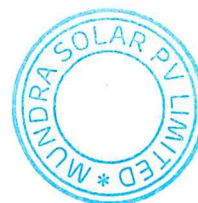
B. Transactions with related parties

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
1	Expenses Paid / Services Availed	Adani Enterprises Limited Adani Hospitals Mundra Private Limited Adani Infra (India) Limited Adani Logistic Limited Adani Ports & Special Economic Zone Limited Adani Power (Mundra) Limited Adani Wilmar Limited Mpsez Utilities Private Limited Mundra Solar Technopark Private Limited Adani Institute for Education Karnavati Aviation Private Limited Belvedere Golf and Country Club Adani Institute of Infrastructure Vishakha Renewables Private Limited Vishakha Solar Films Private Limited	5.05 0.19 5.56 - 4.96 1.50 0.04 34.81 8.44 0.01 3.00 0.02 0.01 - -	5.23 0.43 16.00 0.27 3.65 1.51 0.04 28.30 8.04 - 2.40 - - 0.79 0.79
2	Borrowing Taken	Adani Enterprises Limited Adani Properties Private Limited Vishaka Industries Private Limited Prayatna Developers Private Limited	307.86 75.98 2.00 0.69	142.29 19.45 - 41.91
3	Borrowing Paid	Adani Enterprises Limited Adani Properties Private Limited Vishaka Industries Private Limited Prayatna Developers Private Limited	151.48 20.00 2.00 0.60	544.73 - - 56.09
4	Loan Given	Adani Infra (India) Limited Mundra Solar Limited Vishakha Renewables Private Limited Adani Green Energy Four Ltd Adani Green Technology Limited	55.34 0.69 6.00 0.35 0.02	8.01 0.38 - - 0.02
5	Loan Received Back	Adani Infra (India) Limited	49.14	8.00
6	Interest Expense on Borrowings	Adani Enterprises Limited Adani Properties Private Limited Vishaka Industries Private Limited Prayatna Developers Private Limited	5.45 6.45 0.07 0.19	43.99 1.70 - 1.73
7	Interest Income	Adani Infra (India) Limited Adani Green Technology Limited Mundra Solar Limited	0.55 0.11 0.14	0.01 0.00* 0.07
8	Purchase of Goods / Material	Adani Enterprises Limited Mundra Solar Technopark Private Limited Adani Ports & Special Economic Zone Limited Adani Power (Mundra) Limited Adani Green Energy PTE Limited Adani Power Rajasthan Limited Vishakha Industries Private Limited Vishakha Renewables Private Limited Vishakha Solar Films Private Limited	161.09 0.05 8.00 7.87 10.05 - - 53.72 40.46	112.99 0.06 4.19 6.32 - 0.00* 0.40 32.49 20.21
9	Sale of Goods	Adani Enterprises Limited Adani Green Energy Limited Adani Green Energy (Tamilnadu) Limited Adani Agrifresh Limited Adani Green Energy (UP) Limited Adani Infrastructure Management Service Adani Logistic Limited Adani Hazira Port Private Limited Adani Kattupalli Port Private Limited Adani Ports & Special Economic Zone Limited Adani Petronet (Dahej) Port Private Limited Adani Wilmar Limited Gujarat Adani Institute of Medical Science Adani Global PTE Limited Adani Infra (India) Limited Adani Transmission India Limited Mpsez Utilities Private Limited Adani Foundation Parampujya Solar Energy Private Limited Prayatna Developers Private Limited Adani Electricity Mumbai Limited The Dhamra Port Company Limited Vishakha Renewables Private Limited Wardha Solar (Maharashtra) Private Limited	- 66.07 - - 4.94 - - 15.52 - 18.39 4.31 0.48 - 223.84 181.74 0.67 0.29 0.18 5.89 - 0.45 1.18 - -	0.49 68.75 2.29 0.22 37.75 3.03 2.26 - 0.12 0.89 - 7.46 0.66 21.71 - - 0.00* - 12.42 12.47 - 3.95 0.00* 8.11



Sr No.	Nature of Transaction	Related Party	For the year ended 31st March 2020 (₹ in Crores)	For the year ended 31st March, 2019 (₹ in Crores)
10	Sale of Assets	Adani Green Energy (MP) Limited	0.04	-
11	Sale of Licence	Adani Wilmar Limited	11.88	5.32
12	Sale of Investment	Mundra Solar Technopark Private Limited	-	0.00*
13	Other Balance Transfer From Related Party	Adani Agri Logistics (Harda) Limited	-	0.00*
		Adani Green Energy (UP) Limited	-	0.01
		Adani Power (Mundra) Limited	0.06	0.01
		Adani Wilmar Limited	-	0.06
		Adani Power Maharashtra Limited	-	0.02
		Mundra Solar Technopark Private Limited	-	0.01
		Adani Green Energy Limited	-	0.04
		Adani Power Rajasthan Limited	0.12	-
14	Other Balance Transfer to Related Party	Prayatna Developers Private Limited	0.01	-
		Adani Power Maharashtra Limited	0.00*	-
		Adani Agri Logistics (Kannauj) Limited	-	0.00*
		Adani Power (Mundra) Limited	0.06	-
		Mundra Solar Technopark Private Limited	-	0.00*
		Adani Electricity Mumbai Limited	-	0.09
		Adani Wind Energy (Gujarat) Private Limited	-	0.01
		Adani Infrastructure & Developers Private Limited	-	0.03
		Adani Green Energy (Tamilnadu) Limited	-	0.00
		Adani Green Energy Limited	-	0.38
		Adani Logistic Limited	-	0.06
		Adani Ports & Special Economic Zone Limited	0.00*	0.19
		Maharashtra Eastern Grid Power Transmission Company Limited	0.00*	-
		Adani Wilmar Limited	-	0.01
		Prayatna Developers Private Limited	-	0.00*
15	Interest Income-DPC from Customer	Adani Green Energy (UP) Limited	-	2.85
		Parampujya Solar Energy Private Limited	-	22.38
		Prayatna Developers Private Limited	-	5.36
		Wardha Solar (Maharashtra) Private Limited	-	2.61
		Kodangal Solar Parks Private Limited	-	4.62
16	Interest Expenses-DPC to Customer	Adani Ports & Special Economic Zone Limited	-	1.61
17	Issue of Compulsorily Convertible Debentures classified as equity	Adani Properties Private Limited	-	450.00
18	Remuneration	Mr Rajeshkumar Jha	4.56	-
		Mr. Narayanasamy Devendran	-	1.00
		Mr. Rakesh Tiwary	-	0.61
		Mr. Sanjeev Bafna	2.20	0.16
		Mr. Anshul Khandelwal (up to 02.08.2019)	0.27	0.75
		Mr. Harsh Vardhan Govil	0.83	0.03
		Mr. Kalpesh Dave	0.08	-

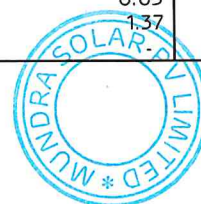
(Figures below ₹ 50,000 are denominated by 0.00*)



C. Balances with related parties

Sr No.	Nature of Transaction	Related Party	As at 31st March, 2020	As at 31st March, 2019
1	Borrowings (Loan)	Adani Enterprises Limited Adani Properties Private Limited Prayatna Developers Private Limited	187.00 79.08 1.97	30.62 23.10 1.89
2	Interest Accrued and due payable	Adani Green Energy Limited	0.00*	-
3	Loan Given	Mundra Solar Limited Adani Infra (India) Limited Vishakha Renewables Private Limited Adani Green Energy Four Ltd Adani Green Technology Limited	1.66 6.21 6.00 0.35 0.04	0.98 0.01 - - 0.02
4	Instrument entirely equity in nature	Adani Tradeline LLP	450.00	450.00
5	Interest Accrued and due receivable	Vishakha Renewables Private Limited	0.10	-
6	Accounts Payables (Including Provisions)	Adani Enterprises Limited Adani Power Maharashtra Limited Adani Green Energy Limited Adani Hospitals Mundra Private Limited Adani Logistic Limited Adani Ports & Special Economic Zone Limited Adani Power (Mundra) Limited Mundra Synenergy Limited (Formerly known as Adani Synenergy Limited) Adani Warehousing Services Private Limited Adani Wind Energy (Gujarat) Private Limited Mpsez Utilities Private Limited Mundra Solar Technopark Private Limited Karnavati Aviation Private Limited Adani Infrastructure & Developers Private Limited Adani Electricity Mumbai Limited Adani Hazira Port Private Limited Adani Global PTE Limited Udupi Power Corporation Limited Vishakha Industries Private Limited Vishakha Renewables Private Limited Vishakha Solar Films Private Limited Parampujya Solar Energy Private Limited Adani Foundation Adani Green Energy (MP) Limited Adani Institute for Education Adani Power Rajasthan Limited Maharashtra Eastern Grid Power Transmission Company Vishakha Mouldings Private Limited Adani Estate Management Private Limited Raigarh Eenergy Generation Limited	43.91 0.02 - 0.01 0.03 21.99 21.84 0.00* 0.10 0.01 13.42 17.52 5.31 0.03 - - - 0.00* 2.00* 12.68 9.85 0.53 0.09 0.03 0.00 0.12 0.00 0.09 0.00 0.06	- 0.02 26.66 0.08 0.25 25.28 12.64 - 0.10 0.01 18.94 14.26 2.36 0.03 0.07 7.76 126.82 - 0.07 6.08 3.98 - - - - - - - - - -
7	Account Receivable	Adani Agri Logistics Limited Adani Green Energy (UP) Limited Adani Green Energy Limited Adani Infra (India) Limited Adani Petronet (Dahej) Port Private Limited Adani Enterprises Limited Adani Green Energy (Tamilnadu) Limited Adani Power Limited Adani Agri Logistics Harda Limited Adani Township and Real Estate Company Private Adani Wilmar Limited Maharashtra Eastern Grid Power Transmission Company Adani Transmission India Limited Gujarat Adani Institute of Medical Science Kodangal Solar Parks Private Limited Adani Infrastructure Management Service Limited Parampujya Solar Energy Private Limited Prayatna Developers Private Limited Adani Global PTE Limited Adani Hazira Port Private Limited Adani Electricity Mumbai Limited Belvedere Golf and Country Club Chatisgarh WR Transmission Limited The Dhamra Port Company Limited Wardha Solar (Maharashtra) Private Limited	- 0.15 33.30 77.84 0.75 - 2.29 3.20 0.00* 0.18 0.85 - 0.26 0.08 - 0.06 - 0.02 4.99 7.23 0.38 0.03 0.03 1.37 -	0.04 2.93 - 0.01 - 7.42 2.29 3.29 0.00* 0.18 2.81 0.22 - 0.08 4.62 0.46 32.53 12.31 - - - - - - 3.29

(Figures below ₹ 50,000 are denominated by 0.00*)



53 Previous year's figures have been recast, regrouped and rearranged, wherever necessary to conform to this year's classification.

54 Approval of financial statements

The financial statements were approved for issue by the board of directors on 5th May 2020

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

As per our report of even date

For **Shah & Shah Associates**

Chartered Accountants

Firm Registration Number : 113742W

For and on behalf of the Board of Directors of
Mundra Solar PV Limited

Sunil K.Dave

Partner

Membership No.047236



Harsh Vardhan Govil

Whole-time Director

DIN 08388344

Rajesh Kumar Jha

Director

DIN: 03387711

Sanjeev Bafna

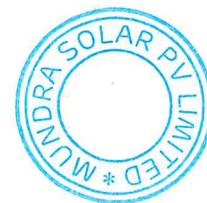
Chief Financial Officer

Place : Ahmedabad

Date : 5th May 2020

Kalpesh Dave

Company Secretary



Place : Ahmedabad

Date : 5th May 2020