

INDEPENDENT AUDITORS' REPORT

The Members of
MUNDA SOLAR PV LIMITED
Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **MUNDRA SOLAR PV LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flow and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 Ind AS 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 Ind AS 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 and other applicable authoritative pronouncements issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, of the state of affairs of the company as at 31st March, 2018, and its loss (including other comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditors' Report) Order, 2017 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, **ANIKET**,
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- iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the company.
- iv) The disclosures regarding details of specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 has not been made since the requirement does not pertain to financial year ended 31st March, 2018.

Place : Ahmedabad.
Date : 04.05.2018



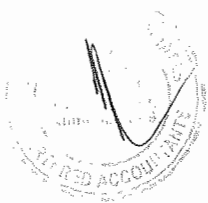
For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN: 113742W


SUNIL K.DAVE
PARTNER
Membership Number: 047236

"Annexure A" to the Independent Auditors' Report of even date on the Ind AS Financial Statements of MUNDA SOLAR PV LIMITED,

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Ind AS financial statements of the Company for the year ended March 31, 2018:

1. In respect of its fixed assets:
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) Pursuant to long term lease deed agreement entered in to by the company with lessor, the company had acquired immovable property i.e. Land on lease hold basis and therefore the question of title deeds of immovable properties in the name of the company does not arise.
2. As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of accounts.
3. The company has not granted any loans, secured or unsecured to companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
4. Company has not granted loan to the persons covered under section 185 of the Companies Act, 2013 or give guarantees or securities in connection with loan taken by such persons. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Act in respect of investments made by the company.
5. According to the information and explanations given to us, the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015.
6. In respect of business activities of the Company, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company and are of the opinion that prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made detailed examinations of the records with a view to determining whether they are accurate or complete.



7. a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. 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, goods and service tax, excise duty and cess which have not been deposited on account of any dispute.
8. Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of loans or borrowings from banks, financial institution. Further, during the year under review, the company has not issued debentures; hence the question of reporting for default in repayment of debentures does not arise.
9. The company has not raised money by way of initial public offer or further public offer including debt instruments. However, as explained to us, the company has obtained loans from companies which have been utilised for the purpose for which the same have been obtained.
10. 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 period under review.
11. In our opinion and according to the information and explanation given to us, managerial remuneration has been paid /provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
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.



SHAH & SHAH ASSOCIATES
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15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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


SUNIL K.DAVE
PARTNER

Membership Number: 047236

Place : Ahmedabad.
Date : 04.05.2018



"Annexure B" to the Independent Auditors' Report of even date on the Ind AS Financial Statements of MUNDA SOLAR PV LIMITED.

Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Ind AS financial statements of the Company for the year ended March 31, 2018.

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 **MUNDA SOLAR PV LIMITED** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

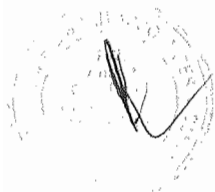
The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

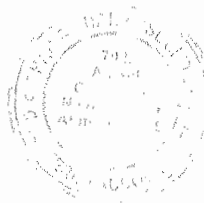
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 March 31, 2018, 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 : 04.05.2018



For **SHAH & SHAH ASSOCIATES**

Chartered Accountants

FRN:113742W

SUNIL K.DAVE
PARTNER

Membership Number: 047236

Mundra Solar PV Limited
Balance Sheet as at 31st March, 2018

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Particulars	Notes	As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	1,685.24	99.37
(b) Capital Work-In-Progress	4.2	39.84	1,759.49
(c) Other Intangible Assets	4.3	1.14	0.01
(d) Deferred Tax Assets (net)	5	52.78	-
(e) Financial Assets			
(i) Investments	6	1.25	1.25
(ii) Loans	7	0.60	-
(iii) Other Financial Assets	8	1.51	0.00*
(f) Other Non-current Assets	9	124.74	173.98
Total Non-current Assets		1,907.10	2,034.10
Current Assets			
(a) Inventories	10	430.95	284.50
(b) Financial Assets			
(i) Investments	11	5.21	42.74
(ii) Trade Receivables	12	428.48	56.51
(iii) Cash and Cash Equivalents	13	7.58	18.43
(iv) Bank balances other than (iii) above	14	54.18	1.01
(v) Loans	15	0.36	0.09
(vi) Other Financial Assets	16	342.83	0.28
(c) Other Current Assets	17	15.35	8.51
Total Current Assets		1,284.94	412.07
Total Assets		3,192.04	2,446.17
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	300.00	300.00
(b) Other Equity	19	(133.67)	(4.78)
Total Equity		166.33	295.22
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1,681.83	1,206.15
(ii) Other Financial Liabilities	21	64.54	30.64
(b) Provisions	22	3.75	2.39
(c) Other Non-Current Liabilities	23	256.91	-
Total Non-current Liabilities		2,007.03	1,239.18
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	420.98	526.07
(ii) Trade Payables	25	362.13	134.40
(iii) Other Financial Liabilities	26	137.19	217.40
(b) Provisions	27	1.00	0.85
(c) Other Current Liabilities	28	97.38	33.05
Total Current Liabilities		1,018.68	911.77
Total Liabilities		3,025.71	2,150.95
Total Equity and Liabilities		3,192.04	2,446.17

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

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

As per our attached report of even date

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

Sunil K. Dave
Partner
Membership No.047236

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

Narayanasamy Devendiran
Whole-time Director
DIN 06771657

Rakesh Tiwary
Chief Financial Officer

Dev Prakash Joshi
Director
DIN 05192222

Harit Kumar Verma
Company Secretary

Place : **Ahmedabad**
Date : **4th May, 2018**

Place : **Ahmedabad**
Date : **4th May, 2018**

Mundra Solar PV Limited
Statement of Profit and Loss for the year ended 31st March, 2018

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Particulars	Notes	For the year ended 31st March, 2018 (₹ in Crores)	For the year ended 31st March, 2017 (₹ in Crores)
Income			
Revenue from Operations	29	1,748.19	-
Other Income	30	19.45	-
Total Income		1,767.64	-
Expenses			
Cost of Material Consumed		1,264.21	-
Change in Inventories of Finished Goods, Work-in-Progress	31	(116.50)	-
Other Manufacturing Expenses	32	110.69	-
Employee Benefit Expenses	33	94.67	-
Finance Cost	34	127.08	1.93
Depreciation / Amortisation Expenses	4.1 & 4.3	385.24	-
Other Expenses	35	84.23	2.64
Total Expenses		1,949.62	4.57
Loss before exceptional items and tax		(181.98)	(4.57)
Exceptional items		-	-
Loss before tax		(181.98)	(4.57)
Tax Expense:			
Current Tax	36	(0.17)	0.17
Deferred Tax		(52.82)	-
Total Tax Expense		(52.99)	0.17
Loss for the year	Total A	(128.99)	(4.74)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of employee benefit obligation		0.14	-
(b) Income tax relating to the above item		(0.04)	-
Other Comprehensive Income (After Tax)	Total B	0.10	-
Total comprehensive loss for the year	Total (A+B)	(128.89)	(4.74)
Earning per Equity Share of ₹ 10 each			
- Basic & Diluted (in ₹)	43	(4.30)	(0.22)
Summary of significant accounting policies	2		

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

For Shah & Shah Associates

Chartered Accountants
Firm Registration Number : 113742W

Sunil K. Dave
Partner
Membership No.047236



Place : Ahmedabad
Date : 4th May, 2018

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

Narayanasamy Devendiran
Whole-time Director
DIN 06771657

Rakesh Tiwary
Chief Financial Officer

Place : Ahmedabad
Date : 4th May, 2018

Dev Prakash Joshi
Director
DIN 05192222

Harit Kumar Verma
Company Secretary

(Signature of Dev Prakash Joshi)
(Signature of Harit Kumar Verma)

A. Equity Share Capital

(₹ in Crores)

Particulars	No. Shares	Amount
Balance as at 1st April, 2016	50,000	0.05
Changes in equity share capital during the year :		
Shares issued during the year	29,99,50,000	299.95
Balance as at 31st March, 2017	30,00,00,000	300.00
Changes in equity share capital during the year :		
Shares issued during the year	-	-
Balance as at 31st March, 2018	30,00,00,000	300.00

B. Other Equity

Particulars	Retained Earnings (₹ in Crores)
Balance as at 1st April, 2016	(0.04)
Loss for the year	(4.74)
Remeasurement of defined benefit plans, net of tax	-
Total Comprehensive loss for the year	(4.74)
Balance as at 31st March, 2017	(4.78)
Balance as at 1st April, 2017	(4.78)
Loss for the year	(128.99)
Remeasurement of defined benefit plans, net of tax	0.10
Total Comprehensive loss for the year	(128.89)
Balance as at 31st March, 2018	(133.67)

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

As per our report of even date

For Shah & Shah Associates

Chartered Accountants

Firm Registration Number : 113742W

Sunil K.Dave

Partner

Membership No.047236

For and on behalf of the Board of Directors of
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Whole-time Director

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Chief Financial Officer

Place : Ahmedabad

Date : 4th May, 2018

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Harit Kumar Verma

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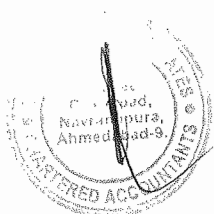
Place : Ahmedabad

Date : 4th May, 2018

Mundra Solar PV Limited
Statement of Cash Flow for the year ended 31st March, 2018

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Particulars	For the year ended 31st March, 2018 (₹ in Crores)	For the year ended 31st March, 2017 (₹ in Crores)
(A) Cash flow from operating activities		
Loss before tax	(181.98)	(4.57)
Adjustment for:		
Finance Costs	127.08	1.93
Profit on Sale of units of Mutual Fund	(0.73)	-
Depreciation / Amortisation Expenses	385.24	-
Interest Income	(2.53)	-
Loss on sale / Retirement of Assets (net)	0.56	-
Unrealised loss on foreign exchange fluctuation	1.21	-
Income from Government Grant	(84.02)	-
Operating Profit / (Loss) before working capital changes	244.83	(2.64)
Changes in working capital:		
(Increase) in Inventories	(146.45)	(284.50)
(Increase) in Trade Receivables	(365.04)	(58.93)
(Increase) Loans to employees	(0.26)	(0.09)
(Increase) in Other Assets	(5.04)	(82.17)
Increase in Trade Payables	221.55	134.40
Increase in Provisions	1.65	1.87
(Decrease) / Increase in Other Liabilities	(13.87)	38.00
	(307.46)	(251.42)
Cash used in operations	(62.63)	(254.06)
Less : Tax Paid	(0.26)	(0.24)
Net Cash used in operating activities (A)	(62.89)	(254.30)
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, Intangible assets, Capital Work in progress including capital advances	(291.59)	(1,587.86)
Receipt from sale of assets	2.82	-
Proceeds from sale of / (Investment in) Current Investments (net)	38.26	(42.15)
Inter-corporate deposits (given) / received back (net)	(0.60)	-
Interest received	2.41	-
Bank deposits / margin money (placed) / withdrawn (net)	(54.68)	2.48
Net Cash used in investing activities (B)	(303.38)	(1,627.53)
(C) Cash flow from financing activities		
Proceed from issue of Equity Share	-	299.95
Proceeds from Long-term borrowings	505.72	1,295.06
Repayment of Long-term borrowings	(297.12)	(116.52)
Proceeds from Short-term borrowings (net)	252.13	421.38
Finance Costs Paid	(105.31)	-
Net Cash generated from financing activities (C)	355.42	1,899.87
Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(10.85)	18.04
Cash and cash equivalents at the beginning of the year	18.43	0.39
Cash and cash equivalents at the end of the year	7.58	18.43



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Particulars	For the year ended 31st March, 2018 (₹ in Crores)	For the year ended 31st March, 2017 (₹ in Crores)
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Notes to Cash flow Statement :

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

Cash and cash equivalents (refer note 13)

7.58

18.43

Balances as per statement of cash flows

7.58

18.43

Notes:

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

2) As per the recent amendment by MCA in "Ind AS 7 Statement of Cash flows : Disclosure initiative" effective from 1st April, 2017, disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are given below:

						(₹ in Crores)
Particulars	As at 1st April, 2017	Net cash flows	Changes in fair values	Foreign exchange management	Others	As at 31st March, 2018
Long term borrowings	1,206.57	208.60	1.05	14.97	362.08	1,793.27
Short term borrowings	526.07	252.13	-	4.86	(362.08)	420.98
Derivative instruments	1.94	(1.94)	(0.02)	-	-	(0.02)

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

As per our report of even date

For **Shah & Shah Associates**

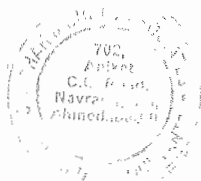
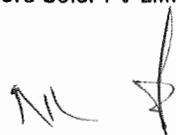
Chartered Accountants

Firm Registration Number : 113742W

Sunil K. Dave


Partner

Membership No.047236

For and on behalf of the board of directors of
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Whole-time Director

DIN 06771657

Rakesh Tiwary

Chief Financial Officer

Place : Ahmedabad

Date : 4th May, 2018

Dev Prakash Joshi

Director

DIN 05192222

Harit Kumar Verma

Company Secretary

Place : Ahmedabad

Date : 4th May, 2018

1 Corporate information

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

The Company is involved in the manufacture of Solar Photovoltaic modules / systems and Solar Cell.

The Company is wholly owned Subsidiary of Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) Private Limited).

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

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

b Property, plant and equipment

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

Depreciation is recognised based on the cost of assets (other than Lease hold land) less their residual values over their useful lives, using the written down value method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except Plant & Machinery, in whose case the life has been estimated at 10 years based on technical assessment, taking into account the nature of assets, the estimated usage of the assets, the operating condition of the assets, anticipated technical changes, manufacturer warranty and maintenance support. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

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

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

c Project Development Expenditure / Capital Work in Progress

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

d Financial Instruments

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

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

e Financial assets**Initial recognition and measurement**

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

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

Classification of financial assets

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

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

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

All other financial asset are subsequently measured at fair value.

Effective interest method

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

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

Financial assets at cost

Investments in associates are accounted for at cost.

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

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

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

Derecognition of financial assets

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

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

Foreign exchange gains and losses

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

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

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

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at FVTPL

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

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

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

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

Financial liabilities at amortised cost

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

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

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

Foreign exchange gains and losses

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

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

Derecognition of financial liabilities

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

g Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks such as forward currency contracts. Further details of derivatives financial instruments are disclosed in note 39.

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

Embedded derivatives

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

h Inventories

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

i Current versus non-current classification

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

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

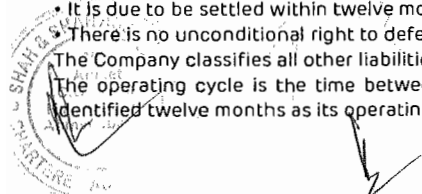
The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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



j Foreign currencies

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

Transactions and balances

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

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

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

k Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

l Government grants

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

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

m Revenue Recognition:

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be readily measured. Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Sale of Goods and Services

Revenue from sale of goods is recognized, net of returns and trade discounts, either on dispatch or delivery of goods to customer as per terms of contract, at which time the following conditions are satisfied:

- The company has transferred to the buyer the significant risk and rewards of ownership of the goods.
- The company retains neither continuing managerial involvement to the degree associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transactions will flow to the company; and the cost incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rooftop projects, which are generally time bound fixed price contracts, are recognized over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognized when probable.

n Borrowing costs

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

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

o Employee benefits**i) Defined benefit plans:**

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation which is carried out by an independent actuary using the Projected Unit Credit method considering discount rate based on the prevailing market yields of Indian government bonds at the valuation date for the expected term of the obligation. Actuarial gains and losses are charged to the Capital work in progress till the commencement of commercial production otherwise, the same is charges to the statement of Profit and Loss for the period.

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

ii) Defined contribution plan:

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

iii) Compensated Absences:

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

iv) Short term employee benefits:

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

p Leases

Finance leases including rights of use in leased land, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liabilities.

A leased asset is depreciated on a straight line basis over the useful life of the asset. However, If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized leased assets is depreciated on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

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.

q Taxes on Income

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

Current tax

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

Deferred tax

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

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

r Earnings per share

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

s Provisions, Contingent Liabilities and Contingent Assets

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

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

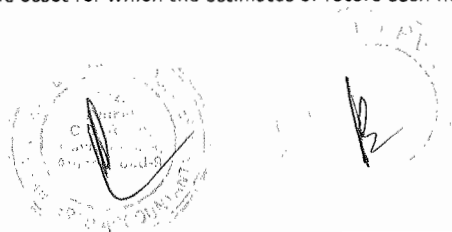
Contingent liabilities are not recognised but are disclosed in the notes.

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

t Impairment**i) Impairment of tangible and intangible assets**

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

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



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

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

ii) Financial assets

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

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

- a) Financial assets that are debt instruments, and are measured at amortised cost ex. loans, debt securities, deposits, trade receivables and bank balances
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

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

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

3 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 41.

ii) Defined benefit plans (gratuity benefits)

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

iii) Taxes

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

iv) Useful lives of property, plant and equipment

In case of the plant and machinery, in whose case the life of the assets has been estimated at 10 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

4.1 Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Tangible Assets							Total
	Lease hold land	Right of use in leased land	Buildings	Computers	Plant & Machinery	Furniture & Fixtures	Office Equipments	
I. Gross Carrying amount								
Balance as at 1st April, 2016	60.70	29.59	-	0.21	6.22	-	-	96.72
Additions	-	-	0.33	1.78	1.71	1.65	2.02	7.49
Disposals / Transfers	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	60.70	29.59	0.33	1.99	7.93	1.65	2.02	104.21
Additions	-	-	420.60	14.50	1,530.98	7.48	0.93	1,974.49
Disposals / Transfers	-	-	0.10	-	3.66	-	-	3.76
Balance as at 31st March, 2018	60.70	29.59	420.83	16.49	1,535.25	9.13	2.95	2,074.94
II. Accumulated depreciation and impairment								
Balance as at 1st April, 2016	0.39	0.19	-	0.01	0.08	-	-	0.67
Depreciation expense	2.02	0.98	0.08	0.40	0.45	0.05	0.19	4.17
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	2.41	1.17	0.08	0.41	0.53	0.05	0.19	4.84
Depreciation expense	2.02	0.99	34.22	6.15	338.50	2.08	1.28	385.24
Eliminated on disposal of assets	-	-	0.05	-	0.33	-	-	0.38
Balance as at 31st March, 2018	4.43	2.16	34.25	6.56	338.70	2.13	1.47	389.70

Description of Assets	Tangible Assets							Total
	Lease hold land	Right of use in leased land	Buildings	Computers	Plant & Machinery	Furniture & Fixtures	Office Equipments	
Carrying amount								
As at 31st March, 2017	58.29	28.42	0.25	1.58	7.40	1.60	1.83	99.37
As at 31st March, 2018	56.27	27.43	386.58	9.93	1,196.55	7.00	1.48	1,685.24

Note:-

- 1) Depreciation of ₹ 0.72 Crores (Previous Year ₹ 4.17 Crores) relating to the project assets has been allocated to capital work in progress.
- 2) All the property, Plant and equipment are subject to charge to secured loan from Bank (refer note 20 & 24)

4.2 Capital Work in Progress

Detail of capital Work in Progress including certain expenses of revenue nature allocable to new projects and capital inventory, consequently expenses disclosed under the respective notes are net of such amount.

Particulars	As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
A. Project expenditure	1,866.57	1,545.47
B. Capital Inventory	17.21	138.52
C. Expenditure during Construction Period:		
Personnel Expenses		
Brought Forward from Previous Period	56.78	6.38
Expenditure for the year		
Salaries, Wages and Bonus	16.60	47.72
Contribution to Provident Fund and other funds	0.65	1.67
Workmen and Staff Welfare Expenses	0.11	1.01
Total Personnel Expenses (a)	74.14	56.78
Other Expenses		
Brought Forward from Previous Period	28.82	2.42
Expenditure for the year		
Lease Rent	0.21	1.40
Insurance	0.00*	1.68
Professional Expenses	2.80	2.09
Maintenance Charges	0.05	0.28
Travelling Expenses	1.04	4.03
Administration and Other Expenses	14.93	16.92
Total Other Expenses (b)	47.85	28.82
Financial Expenses		
Brought Forward from Previous Period	57.42	5.44
Interest and Finance Charges (Net of Income) for the year	15.10	51.98
Total Financial Expenses (c)	72.52	57.42
Depreciation		
Brought Forward from Previous Period	4.84	0.67
Depreciation for the year	0.72	4.17
Total Depreciation (d)	5.56	4.84
Total Expenditure during Construction Period (e) = (a+b+c+d)	200.07	147.86
Total Expenditure	2,083.85	1,831.85
D. Income during construction period		
Brought Forward from Previous Period	(64.87)	(0.25)
Profit on sale/disposal of units of Mutual funds during the year	(0.38)	(0.86)
Trial Run loss / (income) (Net of Material Cost)	11.99	(5.17)
Foreign Exchange Fluctuation Gain	(6.92)	(58.59)
Total Income (f)	(60.18)	(64.87)
Net (e-f)	2,023.67	1,766.98
E. Amount Capitalized during the year		
Brought Forward from Previous Period	(7.49)	-
Amount Capitalized during the year	(1,976.34)	(7.49)
Total Capitalization	(1,983.83)	(7.49)
Total Capital Work in Progress	39.84	1,759.49

4.3 Other Intangible Assets

Description of Assets	Computer software	Total
I. Gross Carrying amount		
Balance as at 1st April, 2016	-	-
Additions	0.01	0.01
Disposals / Transfers	-	-
Balance as at 31st March, 2017	0.01	0.01
Additions	1.85	1.85
Disposals / Transfers	-	-
Balance as at 31st March, 2018	1.86	1.86
II. Accumulated depreciation and impairment		
Balance as at 1st April, 2016	-	-
Amortisation expense	0.00*	0.00*
Eliminated on disposal of assets	-	-
Balance as at 31st March, 2017	0.00*	0.00*
Amortisation expense	0.72	0.72
Eliminated on disposal of assets	-	-
Balance as at 31st March, 2018	0.72	0.72

Description of Assets	Computer software	Total
Carrying amount		
As at 31st March, 2017	0.01	0.01
As at 31st March, 2018	1.14	1.14

Note:

- 1) Depreciation of ₹ 0.00* Crores (Previous Year ₹ 0.00* Crores) relating to the project assets has been allocated to capital work in progress.
- 2) All the Other Intangible Assets are subject to charge to secured loan from Bank (refer note 20 & 24)

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



5 Deferred Tax Assets(net)

		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Deferred Tax Assets on account of			
(i) Provisions for Employee Benefits		0.44	-
(ii) Unabsorbed Depreciation		195.56	-
Gross Deferred Tax Assets	Total (A)	196.00	-
Deferred Tax Liabilities on account of			
(i) Property, Plant and Equipment		143.22	-
Gross Deferred Tax Liabilities	Total (B)	143.22	-
Net Deferred Tax Assets	Total (A-B)	52.78	-

(a) Movement in deferred tax assets (net) for the year ended 31st March, 2018.

Particulars	Opening Balance as at 1st April, 2017	Recognised in Profit and Loss	Recognised in OCI	(₹ in Crores) Closing Balance as at 31st March, 2018
Tax effect of items constituting deferred tax assets :				
Employee Benefits	-	0.48	(0.04)	0.44
Unabsorbed Depreciation	-	195.56	-	195.56
Total (A)	-	196.04	(0.04)	196.00
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment	-	143.22	-	143.22
Total (B)	-	143.22	-	143.22
Net Deferred Tax Assets	Total - (A-B)	52.82	(0.04)	52.78

6 Non-current Investments

	As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Unquoted Investments		
Investments in Equity Instruments		
Mundra Solar Techno Park Private Limited		
12,50,000 Equity Shares (Previous Year 12,50,000 equity shares)	1.25	1.25
(Face value of ₹ 10 each)		
Total	1.25	1.25

7 Non-current Loans

	As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Loans to related party (refer note 47)	0.60	-
	0.60	-

8 Other Non-current Financial Assets

	As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Security deposit	0.01	0.00*
Balances held as Margin Money (Margin against Bank Guarantee and trade credits)	1.50	-
Total	1.51	0.00*

9 Other Non-current Assets

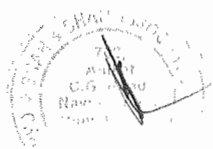
	As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Capital advances	51.45	98.71
Prepaid Expenses	71.67	74.39
Advance income tax (Net of Provision)	0.47	0.05
Staff Relocation Advance	1.15	0.83
Total	124.74	173.98

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

Notes to financial statements for the year ended on 31st March, 2018

10 Inventories (At lower of weighted average cost or net realisable value)		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
	Finished Goods	219.92	103.42
	Raw-Materials	192.98	177.26
	Stores and Spares	15.97	3.82
	Packing Materials	2.08	-
	Total	430.95	284.50
11 Investments		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
	Investment in Mutual Funds (Unquoted)		
	19,30,721 (Previous year Nil) units of SBI Savings Fund - Regular Plan - Growth	5.21	-
	Nil (Previous year 2,00,20,594) units of SBI Short Term Debt Fund-Regular Plan-Growth	-	37.84
	Nil (Previous year 23,329) units of SBI Ultra Short Term Debt Fund-Regular Plan-Growth	-	4.90
	Total	5.21	42.74
12 Trade Receivables		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
	Unsecured, considered good	428.48	56.51
	Doubtful	-	-
		428.48	56.51
	Less : Provision for doubtful receivables	-	-
	Total	428.48	56.51
13 Cash and Cash equivalents		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
	Balances with banks	7.58	18.43
	In current accounts	-	-
	Total	7.58	18.43
14 Bank balance (other than Cash and Cash equivalents)		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
	Balances held as Margin Money (Margin against Bank Guarantee and trade credits)	54.18	1.01
	Total	54.18	1.01
15 Loans		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
	(Unsecured, considered good)		
	Loans to employees	0.36	0.09
	Total	0.36	0.09
16 Other Financial Assets		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
	Interest receivable	0.14	0.01
	Government Grant receivable	342.00	-
	Derivative assets	0.02	-
	Security deposit	0.67	0.07
	Forward cover receivables	0.00*	0.20
	Total	342.83	0.28
17 Other Current Assets		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
	Advances for goods and services	10.27	4.19
	Balances with Government authorities	1.23	1.17
	Prepaid expenses	3.41	2.76
	Advance to employees	0.44	0.39
	Total	15.35	8.51

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



Notes to financial statements for the year ended on 31st March, 2018

18 Share Capital

	As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Authorised Share Capital 30,00,00,000 (As at 31st March, 2017 - 30,00,00,000) equity shares of ₹ 10/- each	300.00	300.00
Total	300.00	300.00
Issued, Subscribed and fully paid-up equity shares 30,00,00,000 (As at 31st March, 2017 - 30,00,00,000 equity shares of ₹ 10/- each)	300.00	300.00
Total	300.00	300.00

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

Equity Shares

	As at 31st March, 2018		As at 31st March, 2017	
	No. Shares	(₹ in Crores)	No. Shares	(₹ in Crores)
At the beginning of the year	30,00,00,000	300.00	50,000	0.05
Issued during the year	-	-	29,99,50,000	299.95
Outstanding at the end of the year	30,00,00,000	300.00	30,00,00,000	300.00

b. Terms/rights attached to equity shares

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

c. Shares held by Parent company

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

	As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Equity Shares by Parent company Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) Private Limited)	300.00	300.00

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

	As at 31st March, 2018		As at 31st March, 2017	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) Private Limited) (together with its nominees)	30,00,00,000	100%	30,00,00,000	100%
Total	30,00,00,000	100%	30,00,00,000	100%

19 Other Equity

	As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Retained Earnings		
Opening Balance	(4.78)	(0.04)
Add : Loss for the year	(128.89)	(4.74)
Closing Balance	(133.67)	(4.78)



Notes to financial statements for the year ended on 31st March, 2018

20 Long-term Borrowings

	As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Secured borrowings		
Term Loans		
From Banks	311.94	338.69
From Financial Institutions	-	0.89
Trade Credits		
From Banks	931.52	863.02
	1,243.46	1,202.60
Unsecured borrowings		
From Financial Institutions	1.66	-
From Related Parties (refer note 47)	436.71	3.55
	438.37	3.55
Total	1,681.83	1,206.15

1. The Security details for the balances as at 31st March, 2018

(a) Rupee term loan from banks aggregating to ₹ 431.03 Crores (Previous Year ₹ 348.12 Crores), Trade credits of ₹ 931.52 Crores (Previous Year ₹ 863.02) are secured by first charge by way of Mortgage on all immovable properties and first charge by way of Hypothecation on all movable assets, Intangibles, Goodwill, Uncalled Capital, present and future of project of 1200 MW of Company on paripassu basis along with 51% equity shares of the company. The same is also secured by second charge on stock of raw material, semi finished goods, finished goods, stores & spares, goods in transit, book debt, bills, outstanding monies, receivable relating to project of 1200 MW, both present and future.

(b) The interest rates are in range of 10.20% to 10.85% p.a on Rupee term borrowings, Foreign currency Trade credit interest rates are upto 3.25% p.a.

2. Repayment schedules for the balances as at 31st March, 2018

(a) The secured Loan from bank would be repaid in 32 quarterly structured instalments starting from June 2018 till March 2026.

(b) The unsecured loan would be repaid after 5 years from the date of agreement.

(c) Out of Rupee Term Loan from Financial Institutions aggregating to ₹ 2.49 Crores, ₹ 0.73 Crores is payable within one year.

21 Other Non-current Financial Liabilities

	As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Obligation under lease payable	31.77	30.64
Retention Money	32.77	-
Total	64.54	30.64

22 Long-term Provisions

	As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Provision for Employee Benefits (refer note 46)	3.75	2.39
Total	3.75	2.39

23 Other Non-Current Liabilities

	As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Deferred Government Grant	256.91	-
Total	256.91	-

24 Short-term Borrowings

	As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Secured borrowings		
Trade Credits		
From Banks	379.54	-
Cash Credit From Banks	1.30	-
Unsecured Borrowings		
Trade Credits		
From Banks	24.07	187.45
Other loans		
From Related Parties (refer note 47)	16.07	329.20
From Bank - Customer Bill Discounting	-	9.42
Total	420.98	526.07

Note:

1. The Security details for the balances as at 31st March, 2018

(a) Trade Credits and Cash Credit from Bank aggregating to ₹ 380.84 Crores (Previous year ₹ Nil) are secured / to be secured by first charge by way of hypothecation of stock of raw material, semi finished goods, finished goods, stores & spares, goods in transit, all the bank accounts (excluding ESCROW & DSRA accounts), book debt, operating cash flows, commissions, revenue of whatsoever and whenever arising, bills, outstanding monies, receivable, both present and future. The same are also secured by second charge on Company's immovable and movable properties relating to project of 1200 MW, both present and future.

25 Trade Payables		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Trade Payables			
Other than Acceptances (refer note 38)		362.13	134.40
Total		362.13	134.40
26 Other Financial Liabilities		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Current maturities of long-term borrowings (Secured)		110.71	0.42
Current maturities of long-term borrowings (Unsecured)		0.73	-
Interest accrued but not due on borrowings		9.17	6.31
Retention Money payable		-	83.90
Project Creditors (refer note 38)		16.37	124.50
Derivatives not designated as hedges		-	2.14
Other Financial Liabilities		0.21	0.13
Total		137.19	217.40
27 Short-term Provisions		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Provision for Employee Benefits (refer note 46)		1.00	0.85
Total		1.00	0.85
28 Other Current Liabilities		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Advance from Customers		13.64	29.19
Deferred Government Grant		78.28	-
Statutory liabilities		5.46	3.86
Total		97.38	33.05
29 Revenue from Operations		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Revenue from sale of goods and services			
- Modules		1,641.39	-
- Rooftop		21.84	-
Other Operating revenue			
Income from Government Grant		84.96	-
Total		1,748.19	-
30 Other Income		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Profit on Sale of units of Mutual Fund		0.73	-
Foreign Exchange Fluctuation Gain (net)		13.61	-
Income from Sale of Scrap		2.55	-
Interest Income		2.53	-
Miscellaneous Income		0.03	-
Total		19.45	-
31 Changes in Inventories of Finished Goods and Work-in-Progress		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Inventories at the beginning of the year			
Finished goods		103.42	-
Inventories at the end of the year		103.42	-
Finished goods		219.92	-
Net (Increase) / Decrease		(116.50)	-



32 Other Manufacturing Expenses		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Stores Spares and Chemical Consumed		49.06	-
Packing Materials Consumed		23.24	-
Power and Fuel Consumed		30.89	-
Direct Operating Expenses		7.50	-
Total		110.69	-
33 Employee Benefit Expenses		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
Salaries and Wages		88.69	-
Contribution to Provident Fund and Other Funds		2.95	-
Staff Welfare Expenses		3.03	-
Total		94.67	-
34 Finance Cost		As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
(a) Interest Expenses on :			
Interest on Loans		70.27	-
Interest on Trade Credits and Others		23.57	-
		93.84	-
(b) Other borrowing costs :			
Loss on Derivatives Contracts		0.51	1.93
Bank Charges and Other Borrowing Costs		12.53	-
		13.04	1.93
(c) Net loss on foreign currency transactions and translation (to the extent considered as finance costs)		20.20	-
		20.20	-
Total		127.08	1.93
35 Other Expenses		For the year ended 31st March, 2018 (₹ in Crores)	For the year ended 31st March, 2017 (₹ in Crores)
Repairs and Maintenance			
Plant and Equipment		10.82	-
Building		0.82	-
Others		1.75	-
Rent & Infrastructure Usage Charges		3.30	-
Rates and Taxes		0.02	-
Legal & Professional Expenses		9.71	0.01
Preliminary Expenses		-	2.61
Interest on late payment of taxes		-	0.00*
Directors' Sitting Fees		0.01	0.00*
Payment to Auditors			
Statutory Audit Fees		0.03	0.02
Tax Audit Fees		0.00*	-
Others		0.01	-
Communication Expenses		1.03	-
Travelling and Conveyance Expenses		6.00	-
Insurance Expenses		1.98	-
Office expenses		0.31	-
Loss on sale / Retirement of Assets (net)		0.56	-
Electricity Expenses		0.11	-
Freight and handling charges		39.82	-
Miscellaneous Expenses		7.95	-
Total		84.23	2.64

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

Notes to financial statements for the year ended on 31st March, 2018

36 Income Tax

The major components of income tax expense for the years ended 31st March, 2018 and 31st March, 2017 are under:

Income Tax Expense :

Current Tax:

Current Income Tax Charge

Adjustments of current tax for Prior Period

	For the year ended 31st March, 2018 (₹ in Crores)	For the year ended 31st March, 2017 (₹ in Crores)
	-	0.17
	(0.17)	(0.00)
Total (a)	(0.17)	0.17

Deferred Tax

In respect of current year origination and reversal of temporary differences

	(52.82)	-
Total (b)	(52.82)	-
Total (a+b)	(52.99)	0.17

(Loss) before tax as per Statement of Profit and loss

Income tax using the company's domestic tax rate @ 25.75% (Previous year @ 30.90%)

Tax Effect of :

i) Incremental depreciation / allowance allowable on assets

ii) Provisions disallowed

iii) Current year Losses for which Deferred Tax Asset is created

iv) Non-deductible expenses

v) Gain on Sale of units of Mutual Fund

vi) Adjustments of Current tax for Prior Period

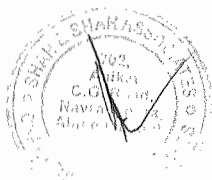
Income tax recognised in profit and loss account at effective rate

Deferred tax recognised

Total tax recognised for the year

	(181.84)	(4.57)
	(46.82)	(1.41)
	(105.55)	-
	0.83	-
	172.93	-
	(21.39)	1.41
	-	0.17
	(0.17)	(0.00)
Total	(0.17)	0.17
	(52.82)	-
Total	(52.99)	0.17

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



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

Based on the information available with the company, there is no contingent liability as at the year ended 31st March, 2018

As at
31st March, 2018
(₹ in Crores)

As at
31st March, 2017
(₹ in Crores)

Nil

Nil

(ii) Commitments :**Capital Commitment**

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

As at
31st March, 2018
(₹ in Crores)

As at
31st March, 2017
(₹ in Crores)

92.03

274.61

38 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.

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

Nature	Purpose	As at 31st March, 2018		As at 31st March, 2017	
		(₹ in Crores)	Foreign Currency (USD in Million)	(₹ in Crores)	Foreign Currency (USD in Million)
Forward Contract	Hedging of Trade Credits	9.90	1.52	36.51	5.63

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

Nature	Currency	As at 31st March, 2018		As at 31st March, 2017	
		(₹ in Crores)	Foreign Currency (In Million)	(₹ in Crores)	Foreign Currency (In Million)
1. Trade Credit from bank	USD	1,267.51	194.48	954.78	147.23
	GBP	0.12	0.01	-	-
	EUR	50.65	6.27	45.99	6.64
2. Trade Receivable	USD	42.71	6.55	41.31	6.37
	CHF	-	-	0.01	0.00*
	EUR	11.51	1.42	5.41	0.78
3. Trade Payable & Other Financial Liability	GBP	0.55	0.06	-	-
	JPY	-	-	3.94	0.68
	USD	53.71	8.24	115.21	17.76
4. Interest accrued but not due	USD	5.16	0.79	3.06	0.47
	GBP	0.00*	0.00*	-	-
	EUR	0.18	0.02	0.07	0.01

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

40 Financial Risk Management Objective and Policies:

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

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

(i) Market Risk

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

A. Foreign Currency Exchange Risk :

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

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

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, please refer note no. 39

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

Particulars	(₹ in Crores)	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Impact on profit for the year	13.47	N.A



[Handwritten signature]

B. Interest Risk :

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

The Company's risk management activities are subject to the management, direction and control of Central treasury team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

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

(₹ in Crores)		
Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Total Borrowings	1,354.17	1,201.71

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

(₹ in Crores)		
Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Impact on profit for the year	6.77	N. A

(ii) Credit Risk

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

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

(iii) Liquidity Risk

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

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

(₹ in Crores)				
As at 31st March, 2018	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities of long-term borrowings)	532.42	1,165.40	516.43	2,214.25
Trade Payables	362.13	-	-	362.13
Other Financial Liabilities	25.75	32.77	31.77	90.29
Total	920.30	1,198.17	548.20	2,666.67

41 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2018 is as follows :

(₹ in Crores)				
Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	7.58	7.58
Bank balances other than cash and cash equivalents	-	-	54.18	54.18
Investments in Mutual Fund	-	5.21	-	5.21
Trade Receivables	-	-	428.48	428.48
Loans	-	-	0.96	0.96
Derivative instruments	-	0.02	-	0.02
Other Financial assets	-	-	344.32	344.32
Total	-	5.23	835.52	840.75
Financial Liabilities				
Borrowings	-	-	2,102.81	2,102.81
Trade Payables	-	-	362.13	362.13
Other Financial Liabilities	-	-	201.73	201.73
Total	-	-	2,666.67	2,666.67

Notes to financial statements for the year ended on 31st March, 2018

b) The carrying value of financial instruments by categories as of 31st March, 2017 is as follows :

(₹ in Crores)				
Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	18.43	18.43
Bank balances other than cash and cash equivalents	-	-	1.01	1.01
Investments in Mutual Fund	-	42.74	-	42.74
Trade Receivables	-	-	56.51	56.51
Loans	-	-	0.09	0.09
Derivative instruments	-	0.20	-	0.20
Other Financial assets	-	-	0.08	0.08
Total	-	42.94	76.12	119.06
Financial Liabilities				
Borrowings	-	-	1,732.22	1,732.22
Other Non Current Financial Liabilities	-	-	30.64	30.64
Trade Payables	-	-	134.40	134.40
Derivative instruments	-	2.14	-	2.14
Other Financial Liabilities	-	-	215.26	215.26
Total	-	2.14	2,112.52	2,114.66

42 Fair Value hierarchy :

(₹ in Crores)				
Particulars		As at 31st March, 2018		
		Level 2	Level 3	Total
Assets				
Investments in Mutual Fund		5.21	-	5.21
Derivative instruments		0.02	-	0.02*
Total		5.23	-	5.23
Liabilities				
Derivative instruments		-	-	-
Total		-	-	-
Particulars		As at 31st March, 2017		
		Level 2	Level 3	Total
Assets				
Investments in Mutual Fund		42.74	-	42.74
Derivative instruments		0.20	-	0.20
Total		42.94	-	42.94
Liabilities				
Derivative instruments		2.14	-	2.14
Total		2.14	-	2.14

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

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

Particulars		For the year ended 31st March, 2018	For the year ended 31st March, 2017
Basic and Diluted EPS			
Loss attributable to equity shareholders	(₹ in Crores)	(128.99)	(4.74)
Weighted average number of equity shares outstanding during the year	No.	30,00,00,000	21,41,01,370
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(4.30)	(0.22)

44 Capital Management

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

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

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

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

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

(a) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The status of gratuity plan (non-funded) as required under Ind AS - 19 "Employee Benefits"

Particulars	As at 31st March, 2018 (₹ in Crores)	As at 31st March, 2017 (₹ in Crores)
I. Present Value of Defined Benefit Obligations at the beginning of the year	1.51	0.77
Current Service Cost	0.76	0.81
Interest Cost	0.11	0.06
Liability Transferred in / (Out) (net)	0.00*	0.30
Benefit paid	(0.02)	(0.02)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(0.06)	(0.16)
Change in financial assumptions	(0.03)	(0.37)
Experience variance (i.e. Actual experience vs. assumptions)	(0.05)	0.12
Present Value of Defined Benefit Obligations at the end of the year	2.22	1.51
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair value of Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions:	-	-
Employer's Contributions	-	-
Employee's Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of Plan assets at the end of the year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Fair Value of Plan assets at the end of the year	-	-
Present Value of Defined Benefit Obligations at the end of the year	2.22	1.51
Net Liability recognized in balance sheet as at the end of the year	(2.22)	(1.51)
iv. Gratuity Cost / (Gain) for the year		
Current service cost	0.76	0.81
Net Interest Cost / (Income)	0.11	0.06
Net Gratuity Cost / (Gain) recognised	0.87	0.87
v. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	(0.06)	(0.16)
Change in financial assumptions	(0.03)	(0.37)
Experience variance (i.e. Actual experience vs. assumptions)	(0.05)	0.12
Total Defined benefit cost / (Gain) recognised in Other Comprehensive Income	(0.14)	(0.41)
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.80%	7.60%
Annual Increase in Salary Cost	8.00%	8.00%
Attrition Rate	12.00%	10.00%
Mortality Rates are given under Indian Assured Lives Mortality (2006-08) Ultimate Retirement Age 58 Years		

vii. Sensitivity Analysis

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Defined Benefit Obligation (Base)	2.22		1.51	
Particulars	As at 31st March 2018 (₹ in Crores)		As at 31st March 2017 (₹ in Crores)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2.38	2.08	1.62	1.40
(% change compared to base due to sensitivity)	7.10%	-6.40%	7.90%	-7.00%
Salary Growth Rate (- / + 1%)	2.08	2.38	1.40	1.62
(% change compared to base due to sensitivity)	-6.40%	7.10%	-7.00%	7.80%
Attrition Rate (- / + 50%)	2.42	2.05	1.61	1.42
(% change compared to base due to sensitivity)	8.90%	-7.60%	7.00%	-5.70%
Mortality Rate (- / + 10%)	2.22	2.22	1.51	1.51
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%



viii. Effect of Plan on Entity's Future Cash Flows**a) Funding arrangements and Funding Policy**

The scheme is managed on unfunded basis.

b) Expected Contribution during the next annual reporting period

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

c) Maturity Profile of Defined Benefit Obligation

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

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Crores)
1 year	0.21
2 to 5 years	1.03
6 to 10 years	1.38
More than 10 years	1.59

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

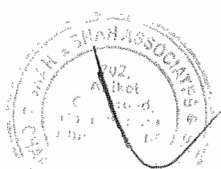
The actuarial liability for compensated absences as at the year ended 31st March, 2018 is ₹ 2.53 Crores (31st March, 2017 is ₹ 1.73 Crores)

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans

Particulars	For the year ended 31st March, 2018 (₹ in Crores)	For the year ended 31st March, 2017 (₹ in Crores)
Employer's Contribution to Provident Fund	2.54	1.74
Employer's Contribution to Superannuation Fund	0.02	0.02

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



47 Related Party Transactions

The Management has identified the following entities as related parties of the company for the year ended 31st March 2018 for the purpose of reporting as per Indian Accounting Standard 24 - "Related Party Disclosure" which are as under:

A. List of related parties and relationship

Ultimate Controlling Entity	:	S B Adani Family Trust ("SBAFT")
Ultimate Parent Company	:	Adani Enterprises Limited
Intermediate Parent Entity	:	Adani Tradecom LLP
Parent Company	:	Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) Private Limited)
Fellow Subsidiary	:	Mundra Solar Limited

Entities over which ultimate Controlling entity, key Management personnel, Directors and their relative are able to exercise significant Influence. (With whom transactions made during the year)	:	Adani Agri Logistics (Harda) Limited Adani Agri Logistics (Kannauj) Limited Adani Agri Logistics Limited Adani Agrifresh Limited Adani Green Energy (Tamil Nadu) Limited Adani Green Energy (UP) Limited Adani Green Energy Limited Adani Hazira Port Private Limited Adani Hospitals Mundra Private Limited Adani Infra (India) Limited Adani Kattupalli Port Private Limited Adani Logistic Limited Adani Ports & Special Economic Zone Limited Adani Power (Mundra) Limited Adani Power Dahej Limited Adani Power Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Properties Private Limited Adani Synenergy Limited Adani Township and Real Estate Company Private Limited Adani Transmission (India) Limited Adani Warehousing Services Private Limited Adani Wilmar Limited Chhattisgarh – WR Transmission Limited Gujarat Adani Institute of Medical Science Maharashtra Eastern Grid Power Transmission Company Limited Mpsez Utilities Private Limited Mundra LPG Terminal Private Limited Mundra Solar Technopark Private Limited Parampujya Solar Energy Private Limited Prayatna Developers Private Limited The Dhamra Port Company Limited Udupi Power Corporation Limited Vishakha Industries Private Limited Vishakha Renewables Private Limited Vishakha Solar Films Private Limited Wardha Solar (Maharashtra) Private Limited
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Key Management Personnel	:	Mr. Dev Prakash Joshi, Director Mr. Narayanasamy Devendiran, Whole-time Director Mr. Rajiv Kumar Rustagi, Director Mr. Rajesh Kumar Jha, Additional Director Mrs. Sushama Oza, Director Mr. Rakesh Tiwary, Chief Financial Officer Mr. Harit Kumar Verma, Company Secretary
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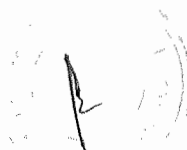
B. Transactions with related parties

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2018 (₹ in Crores)	For the year ended 31st March, 2017 (₹ in Crores)
1	Share Capital Received	Adani Green Energy Limited	-	299.95
2	Expenses Paid / Services Availed	Adani Enterprises Limited	3.10	-
		Adani Hospitals Mundra Private Limited	0.06	0.29
		Adani Infra (India) Limited	24.50	-
		Adani Logistic Limited	2.16	0.44
		Adani Ports & Special Economic Zone Limited	3.19	6.84
		Adani Power (Mundra) Limited	0.13	-
		Adani Power Limited	1.32	1.65
		Adani Warehousing Services Private Limited	0.02	0.09
		Adani Wilmar Limited	0.09	0.15
		Mpsez Utilities Private Limited	32.52	9.77
		Mundra Solar Technopark Private Limited	8.33	3.18
3	Borrowing Taken	Adani Enterprises Limited	404.22	545.24
		Adani Properties Private Limited	0.34	51.21
		Mundra Solar Limited	-	0.33
		Prayatna Developers Private Limited	55.03	-
4	Borrowing Paid	Adani Enterprises Limited	300.36	282.14
		Adani Green Energy Limited	-	0.26
		Adani Infra (India) Limited	-	4.05
		Adani Properties Private Limited	-	107.00
		Mundra Solar Limited	0.24	0.09
		Prayatna Developers Private Limited	38.96	-
5	Loan Given	Adani Infra (India) Limited	-	285.23
		Mundra Solar Limited	0.60	-
		Prayatna Developers Private Limited	-	0.77
6	Loan Received Back	Adani Infra (India) Limited	-	285.23
		Prayatna Developers Private Limited	-	0.77
7	Interest Expense on Borrowings	Adani Enterprises Limited	36.28	20.84
		Adani Green Energy Limited	-	0.00*
		Adani Infra (India) Limited	-	0.05
		Adani Properties Private Limited	0.35	1.23
		Mundra Solar Limited	0.00*	0.02
		Prayatna Developers Private Limited	1.19	-
8	Interest Income	Adani Infra (India) Limited	-	7.97
		Adani Power Limited	-	0.09
		Mundra Solar Limited	0.04	-
		Prayatna Developers Private Limited	-	0.00*
9	Purchase of Goods / Material	Adani Enterprises Limited	433.21	176.93
		Adani Hospitals Mundra Private Limited	-	0.01
		Adani Ports & Special Economic Zone Limited	4.40	0.08
		Adani Power (Mundra) Limited	0.95	-
		Adani Power Limited	5.62	0.61
		Adani Power Maharashtra Limited	0.03	0.59
		Adani Power Rajasthan Limited	0.00*	-
		Vishakha Industries Private Limited	0.02	-
		Vishakha Renewables Private Limited	25.20	-
		Vishakha Solar Films Private Limited	21.30	-
10	Sale of Goods	Adani Enterprises Limited	33.07	-
		Adani Green Energy (UP) Limited	25.50	-
		Adani Hazira Port Private Limited	0.20	-
		Adani Kattupalli Port Private Limited	2.00	-
		Adani Ports & Special Economic Zone Limited	9.61	0.25
		Adani Power Limited	6.18	43.65
		Adani Transmission (India) Limited	2.35	-
		Adani Wilmar Limited	4.82	-
		Chhattisgarh – WR Transmission Limited	0.26	-
		Gujarat Adani Institute of Medical Science	0.79	-
		Mpsez Utilities Private Limited	0.25	-
		Mundra LPG Terminal Private Limited	0.13	-
		Parampujya Solar Energy Private Limited	795.95	-
		Prayatna Developers Private Limited	314.01	7.67
		The Dhamra Port Company Limited	9.60	-
		Vishakha Renewables Private Limited	0.00*	-
		Wardha Solar (Maharashtra) Private Limited	46.05	-

Notes to financial statements for the year ended on 31st March, 2018

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2018 (₹ in Crores)	For the year ended 31st March, 2017 (₹ in Crores)
11	Sale of Assets	Adani Wilmar Limited Udupi Power Corporation Limited	0.03 0.02	- -
12	Purchase of Asset	Adani Green Energy (Tamil Nadu) Limited Adani Power Dahej Limited	- -	0.36 0.20
13	Advance Received	Prayatna Developers Private Limited	-	25.62
14	Advance Received Back	Adani Infra (India) Limited	29.49	-
15	Advance given	Adani Infra (India) Limited Mundra Solar Technopark Private Limited (Advance for Warehouse Lease)	- -	75.64 77.30
16	Other Balance Transfer From Related Party	Adani Agri Logistics (Harda) Limited Adani Enterprises Limited Adani Green Energy (UP) Limited Adani Green Energy Limited Adani Infra (India) Limited Adani Power (Mundra) Limited Adani Power Dahej Limited Adani Power Limited Adani Ports & Special Economic Zone Limited Maharashtra Eastern Grid Power Transmission Company Limited Parampujya Solar Energy Private Limited Prayatna Developers Private Limited	- 0.14 - 0.02 0.10 - - 0.03 0.02 0.03 0.02 0.01	0.00* - 0.10 0.01 0.00* - 0.00* 0.02 - - 0.07 -
17	Other Balance Transfer to Related Party	Adani Agri Logistics Limited Adani Enterprises Limited Adani Agri Logistics (Kannauj) Limited Adani Power (Mundra) Limited Mundra Solar Technopark Private Limited Adani Infra (India) Limited Adani Ports & Special Economic Zone Limited Adani Power Dahej Limited Adani Power Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Adani Township and Real Estate Company Private Limited Adani Wilmar Limited Maharashtra Eastern Grid Power Transmission Company Parampujya Solar Energy Private Limited Prayatna Developers Private Limited Udupi Power Corporation Limited	- 0.18 0.02 0.06 0.00* 0.03 - - 0.01 - - - 0.04 0.01 0.09 0.00* 0.01	0.02 - - - - 0.27 0.02 0.06 0.50 0.11 0.13 0.10 0.06 0.20 0.01 - -
18	Remuneration	Mr. Narayanasamy Devendran Mr. Rakesh Tiwary	1.14 1.16	0.99 0.79

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



C. Balances with related parties

Sr No.	Nature of Transaction	Related Party	As at 31st March, 2018	As at 31st March, 2017
1	Borrowings (Loan)	Adani Enterprises Limited	433.06	329.20
		Adani Properties Private Limited	3.65	3.31
		Mundra Solar Limited	-	0.24
		Prayatna Developers Private Limited	16.07	-
2	Interest Accrued and due payable	Adani Green Energy Limited	0.00*	0.00*
3	Loan Given	Mundra Solar Limited	0.60	-
4	Interest Accrued and due receivable	Prayatna Developers Private Limited	-	0.00*
5	Accounts Payables (Including Provisions)	Adani Agri Logistics (Harda) Limited	0.00*	0.00*
		Adani Agri Logistics (Kannauj) Limited	0.02	-
		Adani Agrifresh Limited	0.01	0.01
		Adani Enterprises Limited	151.00	110.44
		Adani Green Energy (UP) Limited	-	0.10
		Adani Green Energy Limited	-	0.01
		Adani Hospitals Mundra Private Limited	0.01	0.15
		Adani Logistic Limited	2.35	0.43
		Adani Ports & Special Economic Zone Limited	6.97	1.98
		Adani Power (Mundra) Limited	4.91	-
		Adani Synenergy Limited	0.00*	0.00*
		Adani Warehousing Services Private Limited	0.10	0.09
		Adani Wilmar Limited	-	0.06
		Mpsez Utilities Private Limited	3.80	0.91
		Mundra Solar Technopark Private Limited	10.15	3.54
		Parampujya Solar Energy Private Limited	-	0.06
		Prayatna Developers Private Limited	-	18.22
		Udupi Power Corporation Limited	0.00*	-
		Vishakha Industries Private Limited	0.00*	-
		Vishakha Renewables Private Limited	10.36	-
		Vishakha Solar Films Private Limited	9.10	-
6	Account Receivable	Adani Agri Logistics Limited	0.04	0.04
		Adani Green Energy (UP) Limited	23.14	-
		Adani Green Energy Limited	0.01	-
		Adani Infra (India) Limited	46.23	75.75
		Adani Kattupalli Port Private Limited	1.05	-
		Adani Ports & Special Economic Zone Limited	-	0.25
		Adani Power Dahej Limited	-	0.06
		Adani Power Limited	3.37	32.51
		Adani Power Maharashtra Limited	-	0.09
		Adani Power Rajasthan Limited	-	0.13
		Adani Township and Real Estate Company Private Limited	0.18	0.18
		Adani Wilmar Limited	1.04	-
		Maharashtra Eastern Grid Power Transmission Company Limited	0.22	0.20
		Mundra LPG Terminal Private Limited	0.06	-
		Parampujya Solar Energy Private Limited	176.70	-
		Prayatna Developers Private Limited	40.64	-
		The Dhamra Port Company Limited	4.80	-
		Wardha Solar (Maharashtra) Private Limited	31.42	-

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

48 Standards Issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2018. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 115-Revenue from Contract with Customers
2. Ind AS 21-The effect of changes in foreign exchanges rates
3. Ind AS 40-Investment Property
4. Ind AS 12-Income Taxes
5. Ind AS 28-Investment in Associates and Joint Ventures
6. Ind AS 112-Disclosure of Interest in Other Entities

These amendments are effective for annual periods beginning on or after April 01, 2018. Application of these amendments will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from their applicability date.

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

50 Approval of financial statements

The financial statements were approved for issue by the board of directors on 4th May, 2018

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

As per our report of even date

For **Shah & Shah Associates**

Chartered Accountants

Firm Registration Number : 113742W

Sunil K. Dave

Partner

Membership No.047236

Place : Ahmedabad

Date : 4th May, 2018

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

Narayanasamy Devendiran

Whole-time Director

DIN 06771657

Rakesh Tiwary

Chief Financial Officer

Place : Ahmedabad

Date : 4th May, 2018

Dev Prakash Joshi

Director

DIN 05192222

Harit Kumar Verma

Company Secretary