

Mundra Solar Technopark Private Limited
Balance Sheet as at March 31, 2021

adani

₹ in Lacs

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
Assets			
Non-current assets			
Property, plant and equipment	3	35,416.41	37,934.67
Right of use assets	3	30,616.95	31,878.35
Capital work-in-progress		348.59	20.10
Non-current financial assets			
(i) Other financial assets	4	9,782.10	9,471.76
Other non-current assets	5	1,187.30	1,500.64
Income tax assets (net)	6	86.86	338.81
		77,438.21	81,144.33
Current assets			
Inventories	7	46,191.82	46,191.28
Financial assets			
(i) Investments	8	5.18	4.99
(ii) Trade receivables	9	9,572.74	9,242.87
(iii) Cash and cash equivalents	10	543.55	380.63
(iv) Loans	11	0.03	63.86
(v) Other financial assets	4	120.91	1,876.03
Other current assets	5	278.02	245.10
		56,712.25	58,004.76
Total assets		1,34,150.46	1,39,149.09
Equity and liabilities			
Equity			
Equity share capital	12	498.00	498.00
Other equity	13	(50,274.97)	(40,069.31)
Total equity		(49,776.97)	(39,571.31)
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities	14	41,370.95	40,060.41
Provisions	15	5.39	6.36
Other non-current liabilities	16	34,492.76	36,180.97
		75,869.10	76,247.74
Current liabilities			
Financial liabilities			
(i) Borrowings	17	92,916.04	84,440.83
(ii) Trade payables	18		
Total outstanding dues of micro enterprises & small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises & small enterprises		7,305.40	10,088.90
(iii) Other financial liabilities	14	6,116.96	6,106.42
Provisions	15	0.87	0.67
Other current liabilities	16	1,719.06	1,835.84
		1,08,058.33	1,02,472.66
Total liabilities		1,83,927.43	1,78,720.40
Total equity and liabilities		1,34,150.46	1,39,149.09

The accompanying notes form an integral part of financial statements

As per our report of even date

For G. K. CHOKSI & CO.
Firm Registration No.: 101895W
Chartered Accountants

Sandip A Parikh
Partner
Membership No. 40727

Place: Ahmedabad
Date: May 03, 2021

For and on behalf of Board of Directors of
Mundra Solar Technopark Private Limited

Rakshit Shah
Director and CEO
DIN: 00103501

Place: Ahmedabad
Date: May 03, 2021

Dharmesh Parekh
Director
DIN: 08256576



Mundra Solar Technopark Private Limited
Statement of Profit and Loss for the year ended March 31, 2021

adani

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	19	1,708.00	2,683.92
Other income	20	1,128.34	1,155.30
Total income		2,836.34	3,839.22
Expenses			
Operating expenses	21	0.14	790.53
Employee benefits expense	22	45.72	41.07
Depreciation and amortization expense	3	3,779.66	3,788.37
Finance costs	23	8,897.26	11,542.41
Other expenses	24	320.82	394.54
Total expense		13,043.60	16,556.92
(Loss) before exceptional items and tax		(10,207.26)	(12,717.70)
Exceptional items		-	-
(Loss) before tax		(10,207.26)	(12,717.70)
Tax expense:	25		
Current Tax		(1.41)	1.41
Total tax expense		(1.41)	1.41
(Loss) for the year		(10,205.85)	(12,719.11)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans		0.19	(0.59)
Income Tax effect		-	-
Other comprehensive Income for the year		0.19	(0.59)
Total comprehensive income for the year		(10,205.66)	(12,719.70)
Basic and diluted earnings per equity shares (in ₹) face value of ₹ 10 each	27	(204.94)	(255.40)

The accompanying notes form an integral part of financials statements

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Firm Registration No.: 101895W
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Mundra Solar Technopark Private Limited

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Place: Ahmedabad
Date: May 03, 2021



R.B. Shah
Rakshit Shah
Director and CEO
DIN: 00103501

Place: Ahmedabad
Date: May 03, 2021

Dharmesh Parekh
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Director
DIN: 08256576

Mundra Solar Technopark Private Limited
Statement of Changes in Equity for the year ended March 31, 2021

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₹ in Lacs

Particulars	Equity share capital	Reserves and surplus	Total
		Retained earning	
Balance as at April 01, 2019	498.00	(27,349.61)	(26,851.61)
(Loss) for the year	-	(12,719.11)	(12,719.11)
Other comprehensive income	-	(0.59)	(0.59)
Total comprehensive Income for the year	-	(12,719.70)	(12,719.70)
Balance as at March 31, 2020	498.00	(40,069.31)	(39,571.31)
(Loss) for the year	-	(10,205.85)	(10,205.85)
Other comprehensive income	-	0.19	0.19
Total comprehensive income for the year	-	(10,205.66)	(10,205.66)
Balance as at March 31, 2021	498.00	(50,274.97)	(49,776.97)

The accompanying notes form an integral part of financials statements

As per our report of even date

For G. K. CHOKSI & CO.
Firm Registration No.: 101895W
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Director
DIN: 08256576

Mundra Solar Technopark Private Limited
Statement of Cash Flows for the year ended March 31, 2021

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₹ in Lacs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
(Loss) before tax as per statement of profit and loss	(10,207.26)	(12,717.70)
Adjustments for:		
Profit on sale / discard of property, plant and equipments (net)	-	(1.65)
Amortisation of unearned Income under land lease/ Infrastructure usage agreements	(629.52)	(629.23)
Upfront Income under land lease/ Infrastructure usage agreements	-	642.84
Depreciation and amortisation	3,779.66	3,788.37
Interest income	(68.94)	(90.82)
Government grant income	(1,058.70)	(1,061.60)
Net gain on financial instruments designated at fair value through profit and loss	(0.19)	(0.30)
Interest expense	8,897.26	11,542.41
Operating profit before working capital changes	712.31	1,472.32
Movements in working capital :		
(Increase)/decrease in trade receivables	(329.87)	(1,105.50)
(Increase)/decrease in inventories	(0.54)	790.37
(Increase)/decrease in financial assets	(429.03)	(614.79)
(Increase)/decrease in other assets	(32.92)	54.73
Increase/(decrease) in trade payables	(4,777.94)	115.64
Increase/(decrease) in other liabilities	(116.77)	118.42
Increase/(decrease) in provisions	(0.58)	1.79
Increase/(decrease) in financial liabilities	(0.00)	(107.14)
Cash generated from operations	(4,975.34)	725.84
Direct taxes (paid)/refund (net)	253.36	40.63
Net cash Inflow / (Outflow) from operating activities (A)	(4,721.98)	766.47
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress, capital advances and capital creditors)	(4.61)	(1.09)
Proceeds from sale of fixed assets	-	5.12
Loan given	(683.58)	(8,000.00)
Loan received back	747.44	8,040.00
Loan to employee	(0.03)	0.49
Interest received	68.94	26.70
Net cash inflow from investing activities (B)	128.16	71.22
Cash flows from financing activities		
Repayment of bank/FI borrowing	-	(5,500.00)
Proceeds from inter corporate deposit (including short-term)	7,670.00	2,29,396.57
Repayment of inter corporate deposit (including short-term)	(2,570.49)	(2,23,035.01)
Interest paid	(342.77)	(1,818.01)
Net cash Inflow from financing activities (C)	4,756.74	(956.45)
Net increase / (decrease) in cash & cash equivalents (A + B + C)	162.92	(118.76)
Cash and cash equivalents at the beginning of the year	380.63	499.39
Cash and cash equivalents at the end of the period	543.55	380.63
Notes:		
Component of cash and cash equivalents		
Cash on hand	-	-
Balances with scheduled bank		
On current accounts	543.55	380.63
Cash and Cash Equivalents at the End of the period	543.55	380.63

Summary of significant accounting policies refer note 2.2

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is presented in footnote (b) of note -14.

As per our report of even date

For G. K. CHOKSI & CO.
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For and on behalf of Board of Directors of
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Place: Ahmedabad
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Dharmesh Parekh

Dharmesh Parekh
Director
DIN: 08256576

1 Corporate information

Mundra Solar Techno park Private Limited ('MSTPL' or the Company) was incorporated on March 10, 2015 with an objective to develop Electronic Manufacturing Cluster (EMC) and related infrastructure facilities at Mundra. The Company is a Co-developer for providing infrastructure facilities, in the multi product special economic zone at Mundra, being developed by Adani Ports and Special Economic Zone Limited. Company's project has been in principle approved by Department of Electronics and Information Technology, Government of India for availing financial assistance under Electronics Manufacturing Clusters (EMC) scheme Notification No-252 dated 22th September, 2012 and subsequent Notification thereafter and Guidelines for EMC scheme issued by Ministry of Communications and Information Technology, Department of Electronics and Information Technology. The company has received in principle approval from above authorities on August 7, 2015.

The Company is a private Company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. The registered office of the Company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421. The Company has entered into long term land lease agreement for land measuring 640.89 acres (Previous year : 640.89 acres) at multi product special economic zone at mundra with Adani Ports and Special Economic Zone Limited for development of EMC project, whereby part of the land is leased / proposed to be subleased to the units at EMC.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 03, 2021.

2 Basis of preparation

2.1 The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

New and amended standards adopted by the Company

The Company has applied the following amendments for the first time for annual reporting period commencing from April 01, 2020 which do not have material impact on the financial statement:-

Ind AS 1 - Presentation of Financial Statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 10 - Events after the Reporting Period

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

Ind AS 107 - Financial Instruments: Disclosures

Ind AS 109 - Financial Instrument

Ind AS 116 - Leases

2.2 Summary of significant accounting policies

a) 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 sale/lease
 - 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
- All other assets are classified 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 sale/lease
- 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.

b) Inventories

Cost of land and land development are initially inventoried as work in progress - Inventories and proportionate cost of land and land development expenses are recognized in the profit and loss account to the extent of income earned from land lease/sale.

Inventories are valued at lower of cost and net realisable value. Cost represents cost of land and all expenditure incurred in connection with, or attributable to the project, and being a long-term nature.

c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

d) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, directly and indirectly attributable costs arising directly from the construction / development and borrowing costs if capitalization criteria are met directly attributable cost of bringing the asset / project to its working condition for the intended use. The Company has elected to regard previous GAAP carrying values of property as deemed cost at the date of transition to Ind AS.

Capital work in progress included in PPE is stated at cost. Such cost includes the borrowing costs for long-term construction projects if the recognition criteria are met. All other costs are recognized in profit or loss as incurred.

Borrowing cost relating to acquisition / construction of PPE which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.



Subsequent expenditure related to an item of property, plant and equipments are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expense on existing property, plant and equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013, except for the assets mentioned below for which useful lives estimated by the management. The Identified component of PPE are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company has estimated the following useful life to provide depreciation on its certain PPE based on assessment made by expert and management estimate.

Category	PPE	Estimated Useful Life
Lease Hold Land /Lease hold Land Development	Leasehold land/Leasehold land development	28 to 30 years as per Lease agreement.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) 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.

The specific recognition criteria described below must also be met before revenue is recognized.

Income from long term leases

As a part of its business activity, the Company sub-leases land and the infrastructure on long term lease basis to its customers. The Company recognises the land lease income based on the principles of leases as per Indian Accounting Standard – 116, Leases and accordingly, in case of land sub-lease transaction, the income in respect of leasehold premium is recognised on finance lease basis i.e. at the inception of sub-lease agreement / Memorandum of Understanding on creation of land leasehold rights in favour of the lessee as the significant right of economic ownership of the leased land vests with the lessee. In respect of land given on finance lease basis, the corresponding cost of the land is expensed off in the statement of profit and loss.

Infrastructure usage

Income from infrastructure usage fee in relation to the leased lands, the premium is recognised as revenue either upon fulfilment of contractual obligation as per the agreement / arrangements or is recognised over the balance contractual period on straight line basis. Infrastructure usage fee in excess of accrual of covered period is classified as deferred infrastructure income.

Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

f) Retirement and other employee benefits

i) Provident fund:

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

ii) Gratuity fund:

The company operates a defined benefit gratuity plan, which is currently unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- > Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- > Net interest expense

iii) Compensated absences:

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method. The Company presents the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve month after the reporting date.

g) Borrowing costs

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



h) Segment reporting

In accordance with the Ind-AS 108 - "Operating Segments", the Company has determined its business segment of developing Electronic Manufacturing Cluster. Since there are no other business segments in which the Company operates, there are no other primary reportable segments.

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, 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 as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

j) Earnings per share

The basic earnings per share has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k) Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

l) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income 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 in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.



Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The Company is eligible and claiming tax deductions available under section 80IAB of the Income Tax Act, 1961 w.e.f FY 2015-16. In view of Company availing tax deduction under Section 80IAB of the Income Tax Act, 1961, deferred tax has been recognized in respect of temporary difference, which reverse after the tax holiday period in the year in which the temporary difference originate and no deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax, the temporary difference which originate first are considered to reverse first.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

m) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

After, impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

n) Provisions, contingent liabilities, contingent assets and commitments

General

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 expense relating to a provision is presented in the statement of profit and loss.

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.

Contingent liabilities

Contingent liabilities is disclosed in the case of :

a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

a present obligation arising from past events, when no reliable estimate can be made.

a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

o) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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 asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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 this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.



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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (refer note 26)
- Financial instruments (including those carried at amortised cost) (refer note 26)

p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets has been classified in two categories:

- > Debt instruments at amortised cost
- > Debt instruments and derivatives at fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments.

The Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI (Fair Value through OCI) criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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 e.g. deposits, trade receivables and bank balances
- b) Lease receivables under Ind AS 116
- c) Loans, 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 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 116

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

For recognition of impairment loss on loans, other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:



Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3 Significant accounting 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. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, 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.

Depreciation - Useful Lives of Property, Plant and Equipment

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The company reviews the useful life of property, plant and equipment at each reporting period.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. 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. Accordingly, the company exercises its judgements to reassess the carrying amount of deferred tax asset at the end of reporting period. (refer note 25).

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan are provided based on the present value of the gratuity obligation as 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 (refer note 31).

Finance Lease Receivable

In case of finance lease transaction, the company have used significant judgements and assumptions in determining the applicable discount rate to be used for the purpose of recognition of lease receivable.

Impairment of non-financial assets

Significant assumptions and judgements have been exercised by the management in determining the recoverability of the carrying values of Property, Plant and Equipment (including Capital work-in-progress).

Fair Value measurement of Financial Instruments

In determining the fair value of of financial instruments using ECL, significant judgements have been exercised by the management



Note 3 - Property, plant and equipment , Right of use assets

₹ in Lacs

Particulars	Property, plant and equipment									Right of use assets
	Leasehold land	Leasehold land development	Building (including temporary structure)	Plant & equipment	Furniture & fixtures	Office equipment	Computer equipment	Vehicles	Total	Land
Cost										
As at April 1, 2019	37,318.88	12,819.78	17,306.12	14,311.40	364.68	847.45	123.05	116.16	83,207.52	-
Reclass to Right of Use Land	(37,318.88)	-	-	-	-	-	-	-	(37,318.88)	33,139.76
Additions	-	-	-	-	-	2.50	-	-	2.50	-
Deductions/Adjustment	-	-	(12.40)	-	-	-	-	-	(12.40)	-
As at March 31, 2020	-	12,819.78	17,293.72	14,311.40	364.68	849.95	123.05	116.16	45,878.74	33,139.76
Additions	-	-	-	-	-	-	-	-	-	-
Deductions/Adjustment	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	12,819.78	17,293.72	14,311.40	364.68	849.95	123.05	116.16	45,878.74	33,139.76
Depreciation/amortisation										
As at April 1, 2019	4,179.12	990.25	1,790.03	2,170.51	65.40	357.85	22.72	29.28	9,605.16	-
Reclass to Right of Use Land	(4,179.12)	-	-	-	-	-	-	-	(4,179.12)	1,261.41
Depreciation for the year	-	448.52	833.26	997.88	36.47	174.09	22.18	14.56	2,526.96	-
Deductions/(Adjustment)	-	-	(8.93)	-	-	-	-	-	(8.93)	-
As at March 31, 2020	-	1,438.77	2,614.36	3,168.39	101.87	531.94	44.90	43.84	7,944.07	1,261.41
Depreciation for the year	-	448.52	824.64	997.88	36.47	174.57	21.93	14.24	2,518.25	1,261.41
Deductions/(Adjustment)	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	-	1,887.29	3,439.00	4,166.27	138.34	706.51	66.83	58.08	10,462.32	2,522.82
Net Block										
As at March 31, 2021	-	10,932.49	13,854.72	10,145.13	226.34	143.44	56.22	58.08	35,416.42	30,616.94
As at March 31, 2020	-	11,381.01	14,679.36	11,143.01	262.81	318.01	78.15	72.32	37,934.67	31,878.35

Notes:

- (1) Right of use assets -Land represent 281.02 acres of land, which is under development for common infrastructure and storage facilities under Greenfield Electronic Manufacturing Custer (EMC)
(2) Building and Plant & Machinery includes warehouse given on operating lease basis :

₹ in Lacs

Particulars	March 31,2021		March 31,2020	
	Building	Plant & equipment	Building	Plant & equipment
Gross block	3,878.73	4,703.93	3,878.73	4,703.93
Accumulated depreciation	581.31	1,344.27	446.00	1,030.35
Net block	3,297.42	3,359.66	3,432.73	3,673.57

- (3) Right of use assets -Land represents land taken on financial lease from Adani Ports and Special Economic Zone Limited.



4 Other financial assets

Non-current

Security and other deposits (considered good)
Land lease receivable

Current

Security and other deposits (considered good)
Interest accrued on deposits and loans
Unbilled revenue
Advances to employees

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
	20.70	20.70
	9,761.40	9,451.06
	9,782.10	9,471.76
	-	0.27
	-	1,873.81
	119.76	-
	1.15	1.95
	120.91	1,876.03

5 Other assets

Non current

Capital advances

Current

Advances to suppliers
Prepaid Expenses
Balances with statutory/ Government authorities

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
	1,187.30	1,500.64
	1,187.30	1,500.64
	3.32	4.02
	-	0.56
	274.70	240.52
	278.02	245.10

6 Income tax assets (net)

Advance income tax (Net of provision for taxation)

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
	86.86	338.81
	86.86	338.81

7 Inventories (At lower of cost and Net Realisable Value)

Land (Comprises cost of land and related development expenses)
Stores and spares

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
	46,183.81	46,183.81
	8.01	7.47
	46,191.82	46,191.28

8 Investments

Current

Financial Assets at fair value through Profit or Loss(FVTPL)

Investment in units of mutual funds - quoted

195.12 Units (previous year 195.12 units) of Edelweiss Liquid Fund-Direct Plan Growth

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
	5.18	4.99
	5.18	4.99



9 Trade receivables

Current

Unsecured considered good unless stated otherwise
- from related parties (refer note 34)
- from others

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
	9,570.90	9,241.53
	1.84	1.34
	9,572.74	9,242.87

10 Cash and cash equivalents

Balances with banks:

Balance in current account

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
	543.55	380.63
	543.55	380.63

11 Loans

Current

Loans to Related Parties (Unsecured) (refer note 34)
Loans to employees

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
	-	63.86
	0.03	-
	0.03	63.86

12 Share capital

Authorised

50,00,000 Equity Shares of ₹ 10 each (50,00,000 Equity Shares of ₹ 10 each as at March 31, 2020)

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
	500.00	500.00
	500.00	500.00

Issued, subscribed and fully paid up shares

49,80,000 Equity Shares of ₹ 10 each (49,80,000 Equity Shares of ₹ 10 each as at March 31, 2020)

	498.00	498.00
	498.00	498.00

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

	As at March 31, 2021		As at March 31, 2020	
	No in Lacs	₹ in Lacs	No in Lacs	₹ in Lacs
At the beginning of the year	49.80	498.00	49.80	498.00
New Shares Issued during the year	-	-	-	-
At the end of the year	49.80	498.00	49.80	498.00

(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 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 shareholders.



(c) Shares held by parent Company

Out of equity shares issued by the Company, shares held by its parent Company and their associates & subsidiaries are as below:

	As at March 31, 2020 ₹ in Lacs
Adani Green Technology Limited, the parent Company 19,10,000 equity shares of ₹ 10 each fully paid	191.00
Mundra Solar Limited, subsidiary of parent Company 12,45,000 equity shares of ₹ 10 each fully paid	124.50
Mundra Solar PV Limited, subsidiary of parent Company 12,45,000 equity shares of ₹ 10 each fully paid	124.50

Note:- Effective from January 01, 2021 Company becomes Joint venture of Adani Enterprises Limited and Adani Properties Private Limited. Hence disclosure of share held by parent Company is not applicable for Financial year 2020-21.

(d) Details of shareholder holding more than 5% shares in the Company

	As at March 31, 2021		As at March 31, 2020	
	No in lacs	% Holding	No in lacs	% Holding
Equity shares of ₹ 10 each fully paid				
Adani Ports and Special Economic Zone Limited and its nominee	5.50	11.04%	5.50	11.04%
Adani Green Technology Limited	19.10	38.35%	19.10	38.35%
Mundra Solar Limited	12.45	25.00%	12.45	25.00%
Mundra Solar PV Limited	12.45	25.00%	12.45	25.00%

13 Other equity

Retained earnings

Opening Balance

Add : (Loss) for the year

Other comprehensive income

Remeasurement of defined benefit plan (net of tax)

Closing balance

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
	(40,069.31)	(27,349.61)
	(10,205.85)	(12,719.11)
	0.19	(0.59)
	(50,274.97)	(40,069.31)

14 Other financial liabilities

Non-current

Lease liabilities

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
	41,370.95	40,060.41
	41,370.95	40,060.41

Current

Interest accrued but not due on borrowings

Capital creditors, retention money and other payable

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
	8.67	8.67
	6,108.29	6,097.75
	6,116.96	6,106.42

Notes:

a) Assets taken under leases –

The Company has entered into long term land lease agreement for land measuring 640.89 acres (Previous year : 640.89 acres) at multi product special economic zone at Mundra with Adani Ports and Special Economic Zone Limited for development of EMC project, whereby part of the land measuring 359.87 acres is leased / proposed to be subleased to the units at EMC. The annual lease rent is subject to revision every three years on April 01 by 20% escalation of the previous amount. The lease rent terms are for the period of 30 years. There is no contingent rent and no restrictions imposed by the lease arrangements. The Company has taken land on finance leases with lease terms of 30 years. The Company has paid ₹ 1,994.44 lacs (Previous year : ₹ 1,994.44 lacs) during the year towards minimum lease payment (MLP). Future minimum rentals payable under finance leases as at 31 March are as follows:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Within one year	2,393.33	2,210.93	1,994.44	1,842.44
After one year but not later than five years	10,530.65	7,952.93	10,051.99	7,604.34
More than five years	1,09,849.77	31,207.09	1,12,721.76	30,613.63
Total minimum lease payables	1,22,773.75	41,370.95	1,24,768.19	40,060.41
Less: Amounts representing finance charges	(81,402.80)	-	(84,707.78)	-
Present value of minimum lease Payables	41,370.95	41,370.95	40,060.41	40,060.41

₹ in Lacs



b) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)

March 31, 2021

₹ in lacs

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2020	Net cash flows	Non Cash Changes		As at March 31, 2021
				Effect due to changes in foreign exchange rates	Others	
Borrowings	17	84,440.83	5,099.51	-	3,375.70	92,916.04
Interest accrued on borrowings	14	8.67	(342.77)	-	342.77	8.67
Total		84,449.50	4,756.74	-	3,718.47	92,924.71

March 31, 2020

₹ in lacs

Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2019	Net cash flows	Non Cash Changes		As at March 31, 2020
				Effect due to changes in foreign exchange rates	Others	
Borrowings	17	75,958.40	861.56	-	7,620.87	84,440.83
Interest accrued on borrowings	14	1,110.24	(1,818.01)	-	716.44	8.67
Total		77,068.64	(956.45)	-	8,337.31	84,449.50

15 Provisions

Non-current

Provision for gratuity (refer note 31)
Provision for compensated absences

Current

Provision for gratuity (refer note 31)
Provision for compensated absences

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
	3.71	4.53
	1.68	1.83
	5.39	6.36
	0.39	0.25
	0.48	0.42
	0.87	0.67

16 Other liabilities

Non-current

Unearned Income under land lease/ Infrastructure usage agreements
Deferred Income - Government grant (refer note 20)

Current

Statutory liability
Deferred Income - Government grant (refer note 20)
Current maturities of unearned income under land lease/ Infrastructure usage agreements
Advance from customers

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
	14,678.95	15,308.46
	19,813.81	20,872.51
	34,492.76	36,180.97
	2.19	118.97
	1,058.70	1,058.70
	629.52	629.52
	28.65	28.65
	1,719.06	1,835.84

17 Borrowings

Short term borrowings

Inter corporate deposit (Unsecured)

Total borrowings includes

Secured borrowings
Unsecured borrowings
Total borrowings

	As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
	92,916.04	84,440.83
	92,916.04	84,440.83
	-	-
	92,916.04	84,440.83
	92,916.04	84,440.83



18 Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 32)
Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2021 ₹ in Lacs	As at March 31, 2020 ₹ in Lacs
-	-
7,305.40	10,088.90
7,305.40	10,088.90
7,227.84	9,990.21

Due to related parties included in above trade payables (refer note 34)

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19 Revenue from operations

Revenue from sublease of land

	For the year ended March 31, 2021 ₹ in Lacs	For the year ended March 31, 2020 ₹ in Lacs
Upfront income	-	428.56
Present value of sublease land	-	619.11
Land and warehouse lease income	227.34	227.28
Interest on assets given under finance lease	779.71	708.69
Operating and maintenance income	71.43	71.05
Deferred infrastructure income	629.52	629.23
	1,708.00	2,683.92

Note:

a) Asset given under finance lease

The company has given land on finance lease to various parties. All leases include a clause to enable upward revision of the rental charge every three years by 20%. These leases have terms of up to 30 years. The lease agreements entered are non-cancellable. The company has also received one-time income of upfront premium of ₹ 3,000 per Sq. mtr for use of common infrastructure and ₹ 2,000 per Sq. mtr towards land from the customers.

Future minimum lease receivables under finance leases together with the present value of the net minimum lease payments receivable ("MLPR") are as follows:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within one year	563.25	520.32	469.37	433.60
After one year but not later than five years	2,478.29	1,871.65	2,365.64	1,789.61
More than five years	26,031.83	7,369.43	26,707.72	7,227.85
Total minimum lease receivables	29,073.37	9,761.40	29,542.73	9,451.06
Less: Amounts representing finance charges	(19,311.97)	-	(20,091.67)	-
Present value of minimum lease receivables	9,761.40	9,761.40	9,451.06	9,451.06

b) Assets given under operating lease

The Company has given warehouse on operating lease for period of 30 year ending on 17th July 2045.

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

	For the period ended March 31, 2021 ₹ in Lacs	For the year ended March 31, 2020 ₹ in Lacs
For a period not later than one year	226.62	226.62
For a period later than one year and not later than five years	1,142.15	1,042.44
For a period later than five years	11,641.51	11,967.84
	13,010.28	13,236.90

20 Other Income

Interest income from

	For the year ended March 31, 2021 ₹ in Lacs	For the year ended March 31, 2020 ₹ in Lacs
Bank deposits	0.02	4.88
Inter corporate deposits and others	68.92	85.94
Profit on Sale / Disposal of Assets (net)	-	1.65
Net gain on financial instruments designated at fair value through profit and loss	0.19	0.30
Miscellaneous Income	0.51	0.93
Government grant income (refer note (a) below)	1,058.70	1,061.60
Total Other income	1,128.34	1,155.30

Note (a) : Movement of government grant during the year :

	March 31, 2021 ₹ in Lacs	March 31, 2020 ₹ in Lacs
At 1st April	21,931.21	22,992.81
Received during the year	-	-
Released to the statement of profit and loss	(1,058.70)	(1,061.60)
At 31 March (refer note 16)	20,872.51	21,931.21
Current	1,058.70	1,058.70
Non-current	19,813.81	20,872.51
	20,872.51	21,931.21



21 Operating expenses

Cost of sub lease land
Store & spares consumed (net of reimbursement)

For the year ended March 31, 2021 ₹ in Lacs	For the year ended March 31, 2020 ₹ in Lacs
-	790.37
0.14	0.16
0.14	790.53

22 Employee benefit expense

Salaries and wages
Contribution to provident and other funds
Gratuity (refer note 31)
Staff welfare expenses

For the year ended March 31, 2021 ₹ in Lacs	For the year ended March 31, 2020 ₹ in Lacs
40.00	35.01
2.01	2.39
0.87	1.19
2.84	2.48
45.72	41.07

23 Finance costs

Interest on
Fixed loans, buyer's credit, short term etc.
Interest on asset taken under finance lease
Bank and other finance charges

For the year ended March 31, 2021 ₹ in Lacs	For the year ended March 31, 2020 ₹ in Lacs
5,472.99	8,189.95
3,304.98	3,205.10
119.29	147.36
8,897.26	11,542.41

24 Other expenses

Maintenance charges
Rates and taxes
Other repairs and maintenance (net of reimbursement)
Legal and professional expenses
Payment to auditors (refer note (a) below)
Communication expenses
Travelling and conveyance
Directors sitting fee
Miscellaneous expenses

For the year ended March 31, 2021 ₹ in Lacs	For the year ended March 31, 2020 ₹ in Lacs
311.63	311.63
-	1.76
0.14	1.15
2.07	3.66
5.00	5.00
0.04	0.03
-	0.28
1.71	1.86
0.23	69.17
320.82	394.54

Note: (a)

Payment to auditor

As auditor:
Audit fee
Limited review

For the year ended March 31, 2021 ₹ in Lacs	For the year ended March 31, 2020 ₹ in Lacs
5.00	5.00
-	-
5.00	5.00



25 Income tax

The major component of income tax expenses for the year ended March 31, 2021 and March 31, 2020 are as under

a) Profit and loss section

	For the year ended March 31, 2021	For the year ended March 31, 2020
	₹ in Lacs	₹ in Lacs
Current income tax:		
Current income tax charge	(1.41)	1.41
Tax expense reported in the Statement of profit and loss	(1.41)	1.41

b) Balance sheet section

	March 31, 2020	March 31, 2019
	₹ in Lacs	₹ in Lacs
Advance tax (Net of provision)	86.86	338.81
	86.86	338.81

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020

	March 31, 2021	March 31, 2020
	₹ in Lacs	₹ in Lacs
Accounting (loss) before taxation	(10,205.85)	(12,719.11)
India's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic rate	(2,568.61)	(3,306.97)
Tax effect of :		
Deferred tax asset not recognised based on probability	2,567.20	3,308.38
Effective income tax	(1.41)	1.41
Income tax expenses charged to profit and loss	(1.41)	1.41

d) Deferred tax liability (net)

	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2021	March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
	₹ In Lacs	₹ In Lacs	₹ In Lacs	₹ In Lacs
Deferred tax liabilities:				
Present value of lease receivable	2,456.75	2,457.28	(0.53)	223.84
Book V/s tax WDV impact	14,814.83	3,253.18	11,561.65	476.18
Book V/s tax inventory impact	3,607.73	3,727.00	(119.27)	(71.04)
	20,879.31	9,437.46	11,441.85	628.98
Deferred tax assets:				
Present value of future lease rent payable	10,412.24	10,415.71	(3.47)	314.78
Asset on upfront infrastructure income being taxed on receipts	3,852.83	3,325.50	527.33	128.99
Unamortised government grant	5,253.19	1,812.49	3,440.70	(0.78)
carried forward business loss and unabsorbed depreciation	9,331.29	-	9,331.29	(0.78)
	28,849.55	15,553.70	13,295.85	442.99
DTA recognised to the extent of DTL	20,879.31	9,437.46	11,441.85	628.98
	-	-	-	-

Deferred tax assets aggregating ₹ 7,970.24 lacs (March 31, 2020 ₹ 6,116.24 lacs) has not been recognised in respect of deferred income offered for income tax based on the probability of its set off against future taxable income and there are no other tax planning opportunities or other evidence of recoverability in the near future. Accordingly deferred tax asset is recognised up to the extent of deferred tax liability of ₹ 20,879.31 lacs (March 31, 2020 ₹ 9,437.46 lacs).

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have the option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Company has chosen to exercise the option of new tax rate.



26 Financial instruments, financial risk and capital management

26.1 Category-wise classification of financial instruments:

₹ In Lacs

Particulars	Refer note	As at March 31, 2021			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	8	-	5.18	-	5.18
Trade receivables	9	-	-	9,572.74	9,572.74
Cash and cash equivalents	10	-	-	543.55	543.55
Loans	11	-	-	0.03	0.03
Others financial assets	4	-	-	9,903.01	9,903.01
Total		-	5.18	20,019.33	20,024.51
Financial liabilities					
Borrowings	17	-	-	92,916.04	92,916.04
Trade payables	18	-	-	7,305.40	7,305.40
Other financial liabilities	14	-	-	47,487.91	47,487.91
Total		-	-	1,47,709.35	1,47,709.35

₹ In Lacs

Particulars	Refer note	As at March 31, 2020			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	8	-	4.99	-	4.99
Trade receivables	9	-	-	9,242.87	9,242.87
Cash and cash equivalents	10	-	-	380.63	380.63
Loans	11	-	-	63.86	63.86
Others financial assets	4	-	-	11,347.79	11,347.79
Total		-	4.99	21,035.15	21,040.14
Financial liabilities					
Borrowings	17	-	-	84,440.83	84,440.83
Trade payables	18	-	-	10,088.90	10,088.90
Other financial liabilities	14	-	-	46,166.83	46,166.83
Total		-	-	1,40,696.56	1,40,696.56

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31,2021 and March 31,2020 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

26.2 Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

26.3 Fair Value hierarchy

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

₹ In Lacs

Particulars	As at March 31, 2021			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in Mutual fund (refer note 8)	-	5.18	-	5.18
Total	-	5.18	-	5.18

₹ In Lacs

Particulars	As at March 31, 2020			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in Mutual fund (refer note 8)	-	4.99	-	4.99
Total	-	4.99	-	4.99



26.4 Financial risk objective and policies

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, security and other deposits trade and lease receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to interest rate risk, credit risk and liquidity risk.

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 Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company'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 Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. Currently the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with fixed interest rates. As at March 31, 2021, all the borrowings are at fixed rate of interest.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets), including deposits with banks and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.

(iii) Concentrations of Credit Risk form part of Credit Risk

Considering that the Company provides land on lease and related infrastructure facilities to various companies to develop Electronics Manufacturing Clusters at Mundra, the Company is significantly dependent on few customers. A loss of any of these customers could adversely affect the operating result or cash flow of the Company.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

								₹ In Lacs
Contractual maturities of financial liabilities as at March 31, 2021	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total	
Borrowings	17	-	92,916.04	-	-	-	92,916.04	
Lease liabilities	14	-	2,393.33	4,786.66	5,743.99	1,09,849.77	1,22,773.75	
Interest accrued but not due on borrowings	14	-	726.57	-	-	-	726.57	
Other financial liabilities	14	-	6,108.29	-	-	-	6,108.29	
Trade and other payables	18	-	7,305.40	-	-	-	7,305.40	
Total		-	1,09,449.63	4,786.66	5,743.99	1,09,849.77	2,29,830.05	

								₹ In Lacs
Contractual maturities of financial liabilities as at March 31, 2020		On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total	
Borrowings	17	-	84,440.83	-	-	-	84,440.83	
Lease liabilities	14	-	1,994.44	4,786.66	5,265.33	1,12,721.76	1,24,768.19	
Interest accrued but not due on borrowings	14	-	1,205.66	-	-	-	1,205.66	
Other financial liabilities	14	-	6,097.75	-	-	-	6,097.75	
Trade and other payables	18	-	10,088.90	-	-	-	10,088.90	
Total		-	1,03,827.58	4,786.66	5,265.33	1,12,721.76	2,26,601.33	

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

26.5 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.



The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

Particulars	Refer note	₹ In Lacs	
		March 31, 2021	March 31, 2020
Total Borrowings	17	92,916.04	84,440.83
Less: Cash and bank balance	10	543.55	380.63
Net Debt (A)		92,372.49	84,060.20
Total Equity (B)	12.13	(49,776.97)	(39,571.31)
Total Equity and net debt (C = A + B)		42,595.52	44,488.89
Gearing ratio		216.86%	188.95%

27 Earnings per share

	March 31, 2021	March 31, 2020
	₹ in Lacs	₹ in Lacs
(Loss) attributable to equity shareholders of the Company	(10,205.85)	(12,719.11)
Weighted average number of equity shares	49.80	49.80
Basic and Diluted earning per share (in ₹)	(204.94)	(255.40)

28 Capital commitments & other commitment

Particulars	₹ in Lacs	
	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	23,464.59	23,469.36

29 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at March 31, 2021 (as at March 31, 2020 NIL).

30 Segment information

The Company is primarily engaged in one business segment, namely developing Electronic Manufacturing Cluster as determined by chief operational decision maker, in accordance with Ind AS - 108 "Segment Reporting".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

31 Disclosures as required by Ind AS - 19 Employee Benefits

- a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 2.01 lacs (previous year ₹ 2.39 lacs) as expenses under the following defined contribution plan.

Contribution to	₹ in Lacs	
	2020-21	2019-20
Provident Fund	2.01	2.39

- b) The company has a defined gratuity plan which is unfunded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summaries the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognised in the balance sheet for the respective plan.

a) Changes in present value of the defined benefit obligation are as follows:

Particulars	₹ in Lacs	
	March 31, 2021	March 31, 2020
Present value of the defined benefit obligation at the beginning of the year	4.78	3.00
Current service cost	0.64	0.96
Interest cost	0.23	0.23
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	(0.09)	0.06
- change in financial assumptions	-	0.35
- experience variance	(0.10)	0.18
Benefits paid	-	-
Acquisition Adjustment	(1.36)	-
Present value of the defined benefit obligation at the end of the year	4.10	4.78

b) Net asset/(liability) recognised in the balance sheet

Contribution to	₹ in Lacs	
	March 31, 2021	March 31, 2020
Present value of the defined benefit obligation at the end of the year	4.10	4.78
Amount recognised in the balance sheet	(4.10)	(4.78)
Net (liability)/asset - Current	(0.39)	(0.25)
Net (liability)/asset - Non-current	(3.71)	(4.53)

c) Expense recognised in the statement of profit and loss for the year

Particulars	₹ in Lacs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	0.64	0.96
Interest cost on benefit obligation	0.23	0.23
Total Expense included in employee benefits expense	0.87	1.19



d) Recognised in the other comprehensive income for the year

₹ in Lacs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(0.09)	0.06
- change in financial assumptions	-	0.35
- experience variance	(0.10)	0.18
Recognised in comprehensive income	(0.19)	0.59

e) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2021	March 31, 2020
Weighted average duration (based on discounted cashflows)	7 years	10 years

₹ in Lacs

Expected Cash flows over the next (Value on undiscounted basis)	March 31, 2021	March 31, 2020
1 year	0.39	0.25
2 to 5 years	2.70	2.62
6 to 10 years	0.93	1.14
More than 10 years	3.47	6.67

f) Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2021		March 31, 2020	
	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	(0.25)	0.30	(0.41)	0.49

Particulars	March 31, 2021		March 31, 2020	
	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	0.30	(0.25)	0.48	(0.41)

Particulars	March 31, 2021		March 31, 2020	
	Attrition rate			
Sensitivity level	50% Increase of attrition rate	50% Decrease of attrition rate	50% Increase of attrition rate	50% Decrease of attrition rate
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	(0.09)	0.18	(0.17)	0.26

Particulars	March 31, 2021		March 31, 2020	
	Mortality rate			
Sensitivity level	10% Increase of mortality rates	10% Decrease of mortality rates	10% Increase of mortality rates	10% Decrease of mortality rates
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	-	0.01	0.01	0.01

Sensitivity Analysis Method

The sensitivity analysis 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.

g) The principle assumptions used in determining gratuity obligations are as follows:

₹ in Lacs

Particulars	March 31, 2021	March 31, 2020
Discount rate	6.70%	6.70%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	As per table of sample mortality from India Assured Lives Mortality (2012-14)	As per table of sample mortality from India Assured Lives Mortality (2012-14)
Attrition rate	9.50%	6.71%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



- 32 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2021. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

Sr No	Particulars	₹ In Lacs	
		Year ended March 31, 2021	Year ended March 31, 2020
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	Nil	Nil
		Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The 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 year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

33 Standard issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

34 Related Parties transactions

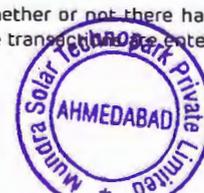
Particulars	Name of Company
Ultimate parent Company	Adani Enterprises Limited (till December 31, 2020)
Parent Company	Adani Green Technology Limited [previously known as Sami Solar (Gujarat) Private Limited] (till December 31, 2020)
Joint venturer	Adani Enterprises Limited (w.e.f January 01, 2021)
	Adani Properties Private Limited (w.e.f January 01, 2021)
Entities over which Joint venturer has control	Mundra Solar Limited
	Mundra Solar PV Limited
Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers	Adani Ports and Special Economic Zone Limited
	Adani Power Rajasthan Limited
	Adani Renewable Energy Park Rajasthan Limited
	Adani Infra (India) Limited
	Adani Hospitals Mundra Private Limited
	MPSEZ Utilities Limited
	Vishakha Renewables Private Limited
	Vishakha Solar Films Private Limited
	Vishakha Metals Private Limited
	Adani Wind Energy (Gujarat) Private Limited
	Raigarh Energy Generation Limited
	Key managerial personnel
Mr. Jai Singh Khurana (Director)	
Mr. Akshat Jigishbhai Doshi (Director)	
Mr. Harsh Vardhan Govil (Director)	
Mr. Anshul Khandelwal (Director) (till February 15, 2021)	
Mr. Anand Balkrishna Gaur (Director)	
Mr. Magadi Shankar Rao Krishna Murthy (Director)	
Mr. Sachin Gusia (w.e.f February 15, 2021) (Nominee Director)	
Ms. Maitri Kirankumar Mehta (w.e.f February 15, 2021) (Additional Director)	
Mr. Dharmesh Arvindbhai Parekh (w.e.f February 15, 2021) (Additional Director)	
Mr. Krishnakumar C Mishra (Independent Director)	
Mrs. Nayanaben Gadhavi (Independent Director)	

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes:

- (i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions entered into by the Company with the related parties during the existence of the related party relationship.
- (ii) Aggregate of transactions for the year ended with these parties have been given below.



₹ in Lacs			
Transactions	Name of Related Party	March 31, 2021	March 31, 2020
Land lease income	Mundra Solar PV Limited	167.54	167.54
	Mundra Solar Limited	257.00	257.00
	Vishakha Renewables Private Limited	12.29	12.29
	Vishakha Solar Films Private Limited	2.97	2.97
	Vishakha Metals Private Limited	29.57	27.11
Maintenance income	Mundra Solar PV Limited	25.50	25.50
	Mundra Solar Limited	39.11	39.11
	Vishakha Renewables Private Limited	1.87	1.87
	Vishakha Solar Films Private Limited	0.45	0.45
	Vishakha Metals Private Limited	4.50	4.12
Rendering of services (including reimbursement of expenses)	Mundra Solar PV Limited	560.31	570.68
	Mundra Solar Limited	323.63	347.16
	Vishakha Renewables Private Limited	15.48	16.60
	Vishakha Solar Films Private Limited	3.74	4.01
	Vishakha Metals Private Limited	37.24	39.94
Land lease one time premium received	Vishakha Metals Private Limited	-	1,071.40
Sale of Property, plant and equipment	Mundra Solar PV Limited	-	5.12
Interest expenses	Adani Enterprises Limited	33.04	302.35
	Adani Properties Private Limited	4,204.26	2,940.06
Lease rent and maintenance expense	Adani Ports and Special Economic Zone Limited	2,306.07	2,306.07
Purchase of goods	MPSEZ Utilities Limited	259.43	170.52
Sale of Goods	Adani Ports and Special Economic Zone Limited	-	0.15
Services availed (including reimbursement of expenses)	Adani Ports and Special Economic Zone Limited	110.84	119.85
	Adani Hospitals Mundra Private Limited	74.76	72.83
	MPSEZ Utilities Limited	-	0.50
Interest Income	Adani Infra (India) Limited	6.00	70.96
	Mundra Solar PV Limited	36.98	-
	MPSEZ Utilities Private Limited	1.69	1.75
Loan taken	Adani Properties Private Limited	4,162.22	1,21,071.06
	Adani Enterprises Limited	30.56	7,472.12
Loan repayment	Adani Properties Private Limited	-	51,000.00
	Adani Enterprises Limited	69.00	71,835.00
Loan Given	Adani Infra (India) Limited	-	8,063.86
	Mundra Solar PV Limited	683.58	-
Loan Received Back	Adani Infra (India) Limited	63.86	8,000.00
	Mundra Solar PV Limited	683.58	8,000.00
Sitting fees	Krishnakumar C. Mishra	0.66	0.93
	Nayna K Gadhvi	1.05	0.93

₹ in Lacs			
Closing balance	Name of related party	As at March 31, 2021	As at March 31, 2020
Capital creditor and other payables	Adani Ports and Special Economic Zone Limited	5,238.37	5,238.37
Trade payable(including Provision)	Adani Ports and Special Economic Zone Limited	7,200.95	9,944.27
	Adani Hospitals Mundra Private Limited	11.50	11.89
	Mundra Solar PV Limited	0.64	-
	Raigarh Energy Generation Limited	0.61	-
	Adani Wind Energy (Gujarat) Private Limited	1.01	-
	Adani Power Rajasthan Limited	-	4.30
	MPSEZ Utilities Limited	13.13	29.75
Other current assets	Mundra Solar PV Limited	48.97	-
	Mundra Solar Limited	59.92	-
	Vishakha Renewables Private Limited	2.87	-
	Vishakha Solar Films Private Limited	0.69	-
Borrowings	Vishakha Metals Private Limited	6.89	-
	Adani Enterprises Limited	296.08	334.52
Loan given	Adani Properties Private Limited	74,233.29	70,071.06
Deposit given	Adani Infra (India) Limited	-	63.86
Interest payable on inter corporate deposit	MPSEZ Utilities Limited	20.70	20.70
Customer advance	Adani Renewable Energy Park Rajasthan Limited	8.67	8.67
	Mundra Solar PV Limited	28.63	28.63
Trade receivable	Vishakha Renewables Private Limited	0.02	0.02
	Mundra Solar PV Limited	1,496.02	1,780.16
	Mundra Solar Limited	7,892.24	7,376.38
	Vishakha Renewables Private Limited	73.29	46.52
	Vishakha Solar Films Private Limited	9.81	3.35
	Vishakha Metals Private Limited	99.53	35.12

Note:

All the key managerial person, other than Independent Directors of the Company are in the employment with other group companies and are paid remuneration by the respective group companies.



35 Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 03, 2021, there were no subsequent events to be recognised or reported that are not already disclosed.

36 Previous year figures are regrouped wherever necessary.

The accompanying notes form an integral part of financial statements
As per our report of even date

For G. K. CHOKSI & CO.
Firm Registration No.: 101B95W
Chartered Accountants

Sandip A Parikh
Partner
Membership No. 40727

Place: Ahmedabad
Date: May 03, 2021



For and on behalf of Board of Directors of
Mundra Solar Technopark Private Limited

A handwritten signature in black ink that reads "R. B. Shah".

Rakshit Shah
Director and CEO
DIN: 00103501

Place: Ahmedabad
Date: May 03, 2021

A handwritten signature in black ink that reads "Dharmesh Parekh".

Dharmesh Parekh
Director
DIN: 08256576