

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, 2017, 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.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, **ANIKET**,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

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;

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, 2017, and its loss (including other comprehensive Income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

The comparative Financial information of the Company for the year ended on 31st March, 2016 included in these Ind AS standalone financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated 2nd May, 2016. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind As have been audited by us.

Our opinion is not qualified in respect of above matter.

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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



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- f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- g) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The company does not have any pending litigations which would impact its financial position.
 - ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the company.
 - iv) The company has provided requisite disclosure in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

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



Place : Ahmedabad.
Date : 22.05.2017


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, 2017:

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 has 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. Since the Company has not commenced commercial production as on 31st March, 2017, in our opinion, requirements of maintenance of cost records under sub-section (1) of section 148 of the Act are not applicable to the company.
7. a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.



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- b) According to the information and explanation given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute.
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.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



Place : Ahmedabad.
Date : 22.05.2017


SUNIL K.DAVE
PARTNER
Membership Number: 047236

"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, 2017

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, 2017 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, 2017, 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 : 22.05.2017



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, 2017



Particulars	Notes	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5.1	9,936.89	9,605.51
(b) Capital Work-In-Progress	5.2	1,75,948.66	11,717.65
(c) Other Intangible Assets	5.3	0.81	-
(d) Financial Assets			
(i) Investments	6	125.00	125.00
(ii) Other Non-current Financial Assets	7	0.20	0.45
(e) Other Non-current Assets	8	17,398.82	3,543.65
Total Non-current Assets		2,03,410.38	24,992.26
Current Assets			
(a) Inventories	9	28,449.70	-
(b) Financial Assets			
(i) Investments	10	4,274.09	28.04
(ii) Trade Receivables	11	5,651.25	-
(iii) Cash and Cash Equivalents	12	1,842.82	39.12
(iv) Bank balances other than (iii) above	13	101.00	349.01
(v) Loans	14	9.01	-
(vi) Other Financial Assets	15	27.81	111.62
(c) Other Current Assets	16	851.35	50.99
Total Current Assets		41,207.03	578.78
Total Assets		2,44,617.41	25,571.04
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	30,000.00	5.00
(b) Other Equity	18	(477.90)	(4.16)
Total Equity		29,522.10	0.84
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,20,614.77	5,909.74
(ii) Other Non-current Financial Liabilities	20	3,064.02	2,959.48
(b) Provisions	21	238.91	115.36
Total Non-current Liabilities		1,23,917.70	8,984.58
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	52,607.22	10,771.17
(ii) Trade Payables	23	13,440.13	-
(iii) Other Financial Liabilities	24	21,740.04	5,718.78
(b) Provisions	25	84.89	21.68
(c) Other Current Liabilities	26	3,305.33	71.11
(d) Current Tax Liabilities (Net)	27	-	2.88
Total Current Liabilities		91,177.61	16,585.62
Total Liabilities		2,15,095.31	25,570.20
Total Equity and Liabilities		2,44,617.41	25,571.04

See accompanying notes to the financial statements

As per our report of even date

For **Shah & Shah Associates**

Firm Registration Number : 113742W

Chartered Accountants

Sunil K. Dave

Partner

Membership No.047236



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

Narayanasamy Devendran

Whole Time Director

DIN 06771657

Dev Prakash Joshi

Director

DIN 05192222

Rakesh Tiwary

Chief Financial Officer

Harit Kumar

Company Secretary

Place : Ahmedabad

Date : 22nd May, 2017

Place : Ahmedabad

Date : 22nd May, 2017

Particulars	Notes	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 1st June, 2015 to 31st March, 2016 (₹ in Lakhs)
Revenue		-	-
Total Income		-	-
Expenses			
Finance Costs	28	193.51	-
Other Expenses	29	263.96	1.13
Total Expenses		457.47	1.13
Loss before exceptional items and tax		(457.47)	(1.13)
Exceptional items		-	-
Loss before tax		(457.47)	(1.13)
Tax Expense:			
Current Tax	30	16.27	3.03
Deferred Tax		-	-
		16.27	3.03
Loss for the year / period	Total A	(473.74)	(4.16)
Other Comprehensive Income			
Other Comprehensive Income		-	-
Other Comprehensive Income (After Tax)	Total B	-	-
Total comprehensive loss for the year / period	Total (A+B)	(473.74)	(4.16)
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	37	(0.22)	(8.33)

See accompanying notes to the financial statements

As per our report of even date

For Shah & Shah Associates

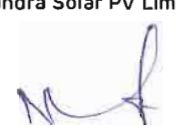
Firm Registration Number : 113742W

Chartered Accountants



Sunil K. Dave
Partner

Membership No.047236

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


Narayanasamy Devendran
Whole Time Director
DIN 06771657



Dev Prakash Joshi
Director
DIN 05192222




Rakesh Tiwary
Chief Financial Officer



Harit Kumar
Company Secretary

Place : Ahmedabad

Date : 22nd May, 2017

Place : Ahmedabad

Date : 22nd May, 2017

A. Equity Share Capital

(₹ in Lakhs)

Particulars	No. Shares	Amount
Balance as at 1st June, 2015	-	-
Changes in equity share capital during the period :		
Shares issued during the period	50,000	5.00
Balance as at 31st March, 2016	50,000	5.00
Changes in equity share capital during the year :		
Shares issued during the year	29,99,50,000	29995.00
Balance as at 31st March, 2017	30,00,00,000	30000.00

B. Other Equity

Particulars	Retained Earnings (₹ in Lakhs)
Balance as at 1st June, 2015	-
Loss for the period	(4.16)
Total Comprehensive loss for the period	(4.16)
Transactions during the period	-
Balance as at 31st March, 2016	(4.16)
Balance as at 1st April, 2016	(4.16)
Loss for the year	(473.74)
Total Comprehensive Income loss for the year	(473.74)
Transactions during the year	-
Balance as at 31st March, 2017	(477.90)

See accompanying notes to the financial statements

As per our report of even date

For Shah & Shah Associates

Firm Registration Number : 113742W

Chartered Accountants

Sunil K.Dave

Partner

Membership No.047236

For and on behalf of the Board of Directors of
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Rakesh Tiwary

Chief Financial Officer

Place : Ahmedabad

Date : 22nd May, 2017

Dev Prakash Joshi

Director

DIN 05192222

Harit Kumar

Company Secretary

Place : Ahmedabad

Date : 22nd May, 2017

Particulars	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 1st June, 2015 to 31st March, 2016 (₹ in Lakhs)
(A) Cash flow from operating activities		
Loss before tax	(457.47)	(1.13)
Adjustment for:		
Finance Costs	193.51	-
Operating Loss before working capital changes	(263.96)	(1.13)
Changes in working capital:		
(Increase) in Inventories	(28,449.70)	-
(Increase) in Trade Receivables	(5,893.68)	-
(Increase) Loans to employees	(9.01)	-
(Increase) in Other Assets	(8,217.04)	(163.05)
Increase in Trade Payables	13,440.13	-
Increase in Provisions	186.76	137.04
Increase in Other Liabilities	3,799.97	8,722.83
	(25,142.57)	8,696.82
Cash (used in) / generated from operations	(25,406.53)	8,695.69
Less : Tax Paid	(23.93)	(0.16)
Net Cash (used in) / generated from operating activities (A)	(25,430.46)	8,695.53
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, Intangible assets, Capital Work in progress including capital advances	(1,58,785.37)	(24,889.61)
Purchase of Non Current Investments	-	(125.00)
Purchase of Investments in Mutual Fund (net)	(4,215.24)	(18.18)
Withdrawal/(Investments) in Short Term Deposits (Net)	248.01	(349.01)
Net Cash used in investing activities (B)	(1,62,752.60)	(25,381.80)
(C) Cash flow from financing activities		
Proceed from issue of Equity Share	29,995.00	5.00
Proceeds from Long-term borrowings	1,29,505.56	6,159.74
Repayment of Long-term borrowings	(11,651.81)	(250.00)
Proceeds from Short Term Borrowings (Net)	42,138.01	10,810.65
Net Cash generated from financing activities (C)	1,89,986.76	16,725.39
Net Increase in cash and cash equivalents (A)+(B)+(C)	1,803.70	39.12
Cash and cash equivalents at the beginning of the year / period	39.12	-
Cash and cash equivalents at the end of the year / period	1,842.82	39.12



Particulars	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 1st June, 2015 to 31st March, 2016 (₹ in Lakhs)
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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 12)	1,842.82	39.12
Balances as per statement of cash flows	1,842.82	39.12

Notes:

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

See accompanying notes to the financial statements

As per our report of even date

For **Shah & Shah Associates**


Firm Registration Number : 113742W

Chartered Accountants


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


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Chief Financial Officer


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Director

DIN 05192222


Harit Kumar

Company Secretary

Place : Ahmedabad

Date : 22nd May, 2017

Place : Ahmedabad

Date : 22nd May, 2017

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. During the year under review, company is in the process of set up of manufacturing facilities for proposed manufacturing project at Mundra.

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.

These Financial Statements are the Company's first Ind AS Financial Statements as covered by Ind AS 101, "First-time adoption of Indian Accounting Standards". For the period ended 31st March, 2016, the Company has prepared its Financial Statements in accordance with Indian GAAP, including accounting standards (AS) notified under the Companies (Accounting Standards) Rules, 2006 (as amended), which is considered as "Previous GAAP". A description of the transition to Ind-AS and its impact on Company's net profit and equity has been provided in Note 4 "First Time Adoption of Ind-AS".

b Property, plant and equipment

Property, plant and equipment are stated at original cost net of tax / duty credit availed, 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 less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except otherwise stated.

Intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line 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 de-recognition 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 r(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

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

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 33.

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.

Stores and spares are valued at lower of cost or net realisable value. Cost is determined on weighted average basis

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. 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.

i 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.

m 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 charged 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.

n 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.



o 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.

p 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.

q 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.

r 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 e.g. 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 estimates as at 31st March, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

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

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL 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.

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.



4 First-time adoption of Ind-AS

These are Company's first financial statements prepared in accordance with Ind AS. For the period ended 31st March, 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013.

The Company has prepared these financial statements for the year ending on 31st March, 2017, together with the comparative period data, by applying Ind AS compliant policies described in the "Summary of Significant Accounting Policies". Since the Company was incorporated on 1st June, 2015 there is no transition date to which the provision of Ind AS 101 are required to be applied. This note explains the options availed on first time adoption of Ind AS 101 and the principal adjustments made by the Company in restating its Indian GAAP financial statements, as at and for the period ended 31st March, 2016.

a) Options availed on the first time adoption of Ind AS 101**i) Estimates**

The estimates at 31st March, 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

> Impairment of financial assets based on the risk exposure and application of ECL model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as of 31st March, 2016.

ii) Classification and measurement of financial assets

The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

iii) Impairment of financial assets

The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

iv) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

b) Reconciliations between previous GAAP and Ind AS

The following tables represent the reconciliations from previous GAAP to Ind AS of equity as at 31st March, 2016 and Total Comprehensive Income for the period then ended.

Reconciliation of changes in Equity as at 31st March 2016:

(₹ in Lakhs)	
Particulars	As At 31st March, 2016
Equity Share Capital as per previous GAAP	5.00
Other Equity as per previous GAAP	(4.16)
Adjustments:	-
Total Adjustment to the Equity	-
Equity as reported under IND AS	0.84

Reconciliation of Total Comprehensive Income for the period ended 31st March, 2016:

(₹ in Lakhs)	
Particulars	For the period from 1st June, 2015 to 31st March, 2016
Previous GAAP	(4.16)
Ind AS: Adjustments increase (decrease):	-
Total Adjustment to Profit or Loss	-
Loss under Ind AS	(4.16)
Other Comprehensive Income	-
Total Comprehensive Income under Ind AS	(4.16)

Effects of Ind AS adoption on the financial statements of comparative periods:

Since the company is under project stage, Gain of ₹ 0.04 Lakhs from fair valuation of mutual fund as on 31st March, 2016 has been credited to Capital work in progress. This is only reconciliation item between financial statements prepared under Indian GAAP and those prepared under Ind AS.

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.



5.1 Property, Plant and Equipment

(₹ In Lakhs)

Description of Assets	Tangible Assets							Total
	Lease hold land	Right of use in leased land	Buildings	Computers	Plant & Machinery	Furniture & Fixtures	Office Equipments	
I. Cost								
Balance as at 1st June, 2015	-	-	-	-	-	-	-	-
Additions	6,070.30	2,959.48	-	20.08	622.34	-	-	9,672.20
Disposals / Transfers	-	-	-	-	-	-	-	-
Balance as at 31st March, 2016	6,070.30	2,959.48	-	20.08	622.34	-	-	9,672.20
Additions	-	-	33.11	178.49	170.70	164.54	201.54	748.38
Disposals / Transfers	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	6,070.30	2,959.48	33.11	198.57	793.04	164.54	201.54	10,420.58
II. Accumulated depreciation and impairment								
Balance as at 1st June, 2015	-	-	-	-	-	-	-	-
Depreciation expense	38.70	18.87	-	0.84	8.28	-	-	66.69
Balance as at 31st March, 2016	38.70	18.87	-	0.84	8.28	-	-	66.69
Depreciation expense	202.35	98.65	8.30	39.60	45.12	4.31	18.67	417.00
Balance as at 31st March, 2017	241.05	117.52	8.30	40.44	53.40	4.31	18.67	483.69

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 1st June, 2015	-	-	-	-	-	-	-	-
As at 31st March, 2016	6,031.60	2,940.61	-	19.24	614.06	-	-	9,605.51
As at 31st March, 2017	5,829.25	2,841.96	24.81	158.13	739.64	160.23	182.87	9,936.89

Note:-

1) Depreciation of ₹ 417.00 Lakhs relating to the project assets has been allocated to capital work in progress.

2) All the property, Plant and equipment are subject to first charge to secured loan from Bank (refer note 19)

5.2 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, 2017 (₹ In Lakhs)	As at 31st March, 2016 (₹ In Lakhs)
A. Project expenditure	1,54,547.02	3,485.68
B. Capital Inventory	13,852.39	6,766.26
C. Expenditure during Construction Period:		
Personnel Expenses		
Brought Forward from Previous Period	637.70	-
Expenditure for the year		
Salaries, Wages and Bonus	4,772.07	576.09
Contribution to Provident Fund and other funds	166.58	29.22
Workmen and Staff Welfare Expenses	101.33	32.39
Total Personnel Expenses (a)	5,677.68	637.70
Other Expenses		
Brought Forward from Previous Period	241.54	-
Expenditure for the year		
Lease Rent	139.62	69.81
Insurance	167.97	68.24
Professional Expenses	209.16	8.05
Maintenance Charges	28.26	12.75
Travelling Expenses	403.61	31.02
Administration and Other Expenses	1,691.95	51.67
Total Other Expenses (b)	2,882.11	241.54
Financial Expenses		
Brought Forward from Previous Period	544.03	-
Interest and Finance Charges (Net of Income) for the year	5,197.69	544.03
Total Financial Expenses (c)	5,741.72	544.03
Depreciation		
Brought Forward from Previous Period	66.69	-
Depreciation for the year	417.14	66.69
Total Depreciation (d)	483.83	66.69
Total Expenditure during Construction Period (e) = (a+b+c+d)	14,785.34	1,489.96
Total Expenditure	1,83,184.75	11,741.90
D. Income during construction period		
Brought Forward from Previous Period	(24.25)	-
Profit on sale/disposal of units of Mutual funds during the year	(86.18)	(9.86)
Trial Run Income (Net of Material Cost)	(516.96)	-
Foreign Exchange Fluctuation Gain	(5,859.37)	(14.39)
Total Income (f)	(6,486.76)	(24.25)
Net (e-f)	1,76,697.99	11,717.65
Amount Capitalized during the year	(749.33)	-
Total Capital Work in Progress	1,75,948.66	11,717.65



5.3 Other Intangible Assets

(₹ In Lakhs)		
Description of Assets	Computer software	Total
I. Cost		
Balance as at 1st June, 2015	-	-
Additions	-	-
Disposals / Transfers	-	-
Balance as at 31st March, 2016	-	-
Additions	0.95	0.95
Disposals / Transfers	-	-
Balance as at 31st March, 2017	0.95	0.95
II. Accumulated depreciation and impairment		
Balance as at 1st June, 2015	-	-
Amortisation expense	-	-
Eliminated on disposal of assets	-	-
Balance as at 31st March, 2016	-	-
Amortisation expense	0.14	0.14
Eliminated on disposal of assets	-	-
Balance as at 31st March, 2017	0.14	0.14

Description of Assets	Computer software	Total
Carrying amount		
As at 1st June, 2015	-	-
As at 31st March, 2016	-	-
As at 31st March, 2017	0.81	0.81

Note:

1) Depreciation of ₹ 0.14 Lakhs relating to the project assets has been allocated to capital work in progress.



6 Non-current Investments	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Unquoted Investments		
Investments in Equity Instruments		
Mundra Solar Techno Park Private Limited		
12,50,000 Equity Shares (Previous Year 12,50,000 equity shares)	125.00	125.00
(Face value of ₹ 10 each)		
Total	125.00	125.00
7 Other Non-current Financial Assets	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Security deposit	0.20	0.45
Total	0.20	0.45
8 Other Non-current Assets	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Capital advances	9,871.93	3,543.65
Prepaid Expenses	7,438.83	-
Advance income tax (Net of Provision)	4.78	-
Staff Relocation Advance	83.28	-
Total	17,398.82	3,543.65
9 Inventories (At lower of Cost or Net Realisable Value)	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Finished Goods	10,341.95	-
Raw-Materials	17,725.41	-
Stores and Spares	382.34	-
Total	28,449.70	-
10 Investments	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Investment in Mutual Funds (Unquoted)		
2,00,20,594 (Previous Year Nil) units of SBI Short Term Debt Fund-Regular Plan-Growth	3,784.07	-
23,329 (Previous Year Nil) units of SBI Ultra Short Term Debt Fund-Regular Plan-Growth	490.02	-
Nil (Previous Year 1147 Units of Reliance Liquid Fund - Cash Plan - Direct Growth Plan)	-	28.04
Total	4,274.09	28.04
11 Trade Receivables	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Unsecured, considered good	5,651.25	-
Doubtful	-	-
	5,651.25	-
Less : Provision for doubtful receivables	-	-
Total	5,651.25	-



Notes to financial statements for the year ended on 31st March, 2017

12 Cash and Cash equivalents	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Balances with banks		
In current accounts	1,842.82	39.12
Total	1,842.82	39.12

Note:

As per the amendment to Schedule III of the Companies Act, 2013 by MCA notification G.S.R 308(E) dated 30th March 2017, the following are the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

Particular	SBNs	Other denomination notes	Total
Closing cash on hand as on 8th November, 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payment	-	-	-
(-) Amount deposited in Bank	-	-	-
Closing cash on hand as on 30th December, 2016	-	-	-

13 Bank balance (other than Cash and Cash equivalents)	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Balances held as Margin Money (Margin against Bank Guarantee)	101.00	349.01
Total	101.00	349.01

14 Loans	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
(Unsecured, considered good)		
Loans to employees	9.01	-
Total	9.01	-

15 Other Financial Assets	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Interest receivable	1.18	-
Security deposit	6.44	-
Forward Cover Receivables	20.19	-
Non Trade receivable	-	111.62
Total	27.81	111.62

16 Other Current Assets	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Advances for goods and services	419.34	1.61
Balances with Government authorities	117.11	3.53
Prepaid Expenses	276.15	36.30
Advance to Employees	38.75	9.55
Total	851.35	50.99



Notes to financial statements for the year ended on 31st March, 2017

17 Share Capital

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Authorised Share Capital		
30,00,00,000 (As at 31st March, 2016 - 50,000) equity shares of ₹ 10/- each	30,000.00	5.00
Total	30,000.00	5.00
Issued, Subscribed and fully paid-up equity shares		
30,00,00,000 (As at 31st March, 2016 - 50,000 equity shares of ₹ 10/- each)	30,000.00	5.00
Total	30,000.00	5.00

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

Equity Shares

	As at 31st March, 2017		As at 31st March, 2016	
	No. Shares	(₹ in Lakhs)	No. Shares	(₹ in Lakhs)
At the beginning of the year/period	50,000	5.00	-	-
Issued during the year / period	29,99,50,000	29,995.00	50,000	5.00
Outstanding at the end of the year / period	30,00,00,000	30,000.00	50,000	5.00

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, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Equity Shares by Parent company		
Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) Private Limited)	30,000.00	-
(w.e.f 31st March, 2017)		
Adani Green Energy Limited	-	5.00
(Up to 30th March, 2017)		

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

	As at 31st March, 2017		As at 31st March, 2016	
	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%	-	-
Adani Green Energy Limited (together with its nominees)	-	-	50,000	100%
	30,00,00,000	100%	50,000	100%

18 Other Equity

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Retained Earnings		
Opening Balance	(4.16)	-
Add : Loss for the year	(473.74)	(4.16)
Closing Balance	(477.90)	(4.16)



19 Long-term Borrowings

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Secured borrowings		
Term Loans		
From Banks	33,868.87	-
From Financial Institutions	89.12	-
Trade Credits		
From Banks	86,302.07	-
	1,20,260.06	-
Unsecured borrowings		
From Related Parties (refer note 40)	354.71	5,909.74
	354.71	5,909.74
Total	1,20,614.77	5,909.74

The Security details for the balances as at 31st March, 2017

Rupee term loan from banks aggregating to ₹ 33,868.87 Lakhs (Previous Year Nil), Trade credits of ₹ 86,302.07 Lakhs (Previous Year Nil) to be converted to Rupee term loan, 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 interest rates are in range of 10.2% to 11.4% p.a. on Rupee term borrowings, Foreign currency Trade credit interest rates are upto 2.3% p.a.

"Rupee Term Loan from Financial Institutions aggregating to ₹ 131.25 Lakhs (Previous Year Nil) is against software development, payable in 16 EQI"

Repayment details

The secured Loan would be repaid in 32 quarterly structured instalments starting from June 2018 till March 2026. The unsecured loan would be repaid after 5 years from the date of agreement.

Out of Rupee Term Loan from Financial Institutions aggregating to ₹ 131.25 Lakhs, ₹ 42.13 Lakhs is payable within one year.

20 Other Non-current Financial Liabilities

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Obligation under lease payable	3,064.02	2,959.48
Total	3,064.02	2,959.48

21 Long-term Provisions

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Provision for Employee Benefits (refer note 39)	238.91	115.36
Total	238.91	115.36

22 Short-term Borrowings

	As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Unsecured Borrowings		
Trade Credits		
From Banks	18,744.82	3,730.08
Other loans		
From Related Parties (refer note 40)	32,920.13	7,041.09
From Bank - Customer Bill Discounting	942.27	-
Total	52,607.22	10,771.17

The unsecured loan would be repaid within 1 year from the date of agreement.



23 Trade Payables		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Trade Payables			
Other than Acceptances (refer note 32)		13,440.13	-
Total		13,440.13	-
24 Other Financial Liabilities		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Current maturities of long-term borrowings (Secured)		42.13	-
Interest accrued but not due on borrowings		631.17	1.46
Retention Money payable		8,389.85	273.55
Project Creditors		12,450.40	5,438.62
Derivatives not designated as hedges		213.70	-
Other Financial Liabilities		12.79	5.15
Total		21,740.04	5,718.78
25 Short-term Provisions		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Provision for Employee Benefits (refer note 39)		84.89	21.68
Total		84.89	21.68
26 Other Current Liabilities		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Advance from Customers		2,918.99	-
Statutory liabilities		386.34	71.11
Total		3,305.33	71.11
27 Current Tax Liabilities (Net)		As at 31st March, 2017 (₹ in Lakhs)	As at 31st March, 2016 (₹ in Lakhs)
Provision for Income Tax (Net of Advance tax)		-	2.88
Total		-	2.88
28 Finance costs		For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 1st June, 2015 to 31st March, 2016 (₹ in Lakhs)
Other borrowing costs :			
Loss on Derivatives Contracts		193.51	-
Total		193.51	-
29 Other Expenses		For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 1st June, 2015 to 31st March, 2016 (₹ in Lakhs)
Preliminary Expenses		261.07	0.33
Legal and Filing fees		0.55	-
Professional Fees		0.16	-
Interest on late payment of taxes		0.23	-
Directors' Sitting Fees		0.45	-
Statutory Audit Fees		1.50	0.80
Total		263.96	1.13



30 Income Tax

The major components of Income tax expense for the years ended 31st March, 2017 and 31st March, 2016 are under:

Income Tax Expense :

	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 1st June, 2015 to 31st March, 2016 (₹ in Lakhs)
Current Tax:		
Current Income Tax Charge	16.52	3.03
Adjustments of current tax for Prior Period	(0.25)	-
Total (a)	16.27	3.03
Deferred Tax		
In respect of current year origination and reversal of temporary differences	-	-
Total (b)	-	-
Total (a+b)	16.27	3.03
	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 1st June, 2015 to 31st March, 2016 (₹ in Lakhs)
Loss before tax	(457.47)	(1.13)
Income tax using the company's domestic tax rate @ 30.9%	(141.35)	(0.35)
Tax Effect of :		
i) Non-deductible expenses	140.75	0.35
ii) Gain on Sale of units of Mutual Fund	17.12	3.03
iii) Adjustments of Current tax for Prior Period	(0.25)	-
Income tax recognised in profit and loss account at effective rate	16.27	3.03
Deferred tax recognised	-	-
Total tax recognised for the year	16.27	3.03



31 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, 2017

As at
31st March, 2017
(₹ in Lakhs)

As at
31st March, 2016
(₹ in Lakhs)

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, 2017
(₹ in Lakhs)

As at
31st March, 2016
(₹ in Lakhs)

27,460.65

1,37,925.23

32 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.

33 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, 2017		As at 31st March, 2016	
		(₹ in Lakhs)	Foreign Currency (USD in Million)	(₹ in Lakhs)	Foreign Currency (USD in Million)
Forward Contract	Hedging of Trade Credits	3,650.98	5.63	-	-

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

Nature	Currency	As at 31st March, 2017		As at 31st March, 2016	
		(₹ in Lakhs)	Foreign Currency (In Million)	(₹ in Lakhs)	Foreign Currency (In Million)
1. Trade Credit from bank	USD	95,478.21	147.23	3,730.08	5.63
	EUR	4,599.49	6.64	-	-
2. Trade Receivable	USD	4,131.12	6.37	-	-
	CHF	0.84	0.00*	-	-
3. Trade Payable & Other Current Financial Liability	EUR	540.84	0.78	-	-
	JPY	394.34	0.68	-	-
	USD	11,520.55	17.76	541.25	0.82
4. Interest accrued but not due	USD	306.43	0.47	1.46	0.00*
	EUR	6.70	0.01	-	-

*(Figures below 5,000 are denominated by 0.00)

34 Financial Instruments and Risk Review :

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.

In the ordinary course of business, the Company is exposed to Market risk, Credit risk, and Liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Currency risk.

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's project activities, i.e. when expense is denominated in a foreign currency.

The Company is in project stage, therefore foreign exchange differences is capitalised in the books of accounts and there is no impact on Statement of profit and loss for the year ended 31st March, 2017 and for the period from 1st June, 2015 to 31st March, 2016.

(b) Credit Risk

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

(i) Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. As at 31st March, 2017, there were 5 customers with balances greater than ₹ 100 Lakhs accounting for more than 96% of the total amounts receivables. As at 31st March, 2016 there were no trade receivable. These amounts are after considering allowances for expected credit losses.

The Company evaluates the concentration of risk with respect to trade receivables as low, as it has adopted the policy of only dealing with creditworthy counter parties as a means of mitigating the risk of financial losses from default.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are approximately 90 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.



(c) Liquidity Risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through on continued support from lenders, trade creditors as well as subsidiaries.

Maturity profile of financial liabilities :

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

(₹ in Lakhs)				
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities of long-term borrowings)	52,649.35	55,722.45	64,892.31	1,73,264.12
Trade Payables	13,440.13	-	-	13,440.13
Derivative Instruments	213.70	-	-	213.70
Other Financial Liabilities	21,484.21	-	3,064.02	24,548.23
Total	87,787.39	55,722.45	67,956.33	2,11,466.18

35 Fair Value Measurement :**a) The carrying value of financial instruments by categories as of 31st March, 2017 is as follows :**

(₹ in Lakhs)				
Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	1,842.82	1,842.82
Bank balances other than cash and cash equivalents	-	-	101.00	101.00
Investments in Mutual Fund	-	4,274.09	-	4,274.09
Trade Receivables	-	-	5,651.25	5,651.25
Loans	-	-	9.01	9.01
Derivative Instruments	-	20.19	-	20.19
Other Financial assets	-	-	7.82	7.82
Total	-	4,294.28	7,611.90	11,906.18
Financial Liabilities				
Borrowings	-	-	1,73,221.99	1,73,221.99
Other Non Current Financial Liabilities	-	-	3,064.02	3,064.02
Trade Payables	-	-	13,440.13	13,440.13
Derivative instruments	-	213.70	-	213.70
Other Financial Liabilities	-	-	21,526.34	21,526.34
Total	-	213.70	2,11,252.48	2,11,466.18

b) The carrying value of financial instruments by categories as of 31st March, 2016 is as follows :

(₹ in Lakhs)				
Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	39.12	39.12
Bank balances other than cash and cash equivalents	-	-	349.01	349.01
Investments in Mutual Fund	-	28.04	-	28.04
Other Financial assets	-	-	112.07	112.07
Total	-	28.04	500.20	528.24
Financial Liabilities				
Borrowings	-	-	16,680.91	16,680.91
Other Financial liabilities	-	-	8,678.26	8,678.26
Total	-	-	25,359.17	25,359.17



36 Fair Value hierarchy :

		(₹ in Lakhs)		
Particulars		As at 31st March, 2017		
Assets		Level 2	Level 3	Total
Investments in Mutual Fund		4,274.09	-	4,274.09
Derivative instruments		20.19	-	20.19
Total		4,294.28	-	4,294.28
Liabilities				
Derivative instruments		-	-	-
Total		-	-	-
Particulars		As at 31st March, 2016		
Assets		Level 2	Level 3	Total
Investments in Mutual Fund		28.04	-	28.04
Total		28.04	-	28.04
Liabilities				
Total		-	-	-

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.

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

Particulars		For the year ended 31st March, 2017	For the period from 1st June, 2015 to 31st March, 2016
Basic and Diluted EPS			
Loss attributable to equity shareholders	(₹ in Lakhs)	(473.74)	(4.16)
Weighted average number of equity shares outstanding during the year / period	No.	21,41,01,370	50,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(0.22)	(8.33)

38 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.

No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2017 and as at 31st March, 2016.



39 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, 2017 (₹ In Lakhs)	As at 31st March, 2016 (₹ In Lakhs)
I. Present Value of Defined Benefit Obligations at the beginning of the year / period	76.83	-
Current Service Cost	80.68	17.45
Interest Cost	6.07	-
Liability Transferred in / Out (Net)	30.34	59.38
Benefit paid	(2.01)	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(15.72)	-
Change in financial assumptions	(37.45)	-
Experience variance (i.e. Actual experience vs. assumptions)	11.83	-
Present Value of Defined Benefit Obligations at the end of the year / period	150.57	76.83
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 / period	-	-
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 / period	-	-
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 / period	-	-
Present Value of Defined Benefit Obligations at the end of the year / period	150.57	76.83
Net Liability recognized in balance sheet as at the end of the year / period	(150.57)	(76.83)
iv. Gratuity Cost / (Gain) for the year / period		
Current service cost	80.68	17.45
Net Interest Cost / (Income)	6.07	-
Net Gratuity Cost / (Gain) recognised	86.75	17.45
v. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	(15.72)	-
Change in financial assumptions	(37.45)	-
Experience variance (i.e. Actual experience vs. assumptions)	11.83	-
Total Defined benefit cost / (Gain) recognised in Other Comprehensive Income	(41.34)	-
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.60%	7.90%
Annual Increase in Salary Cost	8.00%	10.00%
Attrition Rate	10.00%	2.87%
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, 2017	As at 31st March, 2016
Defined Benefit Obligation (Base)	150.57	76.83

Particulars	As at 31st March 2017 (₹ In Lakhs)		As at 31st March 2016 (₹ In Lakhs)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	162.47	140.05	87.03	68.25
(% change compared to base due to sensitivity)	7.90%	-7.00%	13.30%	-11.20%
Salary Growth Rate (- / + 1%)	139.99	162.30	68.33	86.72
(% change compared to base due to sensitivity)	-7.00%	7.80%	-11.10%	12.90%
Attrition Rate (- / + 50%)	161.04	141.98	79.56	74.51
(% change compared to base due to sensitivity)	7.00%	-5.70%	3.60%	-3.00%
Mortality Rate (- / + 10%)	150.57	150.57	76.87	76.78
(% change compared to base due to sensitivity)	0.00%	0.00%	-0.10%	-0.10%



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 Lakhs)
1 year	12.94
2 to 5 years	66.23
6 to 10 years	82.35
More than 10 years	139.33

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, 2017 is ₹ 173.23 Lakhs (As at 31st March, 2016 ₹ 60.21 Lakhs)

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Capital work in progress for the year is as under:

Particulars	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 1st June, 2015 to 31st March, 2016 (₹ in Lakhs)
Employer's Contribution to Provident Fund	174.31	28.39
Employer's Contribution to Superannuation Fund	2.00	0.83

40 Related Party Transactions

The Management has identified the following entities as related parties of the company for the year ended 31st March 2017 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 ("SBFT")
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) (w.e.f 31st March, 2017) Adani Green Energy Limited (up to 30th March, 2017)
Fellow Subsidiary	:	Mundra Solar Limited Adani Green Energy (Tamil Nadu) Limited (up to 30th March, 2017) Adani Green Energy (UP) Limited (up to 30th March, 2017) Parampujya Solar Energy Private Limited (up to 30th March, 2017)
Entities over which ultimate Controlling entity, key Management personnel, Directors and their relative are able to exercise significant influence.	:	Adani Power Rajasthan Limited Adani Ports & Special Economic Zone Limited Adani Power Limited Adani Hospitals Mundra Private Limited Adani Logistic Limited Adani Synenergy Limited Adani Wilmar Limited Mundra Solar Technopark Private Limited Adani Warehousing Services Private Limited Mpsez Utilities Private Limited Adani Infra (India) Limited Adani Properties Private Limited Prayatna Developers Private Limited Adani Power Maharashtra Limited Adani Power Dahej Limited Adani Green Energy (Tamil Nadu) Limited (w.e.f 31st March, 2017) Adani Agri Logistics Limited Adani Township and Real Estate Co Private Limited Adani Agrifresh Limited Adani Green Energy (UP) Limited (w.e.f 31st March, 2017) Parampujya Solar Energy Private Limited (w.e.f 31st March, 2017) Adani Agri Logistics (Harda) Limited Maharashtra Eastern Grid Power Transmission Company Limited
Key Management Personnel	:	Mr. Dev Prakash Joshi, Director Mr. Narayanasamy Devendran, Whole-time Director Mr. Rajiv Kumar Rustagi, Director Mr. Rajesh Kumar Jha, Additional Director Mr. Rakesh Tiwary, Chief Financial Officer (w.e.f. 30th May, 2016)



B. Transactions with related parties

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 1st June, 2015 to 31st March, 2016 (₹ in Lakhs)
1	Share Capital Received	Adani Green Energy Limited	29995.00	5.00
2	Expenses Paid / Services Availed	Adani Green Energy Limited	-	0.33
		Adani Power Rajasthan Limited	-	14.61
		Adani Ports & Special Economic Zone Limited	683.78	87.26
		Adani Power Limited	165.49	-
		Adani Hospitals Mundra Private Limited	29.29	-
		Adani Logistic Limited	44.38	-
		Adani Synenergy Limited	-	0.03
		Adani Wilmar Limited	15.11	-
		Mundra Solar Technopark Private Limited	318.31	82.56
		Adani Warehousing Services Private Limited	8.96	-
		Mpsaz Utilities Private Limited	976.75	0.25
3	Borrowing Taken	Adani Enterprises Limited	54523.79	10060.35
		Adani Green Energy Limited	-	50.96
		Adani Infra (India) Limited	-	2004.78
		Mundra Solar Limited	32.65	-
		Adani Properties Private Limited	5121.32	6159.74
4	Borrowing Paid	Adani Enterprises Limited	28214.00	3450.00
		Adani Green Energy Limited	25.96	25.00
		Adani Infra (India) Limited	404.78	1600.00
		Mundra Solar Limited	9.00	-
		Adani Properties Private Limited	10700.00	250.00
5	Loan Given	Adani Infra (India) Limited	28523.18	-
		Prayatna Developers Private Limited	77.00	-
6	Loan Received Back	Adani Infra (India) Limited	28523.18	-
		Prayatna Developers Private Limited	77.00	-
7	Interest Expense on Borrowings	Adani Enterprises Limited	2084.23	314.14
		Adani Green Energy Limited	0.49	1.07
		Adani Infra (India) Limited	5.26	5.31
		Mundra Solar Limited	1.83	-
		Adani Properties Private Limited	122.80	61.22
8	Interest Income	Adani Infra (India) Limited	796.92	-
		Prayatna Developers Private Limited	0.32	-
		Adani Power Limited	9.09	-
9	Purchase of Goods	Adani Enterprises Limited	17692.67	-
		Adani Ports & Special Economic Zone Limited	7.63	-
		Adani Power Limited	61.09	1.09
		Adani Power Maharashtra Limited	59.25	6.14
		Adani Hospitals Mundra Private Limited	0.97	-
		Adani Power Rajasthan Limited	-	235.84
10	Sale of Goods	Adani Power Limited	4364.56	-
		Adani Ports & Special Economic Zone Limited	24.60	-
		Prayatna Developers Private Limited	767.01	-
11	Purchase of Asset	Mundra Solar Technopark Private Limited	-	6070.30
		Adani Power Maharashtra Limited	-	575.84
		Adani Power Dahej Limited	19.93	-
		Adani Green Energy (Tamil Nadu) Limited	35.87	-
12	Advance Received	Prayatna Developers Private Limited	2561.81	-
13	Advance given	Adani Infra (India) Limited	7564.18	-
		Mundra Solar Technopark Private Limited (Advance for Warehouse Lease)	7730.00	-
14	Investment in Equity Share	Mundra Solar Technopark Private Limited	-	125.00



Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2017 (₹ in Lakhs)	For the period from 1st June, 2015 to 31st March, 2016 (₹ in Lakhs)
15	Other Balance Transfer From Related Party	Adani Agrifresh Limited	-	0.60
		Adani Agri Logistics Limited	-	2.68
		Adani Infra (India) Limited	0.19	28.85
		Adani Green Energy (UP) Limited	10.04	0.00
		Adani Power Dahej Limited	0.25	-
		Adani Power Limited	2.10	1.02
		Parampujya Solar Energy Private Limited	7.35	-
		Adani Power Maharashtra Limited	-	0.60
		Adani Green Energy Limited	1.00	-
		Adani Agri Logistics (Harda) Limited	0.26	-
		Adani Wilmar Limited	-	1.06
		Adani Township and Real Estate Co Private Limited	-	7.74
		Adani Power Rajasthan Limited	-	1.25
16	Other Balance Transfer to Related Party	Adani Agri Logistics Limited	1.81	-
		Adani Infra (India) Limited	27.03	-
		Adani Power Limited	50.39	-
		Adani Power Maharashtra Limited	10.64	-
		Adani Power Rajasthan Limited	13.19	-
		Adani Power Dahej Limited	6.15	-
		Adani Ports & Special Economic Zone Limited	1.55	-
		Adani Township and Real Estate Co Private Limited	10.36	-
		Parampujya Solar Energy Private Limited	1.00	-
		Maharashtra Eastern Grid Power Transmission Company Limited	19.68	-
		Adani Wilmar Limited	6.23	-
		Mr. Narayanasamy Devendran	98.67	-
17	Remuneration	Mr. Rakesh Tiwary	78.86	-

C. Balances with related parties

Sr No.	Nature of Transaction	Related Party	As at 31st March, 2017	As at 31st March, 2016
1	Borrowings (Loan)	Adani Enterprises Limited	32920.13	6610.35
		Adani Infra (India) Limited	-	404.78
		Adani Properties Private Limited	331.06	5909.74
		Adani Green Energy Limited	-	25.96
		Mundra Solar Limited	23.65	-
2	Interest Accrued and due payable	Adani Green Energy Limited	0.44	-
3	Interest Accrued and Due Receivable	Prayatna Developers Private Limited	0.28	-
4	Accounts Payables (Incl Provisions)	Adani Agrifresh Limited	0.60	0.60
		Adani Hospitals Mundra Private Limited	15.48	-
		Adani Agri Logistics (Harda) Limited	0.26	-
		Adani Enterprises Limited	11044.27	-
		Adani Green Energy Limited	1.00	0.33
		Adani Green Energy (UP) Limited	10.04	-
		Adani Ports & Special Economic Zone Limited	197.81	76.86
		Adani Power Limited	-	0.04
		Adani Power Maharashtra Limited	-	581.98
		Adani Power Rajasthan Limited	-	250.17
		Prayatna Developers Private Limited	1821.97	-
		Parampujya Solar Energy Private Limited	6.35	-
		Adani Synenergy Limited	0.03	0.03
		Adani Wilmar Limited	6.31	-
		Mpsez Utilities Private Limited	91.49	-
		Adani Logistic Limited	43.49	-
5	Account Receivable	Adani Warehousing Services Private Limited.	8.78	-
		Mundra Solar Technopark Private Limited	353.98	728.05
		Adani Ports & Special Economic Zone Limited	24.60	-
		Adani Infra (India) Limited	7575.23	26.70
		Adani Agri Logistics Limited	3.69	1.88
		Adani Wilmar Limited	-	1.06
		Adani Power Limited	3250.58	-
		Adani Power Rajasthan Limited	13.19	-
		Adani Power Maharashtra Limited	8.97	-
		Adani Power Dahej Limited	6.15	-
		Adani Township and Real Estate Co Private Limited	18.10	7.74
		Maharashtra Eastern Grid Power Transmission Company Limited	19.68	-



41 Approval of financial statements

The financial statements were approved for issue by the board of directors on 22nd May, 2017

See accompanying notes to the financial statements

As per our report of even date

For **Shah & Shah Associates**

Firm Registration Number : 113742W

Chartered Accountants


Sunil K. Dave

Partner


Membership No.047236



Place : Ahmedabad

Date : 22nd May, 2017

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


Narayanasamy Devendran


Whole Time Director

DIN 06771657


Dev Prakash Joshi

Director

DIN 05192222


Rakesh Tiwary

Chief Financial Officer

Place : Ahmedabad

Date : 22nd May, 2017




Harit Kumar

Company Secretary