

**Mundra Solar Limited**  
**Balance Sheet as at 31st March, 2019**

**adani**

Particulars	Notes	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4.1	13,095.28	13,589.97
(b) Capital Work-In-Progress	4.2	4,544.55	2,684.15
(c) Financial Assets			
(i) Investments	5	124.50	125.00
(ii) Other Non-current Financial Assets	6	0.45	0.45
(d) Other Non-current Assets	7	0.02	0.02
<b>Total Non-current Assets</b>		<b>17,764.80</b>	<b>16,399.59</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	8	2.05	3.11
(b) Other Current Assets	9	0.05	9.45
<b>Total Current Assets</b>		<b>2.10</b>	<b>12.56</b>
<b>Total Assets</b>		<b>17,766.90</b>	<b>16,412.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	10	5.00	5.00
(b) Other Equity	11	(2.01)	(1.49)
<b>Total Equity</b>		<b>2.99</b>	<b>3.51</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	2,853.14	2,569.65
(ii) Other Non-current Financial Liabilities	13	5,018.84	4,873.76
<b>Total Non-current Liabilities</b>		<b>7,871.98</b>	<b>7,443.41</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	3,105.32	2,848.92
(ii) Other Financial Liabilities	15	6,770.95	6,116.31
(b) Other Current Liabilities	16	15.66	-
<b>Total Current Liabilities</b>		<b>9,891.93</b>	<b>8,965.23</b>
<b>Total Liabilities</b>		<b>17,763.91</b>	<b>16,408.64</b>
<b>Total Equity and Liabilities</b>		<b>17,766.90</b>	<b>16,412.15</b>

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

As per our report of even date

For **Shah & Shah Associates**

Chartered Accountants

Firm Registration Number : 113742W

**Sunil K.Dave**

Partner

Membership No.047236

Place : Ahmedabad

Date : 22nd May 2019



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

**Harsh Vardhan Govil**

Director

DIN 08388344

Place : Ahmedabad

Date : 22nd May 2019

**Anshul Khandelwal**

Director

DIN 08188628



**Mundra Solar Limited**

**Statement of Profit and Loss for the year ended 31st March, 2019**

**adani**

Particulars	Notes	For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)
Revenue			
Other Income	17	-	0.01
<b>Total Income</b>		<b>-</b>	<b>0.01</b>
Expenses			
Other Expenses	18	0.52	0.41
<b>Total Expenses</b>		<b>0.52</b>	<b>0.41</b>
<b>Loss before exceptional items and tax</b>		<b>(0.52)</b>	<b>(0.40)</b>
Exceptional items		-	-
<b>Loss before tax</b>		<b>(0.52)</b>	<b>(0.40)</b>
Tax Expense:			
Current Tax		-	(0.04)
Deferred Tax	19	-	-
		-	(0.04)
<b>Loss for the year</b>	<b>Total A</b>	<b>(0.52)</b>	<b>(0.36)</b>
<b>Other Comprehensive Income (Net of Tax)</b>			
Other Comprehensive Income		-	-
<b>Other Comprehensive Income (After Tax)</b>	<b>Total B</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>	<b>Total (A+B)</b>	<b>(0.52)</b>	<b>(0.36)</b>
<b>Earnings Per Equity Share (EPS)</b> (Face Value ₹ 10 Per Share)			
<b>Basic and Diluted EPS (₹)</b>	25	<b>(1.03)</b>	<b>(0.70)</b>

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

For **Shah & Shah Associates**

Chartered Accountants

Firm Registration Number : 113742W

**Sunil K. Dave**

Partner

Membership No.047236

Place : Ahmedabad

Date : 22nd May 2019



For and on behalf of the Board of Directors of

**Mundra Solar Limited**

**Harsh Vardhan Govil**

Director

DIN 08388344

Place : Ahmedabad

Date : 22nd May 2019

**Anshul Khandelwal**

Director

DIN 08188628



## Statement of changes in equity for the year ended 31st March, 2019

## A. Equity Share Capital

Particulars	(₹ in Lakhs)	
	No. Shares	Amount
Balance as at 1st April, 2017	50,000	5.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2018	50,000	5.00
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2019	50,000	5.00

## B. Other Equity

Particulars	(₹ in Lakhs)	
	Retained Earnings	
Balance as at 1st April, 2017	(1.13)	
Loss for the year	(0.36)	
Other comprehensive income	-	
Total Comprehensive loss for the year	(0.36)	
Balance as at 31st March, 2018	(1.49)	
Loss for the year	(0.52)	
Other comprehensive income	-	
Total Comprehensive loss for the year	(0.52)	
Balance as at 31st March, 2019	(2.01)	

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

As per our report of even date

For Shah & Shah Associates

Chartered Accountants

Firm Registration Number : 113742W

Sunil K. Dave

Partner

Membership No.047236

Place : Ahmedabad

Date : 22nd May 2019



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

Harsh Vardhan Govil

Director

DIN 08388344

Place : Ahmedabad

Date : 22nd May 2019

Anshul Khandelwal  
Director  
DIN 08188628



Particulars	For the year ended 31st March, 2019 (₹ in Lakhs)	For the year ended 31st March, 2018 (₹ in Lakhs)
<b>(A) Cash flow from operating activities</b>		
Loss before tax	(0.52)	(0.40)
Adjustments	-	-
<b>Operating Loss before working capital changes</b>	<b>(0.52)</b>	<b>(0.40)</b>
Changes in working capital:		
(Increase) / Decrease in Other Assets	9.40	(9.37)
(Decrease) in Other Liabilities	160.74	(28.66)
	<b>170.14</b>	<b>(38.03)</b>
Cash generated from operations	<b>169.62</b>	<b>(38.43)</b>
Less : Tax Refund / (Paid) (net)	-	0.10
<b>Net Cash (used in) / generated from operating activities (A)</b>	<b>169.62</b>	<b>(38.33)</b>
<b>(B) Cash flow from investing activities</b>		
Capital expenditure on Property, Plant and Equipment, Intangible assets, Capital Work in progress including capital advances	(711.07)	(511.92)
Proceeds from Sale of Investments	0.50	-
Inter-corporate deposits received / (given) (net)	-	23.65
<b>Net Cash used in investing activities (B)</b>	<b>(710.57)</b>	<b>(488.27)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from Long-term borrowings	283.49	293.31
Proceeds from Short-term borrowings (net)	256.40	235.23
<b>Net Cash generated from financing activities (C)</b>	<b>539.89</b>	<b>528.54</b>
<b>Net Increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(1.06)</b>	<b>1.94</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3.11</b>	<b>1.17</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2.05</b>	<b>3.11</b>
<b>Notes to Cash flow Statement :</b>		
<b>Cash and cash equivalents as per above comprise of the following :</b>		
Cash and cash equivalents (refer note 8)	2.05	3.11
<b>Balances as per statement of cash flows</b>	<b>2.05</b>	<b>3.11</b>

**Notes:**

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

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

As per our report of even date

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

**Sunil K. Dave**  
Partner  
Membership No.047236

Place : Ahmedabad  
Date : 22nd May 2019



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

**Harsh Vardhan Govil**  
Director  
DIN 08388344

Place : Ahmedabad  
Date : 22nd May 2019

**Anshul Khandelwal**  
Director  
DIN 08188628





**1 Corporate information**

Mundra Solar Limited ("the Company", "MSL") is a company domiciled in India and incorporated on 16th June, 2015 under the provisions of Companies Act, 2013 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.

**b 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.

**c 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.

**d 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.

**ii) Impairment of 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.

**Effective interest method**

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

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

**Financial assets at cost**

Investments in associates are accounted for at cost.

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

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

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



**Derecognition of financial assets**

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

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

**e Financial liabilities****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 'g'.

**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.

Other Financial liabilities are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

**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.

**f 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.





**g Fair value measurement**

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

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

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

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

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

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

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as follows. 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.

**h 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.

**i 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.

**j 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.

**k 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.

**l 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.



**3 Significant accounting judgements, estimates and assumptions**

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

**Estimates and assumptions**

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

**i) Fair value measurement of financial instruments**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 25.

**4.1 Property, Plant and Equipment**

(₹ in Lakhs)

Particulars	Tangible Assets		
	Lease hold land	Right of use in leased land	Total
<b>I. Gross Carrying amount</b>			
Balance as at 1st April, 2017	-	-	-
Additions	9,311.75	4,539.80	13,851.55
Disposals / Transfers	-	-	-
Balance as at 31st March, 2018	9,311.75	4,539.80	13,851.55
Additions	-	-	-
Disposals / Transfers	-	-	-
Balance as at 31st March, 2019	9,311.75	4,539.80	13,851.55
<b>II. Accumulated depreciation and impairment</b>			
Balance as at 1st April, 2017	-	-	-
Depreciation expense	175.85	85.73	261.58
Eliminated on disposal of assets	-	-	-
Balance as at 31st March, 2018	175.85	85.73	261.58
Depreciation expense	332.56	162.13	494.69
Eliminated on disposal of assets	-	-	-
Balance as at 31st March, 2019	508.41	247.86	756.27

**Carrying amount of Property, Plant and Equipment**

(₹ in Lakhs)

Particulars	Tangible Assets		
	Lease hold land	Right of use in leased land	Total
<b>Carrying amount</b>			
As at 31st March, 2018	9,135.90	4,454.07	13,589.97
As at 31st March, 2019	8,803.34	4,291.94	13,095.28

**Note:-**

1) Depreciation of ₹ 494.69 Lakhs (Previous year ₹ 261.58 Lakhs) relating to the project assets has been allocated to capital work in progress.





**4.2 Capital Work in Progress**

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

Particulars	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
<b>Expenditure incurred during construction period:</b>		
Brought Forward from Previous year	2,684.15	1,091.63
<b>Expenditure for the year</b>		
Legal & Professional Fees		0.03
Lease Rent	257.00	214.17
Interest and Finance Charges (Net of Income)	703.17	840.14
Maintenance Charges	401.93	276.56
Depreciation /amortization	494.69	261.58
Admin & Other Expenses	3.61	0.04
<b>Total Expenditure</b>	<b>4,544.55</b>	<b>2,684.15</b>
Less: Profit on sale/disposal of Units of Mutual funds	-	-
<b>Closing balance of capital work in Progress</b>	<b>Total 4,544.55</b>	<b>2,684.15</b>

**5 Non-current Investments****Unquoted Investments**

Investments in Equity Instruments  
Mundra Solar Techno Park Private Limited  
12,45,000 Equity Shares (Previous Year 12,50,000 equity shares)  
(Face value of ₹ 10 each)

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
	124.50	125.00
<b>Total</b>	<b>124.50</b>	<b>125.00</b>

**6 Other Non Current Financial Assets**

Security deposit

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
	0.45	0.45
<b>Total</b>	<b>0.45</b>	<b>0.45</b>

**7 Other Non-current Assets**

Advance income tax (Net of Provision)

	As at 31st March, 2019	As at 31st March, 2018
	0.02	0.02
<b>Total</b>	<b>0.02</b>	<b>0.02</b>

**B Cash and Cash equivalents**

Balances with banks  
In current accounts

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
	2.05	3.11
<b>Total</b>	<b>2.05</b>	<b>3.11</b>

**9 Other Current Assets**

Advances for goods and services  
Balances with Government authorities

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
	0.05	0.05
	-	9.40
<b>Total</b>	<b>0.05</b>	<b>9.45</b>

**10 Share Capital**

Authorised Share Capital  
50,000 Equity shares of ₹ 10 each

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

Issued, Subscribed and fully paid-up equity shares  
50,000 Equity shares of ₹ 10 each fully paid

	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>



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

	As at 31st March, 2019		As at 31st March, 2018	
	No. Shares	(₹ in Lakhs)	No. Shares	(₹ in Lakhs)
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5.00	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, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Equity Shares held by parent company Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) Private	5.00	5.00

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

	As at 31st March, 2019		As at 31st March, 2018	
	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)	50,000	100%	50,000	100%
<b>Total</b>	<b>50,000</b>	<b>100%</b>	<b>50,000</b>	<b>100%</b>

**11 Other Equity**

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Retained Earning		
Opening Balance	(1.49)	(1.13)
(Less) : Loss for the year	(0.52)	(0.36)
<b>Closing Balance</b>	<b>(2.01)</b>	<b>(1.49)</b>

**12 Long-term Borrowings**

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Unsecured Borrowings		
From Related Parties (refer note 26)	2,853.14	2,569.65
<b>Total</b>	<b>2,853.14</b>	<b>2,569.65</b>

**Note:**

1. The above loan is repayable on mutually agreed dates within a period of 5 years from the date of loan agreement i.e 28th March, 2016. The above loans carries interest rate ranging 10.00% to 10.60% p.a.

**13 Other Non-current Financial Liabilities**

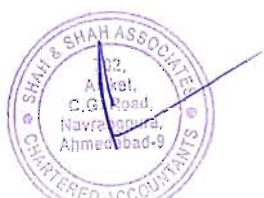
	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Obligation under lease payable	5,018.84	4,873.76
<b>Total</b>	<b>5,018.84</b>	<b>4,873.76</b>

**14 Short-term Borrowings**

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Unsecured Borrowings		
From Related Parties (refer note 26)	3,105.32	2,848.92
<b>Total</b>	<b>3,105.32</b>	<b>2,848.92</b>

**15 Other Financial Liabilities**

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
Project Creditors (refer note 21)	6,770.95	6,116.31
<b>Total</b>	<b>6,770.95</b>	<b>6,116.31</b>



## Notes to financial statements for the year ended on 31st March, 2019

16 Other Current Liabilities	As at	
	31st March, 2019 (₹ in Lakhs)	31st March, 2018 (₹ in Lakhs)
Statutory liabilities	15.66	-
<b>Total</b>	<b>15.66</b>	<b>-</b>
17 Other Income	For the year ended	
	31st March, 2019 (₹ in Lakhs)	31st March, 2018 (₹ in Lakhs)
Interest income	-	0.01
<b>Total</b>	<b>-</b>	<b>0.01</b>
18 Other Expenses	For the year ended	
	31st March, 2019 (₹ in Lakhs)	31st March, 2018 (₹ in Lakhs)
Legal & Professional expenses	0.36	0.16
<b>Payment to Auditors</b>		
Statutory Audit Fees	0.15	0.15
Others	-	0.10
Miscellaneous Expenses	0.01	-
<b>Total</b>	<b>0.52</b>	<b>0.41</b>
19 Income Tax		
The major components of income tax expense for the years ended 31st March, 2019 and 31st March, 2018 are under:		
<b>Income Tax Expense :</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>31st March, 2019</b>	<b>31st March, 2018</b>
	<b>(₹ in Lakhs)</b>	<b>(₹ in Lakhs)</b>
<b>Current Tax:</b>		
Current Income Tax Charge	-	-
Adjustments of current tax for Prior Period	-	(0.04)
<b>Total (a)</b>	<b>-</b>	<b>(0.04)</b>
<b>Deferred Tax:</b>		
In respect of current year origination and reversal of temporary differences	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>-</b>	<b>(0.04)</b>
Particulars	For the year ended	
	31st March, 2019 (₹ in Lakhs)	31st March, 2018 (₹ in Lakhs)
Loss before tax	(0.52)	(0.40)
Income tax using the company's domestic tax rate @ 26%	(0.14)	(0.12)
<b>Tax Effect of :</b>		
i) Non-deductible expenses	0.14	0.12
ii) Gain on Sale of units of Mutual Fund	-	-
iii) Adjustments of Current tax for Prior Period	-	(0.04)
<b>Income tax recognised in profit and loss account at effective rate</b>	<b>-</b>	<b>(0.04)</b>
Deferred tax recognised	-	-
<b>Total tax recognised during the year</b>	<b>-</b>	<b>(0.04)</b>



## 20 Contingent Liabilities and Commitments ( to the extent not provided for ) :

	As at 31st March, 2019 (₹ in Lakhs)	As at 31st March, 2018 (₹ in Lakhs)
(i) Contingent Liabilities :		
Based on the information available with the company, there is no contingent liability as at the year ended 31st March, 2019	Nil	Nil
(ii) Commitments :		
(Estimated amount of contract remaining to be executed on capital account and not provided for (Net of Advance)	Nil	Nil

21 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.

## 22 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 Liquidity risk.

## (a) 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 and trade creditors.

## 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)			
As at 31st March, 2019	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	3,105.32	2,853.14	-	5,958.46
Other Financial Liabilities	6,770.95	-	5,018.84	11,789.79
<b>Total</b>	<b>9,876.27</b>	<b>2,853.14</b>	<b>5,018.84</b>	<b>17,748.25</b>

## 23 Fair Value Measurement :

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

(₹ in Lakhs)					
Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total
<b>Financial Assets</b>					
Cash and cash equivalents	-	-	-	2.05	2.05
Other Financial Assets	-	-	-	0.45	0.45
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.50</b>	<b>2.50</b>
<b>Financial Liabilities</b>					
Borrowings	-	-	-	5,958.46	5,958.46
Other Financial Liabilities	-	-	-	11,789.79	11,789.79
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,748.25</b>	<b>17,748.25</b>

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

(₹ in Lakhs)					
Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total
<b>Financial Assets</b>					
Cash and cash equivalents	-	-	-	3.11	3.11
Other Financial Assets	-	-	-	0.45	0.45
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.56</b>	<b>3.56</b>
<b>Financial Liabilities</b>					
Borrowings	-	-	-	5,418.57	5,418.57
Other Financial Liabilities	-	-	-	10,990.07	10,990.07
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,408.64</b>	<b>16,408.64</b>





**24 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.

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

Particulars		For the year ended 31st March 2019	For the year ended 31st March, 2018
<b>Basic and Diluted EPS</b>			
Loss attributable to equity shareholders	(₹ in Lakhs)	(0.52)	(0.36)
Weighted average number of equity shares outstanding during the year	No.	50,000	50,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(1.03)	(0.70)

**26 Related party transactions**

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2019 for the purpose of reporting as per IND AS 24 - Related Party Disclosure which are as under:-

**A. List of related parties and relationship**

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

**Entities over which ultimate Controlling entity, key Management personnel, Directors and their relative are able to exercise significant Influence.**  
(With whom transactions made during the year)

Adani Properties Private Limited  
Mundra Solar Technopark Private Limited  
Adani Green Energy Limited  
Mundra Solar PV Limited

**Key Management Personnel**

: Mr. Harsh Vardhan Govil, Director (w.e.f. 14.03.2019)  
Mr. N. Devendran, Director (up to 14.03.2019)  
Mr. Anil Kumar Gupta, Director  
Mr. Rakesh Kumar Tiwary, Director (up to 14.03.2019)  
Mr. Anshul Khandelwal, Director (w.e.f. 14.03.2019)

**B. Transactions with related parties**

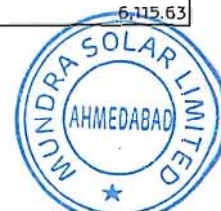
(₹ in Lakhs)

Nature of Transactions	Name of Related Party	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Expense Paid	Mundra Solar Technopark Private Limited	658.93	490.73
Borrowing Taken	Adani Enterprises Limited	256.40	235.23
	Adani Properties Private Limited	245.98	233.28
	Mundra Solar PV Limited	37.51	60.02
Interest Expense	Adani Enterprises Limited	284.89	261.37
	Adani Properties Private Limited	266.02	241.29
	Mundra Solar PV Limited	7.18	3.70
Sale of Investment	Mundra Solar Technopark Private Limited	0.50	-
Loan received back	Mundra Solar PV Limited	-	23.65
Interest income	Mundra Solar PV Limited	-	0.17
Purchase of Asset	Mundra Solar Technopark Private Limited	-	9,311.75

**C. Balances with related parties**

(₹ in Lakhs)

Nature of Transactions	Name of Related parties	As at 31st March, 2019	As at 31st March, 2018
Borrowings	Adani Enterprises Limited	3,105.32	2,848.92
	Mundra Solar PV Limited	97.53	60.02
	Adani Properties Private Limited	2,755.61	2,509.63
Accounts Payable	Adani Green Energy Limited	0.32	0.32
	Mundra Solar Technopark Private Limited	6,766.52	6,115.63



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

**28 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 22nd May 2019

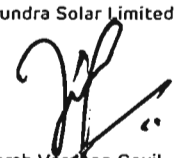
The accompanying notes are an integral part of the financial statements.  
As per our report of even date

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

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

  
**Sunil K. Dave**  
Partner  
Membership No.047236  
Place : Ahmedabad  
Date : 22nd May 2019



  
**Harsh Vardhan Govil**  
Director  
DIN 08388344  
Place : Ahmedabad  
Date : 22nd May 2019

  
**Anshul Khandelwal**  
Director  
DIN 08188628

