

INDEPENDENT AUDITORS' REPORT

To,

The Members of
MUNDRA SOLAR LIMITED

Report on the Financial Statements:

We have audited the accompanying financial statements of **MUNDRA SOLAR LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2016 and the Statement of Profit & Loss, the Cash Flow Statement for the period from 16th June, 2016 to 31st March, 2016 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

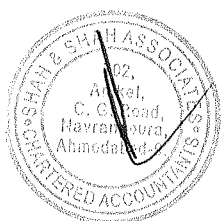
The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

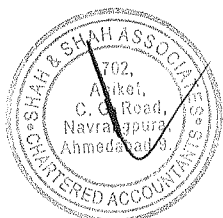
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2016;
- (ii) in the case of the statement of profit and loss, of the loss for the period from 16th June, 2016 to 31st March, 2016; and
- (iii) in the case of the cash flow statement, of the cash flows for the period from 16th June, 2016 to 31st March, 2016

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, as issued by Central Government of India in terms of sub section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure: A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

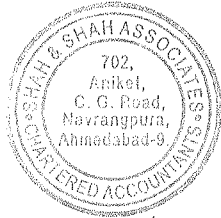


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- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The company does not have any pending litigations which would impact its financial position.
- ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the company.

Place : Ahmedabad.
Date : 02.05.2016



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


SUNIL K DAVE
PARTNER

Membership Number: 047236

**"Annexure A" to the Independent Auditors' Report of even date on the
Financial Statements of MUDRA SOLAR LIMITED,**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the period ended 31st March, 2016:

1. In respect of its fixed assets:
The company does not have fixed assets as at 31st March, 2016. Accordingly, the provisions of clause 3(i) of the order are not applicable to the company.
2. The company's business does not involve inventories. Accordingly, the provisions of 3(ii) of the Order are not applicable to the company.
3. The company has not granted any loans, secured or unsecured to companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
4. The Company has not granted loan to the persons covered under section 185 of the Act or give guarantees or securities in connection with loan taken by such persons. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made by the company.
5. According to the information and explanations given to us, the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015.
6. Since the Company has not commenced commercial production as on 31st March, 2016, in our opinion, provisions of maintenance of cost records under sub-section (1) of section 148 of the Act are not applicable to the company.
7.
 - a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.

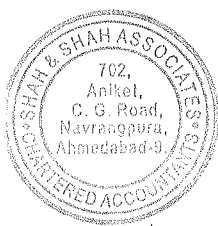


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8. Based on our audit procedures and as per the information and explanations given by the management, the company has not taken any loan or borrowings from any bank, financial institution or by way of issue of debentures. Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the company and hence not commented upon.
9. The company has not raised money by way of initial public offer or further public offer including debt instruments. However, the company has obtained term loan from companies which have been utilised for the purpose for which the same have been obtained.
10. There has been neither any fraud by the company nor any fraud on the company by its officers or employees has been noticed or reported during the year.
11. During the period under review, the company has not paid managerial remuneration; hence the provisions of clause 3(xi) of the order are not applicable to the company.
12. The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. The Company has entered in to transactions with related parties in compliance with Sections 177 and 188 of Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the company.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Ahmedabad.
Date : 02.05.2016



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


SUNIL K DAVE
PARTNER

Membership Number: 047236

"Annexure B" to the Independent Auditors' Report of even date on the Financial Statements of MUNDRA SOLAR LIMITED,

Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the period ended 31st March, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **MUNDRA SOLAR LIMITED**, ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the period from 16th June, 2016 to 31st March, 2016.

Management's Responsibility for Internal Financial Controls

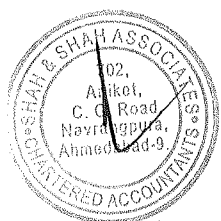
The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Place : Ahmedabad.
Date : 02.05.2016



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


SUNIL K DAVE
PARTNER

Membership Number: 047236

Mundra Solar Limited

Balance Sheet as at 31st March 2016

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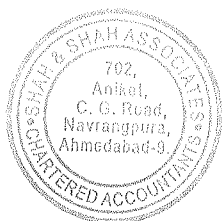
Particulars	Notes	As at 31st March 2016 (Amount in ₹)
<u>EQUITY AND LIABILITIES</u>		
Shareholders' Funds		
Share Capital	3	500,000
Reserves and Surplus	4	(69,779)
		430,221
Non-Current Liabilities		
Long -term Borrowings	5	206,015,159
		206,015,159
Current Liabilities		
Short -term Borrowings	6	235,477,254
Other Current Liabilities	7	13,400,559
Short-term Provisions	8	23,159
		248,900,972
Total		455,346,352
<u>ASSETS</u>		
Non-Current Assets		
Fixed Assets		
Capital work-in-progress	14	38,349,394
		38,349,394
Non-Current Investments	9	12,500,000
Long-term Loans and Advances	10	402,838,750
		453,688,144
Current Assets		
Current Investments	11	1,640,000
Cash and Cash Equivalents	12	18,208
		1,658,208
Total		455,346,352
Summary of significant accounting policies	2	

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

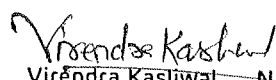
As per our report of even date
For **Shah & Shah Associates**
Firm Registration Number : 113742W
Chartered Accountants


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


Sunil K. Dave
Partner
Membership No. 047236

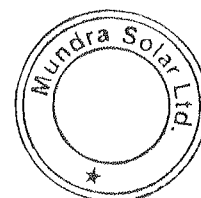


Place : Ahmedabad
Date : 2nd May, 2016


Virendra Kasliwal
Director
DIN 07180043


Narayanasamy Devendran
Director
DIN 06771657

Place : Ahmedabad
Date : 2nd May, 2016





Statement of Profit and Loss for the period from 16th June 2015 to 31st March 2016

Particulars	Notes	For the period 16th June 2015 to 31st March 2016 (Amount in ₹)
Income		
Total income		-
Expenses		
Other Expenses	13	46,620
Total Expenses		46,620
Profit / (Loss) Before Tax		(46,620)
Tax Expense		
Current Tax		23,159
Deferred Tax		-
Total Tax Expenses		23,159
Profit / (Loss) For The period		(69,779)
Earning per Equity Share (Face Value of Rs.10 each)	16	
Basic		(1.40)
Diluted		(1.40)
Summary of significant accounting policies	2	

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

As per our report of even date
For Shah & Shah Associates
Firm Registration Number : 113742W
Chartered Accountants

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

Sunil K. Dave
Partner
Membership No. 047236

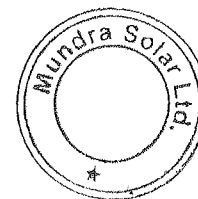


Place : Ahmedabad
Date : 2nd May, 2016

Virendra Kashiwal
Virendra Kashiwal
Director
DIN 07180043

Narayanasamy Devendran
Director
DIN 06771657

Place : Ahmedabad
Date : 2nd May, 2016



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Cash Flow Statement for the period ended 31st March 2016

Particulars	For the period 16th June 2015 to 31st March 2016 (Amount in ₹)
A. Cash flow from operating activities	
(Loss) before tax from operations	(46,620)
Operating profit before working capital changes	(46,620)
Changes in Working Capital:	
(Increase) / Decrease in Operating Assets :	
Long-term Loans and Advances	(45,000)
Increase / (Decrease) in Operating Liabilities :	
Other Current Liabilities	13,400,559
Cash generated from operations	13,308,939
Less: (Taxes paid) / refund received	-
Net cash from operating activities (A)	13,308,939
B. Cash flow from investing activities	
Capital Expenditure on Fixed assets including capital advance	(441,218,092)
Purchase of Non Current Investments	(12,500,000)
Profit on Sale of units of Mutual Fund	74,948
Purchase of Current Investments	(17,870,000)
Proceeds from sale of Current Investments	16,230,000
Net cash used in investing activities (B)	(455,283,144)
C. Cash flow from financing activities	
Proceeds from Long-term borrowings	206,015,159
Proceeds from Short-term borrowings	453,777,254
Repayment of Short-term borrowings	(218,300,000)
Proceeds from issue of Equity Shares	500,000
Net cash used in financing activities (C)	441,992,413
Net increase / (decrease) in cash and cash equivalents (A+B+C)	18,208
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	18,208
Notes to Cash Flow Statement :	
1. Reconciliation of Cash and cash equivalents with the Balance Sheet:	
Balances with Banks	
-On Current Accounts	18,208
	18,208

2.The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement'.

See accompanying notes forming part of the financial statements.

In terms of our report attached

For Shah & Shah Associates

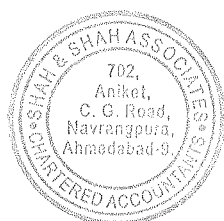
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Chartered Accountants

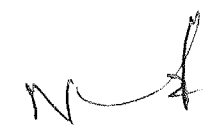
For and on behalf of Board of Directors

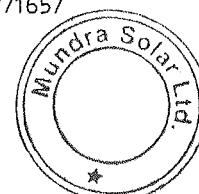
Mundra Solar Limited


Sunil K. Dave
Partner
Membership No. 047236




Virendra Kasliwal
Director
DIN 07180043


Narayanasamy Devendran
Director
DIN 06771657



Place : Ahmedabad
Date : 2nd May, 2016

Place : Ahmedabad
Date : 2nd May, 2016



Notes to Financial Statements for the year ended 31st March 2016

1 Corporate Information

Mundra Solar Limited ("the Company", "MSL") is a company domiciled in India and incorporated on 16th June 2015 under the provisions of Companies Act, 2013 as a 100% Subsidiary of Adani Green Energy Limited to carry on the business of manufacturing of Solar Photovoltaic Equipment's and Ancillaries in Special Economic Zone area (i.e. SEZ area) at Mundra, District Kutch, Gujarat. During the period under review, company is in the process of set up of manufacturing facilities for proposed manufacturing project at Mundra.

2 Summary of significant accounting

a. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the 2013 Act, as applicable.

The financial statements have been prepared on accrual basis under historical cost convention and going concern basis.

b. Use of Estimates

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

c. Project Development Expenditure / Capital Work in Progress

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

d. Investments

Long term investments are carried at cost. Provision for diminution in the value of long-term investments is made only if, such a decline is other than temporary in the opinion of the management. Current Investments are carried at lower of cost or fair value.

e. Borrowing costs

Borrowing costs includes interest on borrowings, amortisation of ancillary costs incurred for borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest cost. Such costs to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the borrowings. Borrowing costs that are attributable to construction / acquisition of qualifying assets are capitalized as part of the cost of such assets up to the date the assets are ready for their intended use.

f. Leases

Assets acquired on leases where a significant portion of risks and rewards incidental to ownership is retained by the lessor are classified as operating lease. Lease rentals under operating leases are recognised in the Statement of Profit and Loss.

g. Taxes on Income

Current Tax :

Tax expense comprises of current tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income-tax Act, 1961.

h. Earnings per share

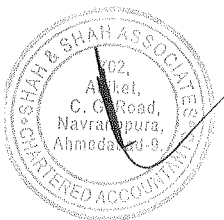
Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges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

i. Provisions, contingent liabilities and contingent assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

j. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non - current.



Notes to Financial Statements for the year ended 31st March 2016

3 Share Capital

Authorised shares
50000 Equity shares of ₹ 10 each

As at 31st March 2016
Amount in ₹
500,000

Issued, subscribed fully paid-up shares
50,000 Equity shares of ₹ 10 each fully paid
Total issued, subscribed and fully paid-up share capital

500,000
500,000

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

Equity Shares

At the beginning of the period
Issued during the period
Outstanding at the end of the period

As at 31st March 2016	
Numbers	Amount in ₹
-	-
50,000	500,000
50,000	500,000

b. Terms / rights attached to equity shares

Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the liquidator may divide amongst the members, in piece or kind, the whole or any part of the assets of the company.

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

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

Equity Shares by Holding Company

Adani Green Energy Limited

As at 31st March 2016	
Numbers	Amount in ₹
50,000	500,000
50,000	500,000

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

Equity Shares by Holding Company

Adani Green Energy Limited
(together with its nominees)

As at 31st March 2016	
Numbers	% holding in the class
50,000	100%
50,000	100%

4 Reserves and Surplus

Surplus / (deficit) in the statement of profit and loss

Balance as per last financial statements

Loss for the period

Net surplus / (deficit) in the statement of profit and loss

As at 31st March 2016
Amount in ₹

(69,779)
(69,779)

Total Reserves and Surplus

(69,779)

5 Long Term Borrowing

Unsecured loan:

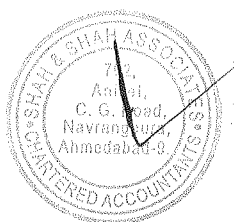
Inter Corporate deposit from a related party

As at 31st March 2016
Amount in ₹

206,015,159

206,015,159

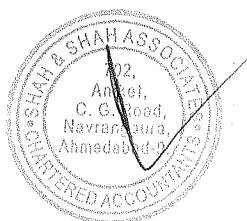
(The above loan is repayable on mutually agreed dates within a period of 5 years from the date of loan agreement i.e. 28th March, 2016. The above loan carries an interest rate of 10.60% p.a.)



Relc

Notes to Financial Statements for the year ended 31st March 2016

6 Short Term Borrowing	As at 31st March 2016 Amount in ₹
Unsecured loans: Inter corporate deposit from a related party	235,477,254
	<u>235,477,254</u>
7 Other Current Liabilities	As at 31st March 2016 Amount in ₹
Project creditors Statutory liabilities	11,672,641 1,727,918
	<u>13,400,559</u>
8 Short Term Provision	As at 31st March 2016 Amount in ₹
Provision for Taxation	23,159
	<u>23,159</u>
9 Non Current Investment	As at 31st March 2016 Amount in ₹
Trade Investments (At cost) In Equity Shares (Unquoted) 12,50,000 Fully paid equity Shares of ₹ 10/- each of Mundra Solar Technopark Private Limited.	12,500,000
	<u>12,500,000</u>
10 Long term loans and advances	As at 31st March 2016 Amount in ₹
Capital Advances Deposit	402,793,750 45,000
	<u>402,838,750</u>
11 Current Investments (Valued at lower of cost and fair value)	As at 31st March 2016 Amount in ₹
Quoted mutual funds 6746.78 units in Birla Sun Life cash plus - Growth Direct plan Value of Quoted Investment	1,640,000
Cost ₹ 16,40,000 Market Value ₹ 16,41,585	
	<u>1,640,000</u>
12 Cash and Bank Balance	As at 31st March 2016 Amount in ₹
Cash and Cash Equivalent Balance with Bank -In current accounts	18,208
	<u>18,208</u>



TRAIL

Notes to Financial Statements for the year ended 31st March 2016

13 Other Expense

For the period 16th June
2015 to 31st March
2016

Amount in ₹

Preliminary expenses
Audit fees31,620
15,000

46,620

- 14 The Capital work in progress represent direct / incidental expenses incurred during construction period in connection with proposed project which will be capitalised on commencement of commercial production. The details of the same is as under:

Particulars

As at 31st March 2016
Amount in ₹

Expenditure incurred during construction period (net):

Nature of expenses:

Legal & Professional Fees

2,855,453

Lease Rent

10,708,513

Interest and Finance Charges

22,884,580

Maintenance Charges

1,955,468

Admin & Other Expenses

20,328

Total Expenditure

38,424,342

Less: Profit on sale/disposal of Units of Mutual funds

74,948

Closing balance of capital work in Progress

38,349,394

15 Contingent Liabilities & Commitments
(to the extent not provided for)As at 31st March 2016
Amount in ₹

Contingent liabilities

Nil

Capital commitments

528,381,250

16 Earning Per Share (EPS)

For the period 16th June
2015 to 31st March
2016

Amount in ₹

Profit / (Loss) for calculation of basic and diluted EPS

(69,779)

Weighted average number of equity shares for calculating Basic EPS

50,000

Weighted average number of equity shares for calculating Diluted EPS

50,000

Face value of equity shares

10

Basic Earning Per Share (in ₹)

(1.40)

Diluted Earning Per Share (in ₹)

(1.40)

17 Other Disclosures

- (a) In the opinion of the management and to the best of their knowledge and belief, the value under the head of Current and Non-Current Assets (other than Non-Current Investments) are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

(b) Other Statutory Information :

As at 31st March 2016
Amount in ₹

Value of imports calculated on CIF basis

Nil

Expenditure in Foreign Currency

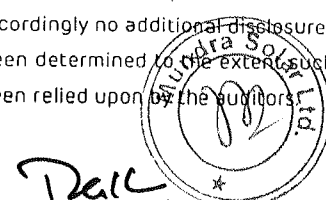
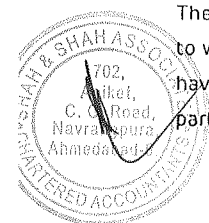
Nil

Earnings in Foreign Currency

Nil

18 Disclosures under MSME Act

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



Notes to Financial Statements for the year ended 31st March 2016

19 Related Parties

The Management has identified the following entities as related parties of the company for the year ended 31st March 2016 for the purpose of reporting as per Accounting Standard 18 - Related Party Transactions which are as under.

A. Related Parties where control exists.

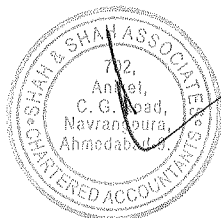
Ultimate Controlling Entity	:	S B Adani Family Trust ("SBAFT")
Ultimate Holding Company.	:	Adani Enterprise Limited.
Holding Company.	:	Adani Green Energy Limited.
Entities over which ultimate controlling entity, key Management personnel, Directors and their relative are able to exercise significant Influence.	:	Adani Properties Private Limited. Adani Ports and Special Economic Zone Limited. Mundra Solar Technopark Private Limited.
Key Management Personnel.	:	Mr. Anil Kumar Gupta. Mr. Narayanasamy Devendran. Mr. Virendra Kasliwal.

B. Detail of Related Party Transactions for the year ended March 31,2016

Nature of Transaction	Name of Related Party	For the period 16th June 2015 to 31st March 2016 Amount in ₹
Share Capital Received	Adani Green Energy Limited	500,000
Expense Paid	Adani Green Energy Limited Mundra Solar Technopark Private Limited Adani Ports and Special Economic Zone Limited	31,620 12,663,981 787,033
Borrowing Taken	Adani Enterprise Limited Adani Properties Private Limited Adani Green Energy Limited	451,277,254 206,015,159 2,500,000
Borrowing Repaid	Adani Enterprise Limited Adani Properties Private Limited Adani Green Energy Limited	215,800,000 - 2,500,000
Interest on borrowing	Adani Enterprise Limited Adani Properties Private Limited Adani Green Energy Limited	22,622,685 239,066 22,829
Investment in Equity Share	Mundra Solar Technopark Private Limited	12,500,000
Capital Advance Given	Mundra Solar Technopark Private Limited	402,793,750

C. Balances with related parties

Nature of Transaction	Name of Related Party	As at 31st March 2016 Amount in ₹
Borrowings	Adani Enterprise Limited Adani Properties Private Limited	235,477,254 206,015,159
Accounts Payable (Including provisions)	Adani Green Energy Limited Mundra Solar Technopark Private Limited	31,620 11,554,021
Capital Advance	Mundra Solar Technopark Private Limited	402,793,750




Notes to Financial Statements for the year ended 31st March 2016

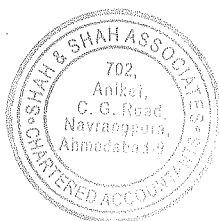
20 Previous Year Comparatives

This, being the first financial statements of the Company since incorporation, Figures are drawn for the period from 16th June 2015 to 31st March 2016 and hence, there are no comparatives figures to present.

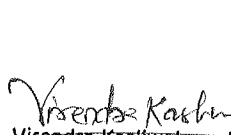
As per our report of even date
For **Shah & Shah Associates**
Firm Registration Number : 113742W
Chartered Accountants


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

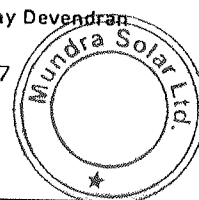

Sunil K. Dave
Partner
Membership No. 047236



Place : Ahmedabad
Date : 2nd May, 2016


Virendra Kasliwal
Director
DIN 07180043


Narayanasamy Devendran
Director
DIN 06771657



Place : Ahmedabad
Date : 2nd May, 2016

