

Mundra Solar PV Limited

Balance Sheet as at 31st March, 2019

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Particulars	Notes	As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	1,594.92	1,685.24
(b) Capital Work-In-Progress	4.2	99.29	39.84
(c) Other Intangible Assets	4.3	2.13	1.14
(d) Deferred Tax Assets (net)	5	90.10	52.78
(e) Financial Assets			
(i) Investments	6	1.25	1.25
(ii) Loans	7	0.99	0.60
(iii) Other Financial Assets	8	2.33	1.51
(f) Other Non-current Assets	9	81.21	124.74
Total Non-current Assets		1,872.22	1,907.10
Current Assets			
(a) Inventories	10	222.33	430.95
(b) Financial Assets			
(i) Investments	11	1.76	5.21
(ii) Trade Receivables	12	470.93	428.48
(iii) Cash and Cash Equivalents	13	65.84	7.58
(iv) Bank balances other than (iii) above	14	55.48	54.18
(v) Loans	15	0.56	0.36
(vi) Other Financial Assets	16	363.44	342.83
(c) Other Current Assets	17	59.12	15.35
Total Current Assets		1,239.46	1,284.94
Total Assets		3,111.68	3,192.04
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	300.00	300.00
(b) Instrument entirely equity in nature	19	450.00	
(c) Other Equity	20	(439.70)	(133.62)
Total Equity		310.30	166.33
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,227.95	1,681.83
(ii) Other Financial Liabilities	22	53.68	64.54
(b) Provisions	23	4.18	3.75
(c) Other Non-Current Liabilities	24	294.10	256.91
Total Non-current Liabilities		1,579.91	2,007.03
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	406.53	420.98
(ii) Trade Payables	26		
a. Total outstanding dues of micro enterprises and small enterprises		3.06	
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		288.85	362.13
(iii) Other Financial Liabilities	27	252.38	137.19
(b) Provisions	28	1.17	1.00
(c) Other Current Liabilities	29	269.48	97.38
Total Current Liabilities		1,221.47	1,018.68
Total Liabilities		2,801.38	3,025.71
Total Equity and Liabilities		3,111.68	3,192.04

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

As per our attached report of even date

For Shah & Shah Associates

Chartered Accountants

Firm Registration Number : 113742W

Sunil K. Dave
Partner

Membership No. 047236

Place : Ahmedabad
Date : 22nd May 2019For and on behalf of the Board of Directors of
Mundra Solar PV LimitedHarsh Vardhan Govil
Whole-time Director
DIN 08388344
Sanjeev Bafna
Chief Financial OfficerBanshi Khosla
Director
DIN 08188628Kuldeep Dave
Company SecretaryPlace : Ahmedabad
Date : 22nd May 2019

Mundra Solar PV Limited
Statement of Profit and Loss for the year ended 31st March, 2019

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Particulars	Notes	For the year ended 31st March, 2019 (₹ in Crores)	For the year ended 31st March, 2018 (₹ in Crores)
Income			
Revenue from Operations	30	1,395.44	1,748.19
Other Income	31	59.71	19.45
Total Income		1,455.15	1,767.64
Expenses			
Cost of Material Consumed		932.20	1,264.21
Change in Inventories of Finished Goods, Work-in-Progress	32	104.50	(116.50)
Other Manufacturing Expenses	33	151.21	110.69
Employee Benefit Expenses	34	111.39	94.67
Finance Cost	35	285.60	127.08
Depreciation / Amortisation Expenses	4.1 & 4.3	98.10	385.24
Other Expenses	36	115.64	84.23
Total Expenses		1,798.64	1,949.62
Loss before exceptional items and tax		(343.49)	(181.98)
Exceptional items			
Loss before tax		(343.49)	(181.98)
Tax Expense:			
Current Tax			(0.17)
Deferred Tax	37	(37.36)	(52.82)
Total Tax Expense		(37.36)	(52.99)
Loss for the year	Total A	(306.13)	(128.99)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of employee benefit obligation		0.14	0.14
(b) Income tax relating to the above item		(0.04)	(0.04)
Other Comprehensive Income (After Tax)	Total B	0.10	0.10
Total comprehensive loss for the year	Total (A+B)	(306.03)	(128.89)
Earning per Equity Share of ₹ 10 each			
- Basic & Diluted (in ₹)	44	(10.20)	(4.30)
Summary of significant accounting policies	2		

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

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

Sunil K. Dave
Partner
Membership No. 047236



Place : Ahmedabad
Date : 22nd May 2019

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

Harsh Vardhan Goyal
Whole-time Director
DIN 08388344

Sanjeev Bafna
Chief Financial Officer

Place : Ahmedabad
Date : 22nd May 2019



Anshul Khandelwal
Director
DIN 08188628

Rajesh Dave
Company Secretary

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

A. Equity Share Capital

(₹ in Crores)

Particulars	No. Shares	Amount
Balance as at 1st April, 2017	300,000,000	300.00
Changes in equity share capital during the year :		
Shares issued during the year		
Balance as at 31st March, 2018	300,000,000	300.00
Changes in equity share capital during the year :		
Shares issued during the year		
Balance as at 31st March, 2019	300,000,000	300.00

B. Instrument entirely equity in nature Compulsorily Convertible Debentures

(₹ in Crores)

Particulars	No. of Debentures	Amount
Balance as at 1st April, 2017	-	-
Debentures issued during the year	-	-
Balance as at 31st March, 2018	-	-
Debentures issued during the year	45,000,000	450.00
Balance as at 31st March, 2019	45,000,000	450.00

Note :

The Company has Issued 0% Compulsory Convertible Debentures of ₹ 100 each which shall be compulsorily convertible any time before 20 years from the date of first issue.

C. Other Equity

Particulars	Retained Earnings (₹ in Crores)
Balance as at 1st April, 2017	(4.78)
Loss for the year	(128.99)
Remeasurement of defined benefit plans, net of tax	0.10
Total Comprehensive loss for the year	(128.89)
Balance as at 31st March, 2018	(133.67)
Balance as at 1st April, 2018	(133.67)
Loss for the year	(306.13)
Remeasurement of defined benefit plans, net of tax	0.10
Total Comprehensive loss for the year	(306.03)
Balance as at 31st March, 2019	(439.70)

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 PV Limited

Harsh Vardhan Govil
Whole time Director
DIN 08388344

Sanjeev Bafna
Chief Financial Officer
Place : Ahmedabad
Date : 22nd May 2019

Anshul Khandelwal
Director
DIN 08188628

Kalpesh Dave
Company Secretary



Particulars	For the year ended 31st March, 2019 (₹ In Crores)	For the year ended 31st March, 2018 (₹ In Crores)
(A) Cash flow from operating activities		
Loss before tax	(343.49)	(181.98)
Adjustment for:		
Finance Costs	285.60	127.08
Profit on Sale of units of Mutual Fund	(0.59)	(0.73)
Depreciation / Amortisation Expenses	98.10	385.24
Interest Income	(41.43)	(2.53)
Loss on sale / Retirement of Assets (net)	-	0.56
Unrealised (gain) / loss on foreign exchange fluctuation	(3.47)	1.21
Income from Government Grant	(20.71)	(84.02)
Operating Profit / (Loss) before working capital changes	(25.99)	244.83
Changes in working capital:		
Decrease / (Increase) in Inventories	208.62	(146.45)
(Increase) in Trade Receivables	(40.40)	(365.04)
(Increase) in Loans	(0.20)	(0.26)
(Increase) in Other Assets	(61.36)	(5.04)
(Decrease) / Increase in Trade Payables	(68.81)	221.55
Increase in Provisions	0.74	1.65
(Decrease) / Increase in Other Liabilities	229.80	(13.87)
	<u>268.39</u>	<u>(307.46)</u>
Cash used in operations	<u>242.40</u>	<u>(62.63)</u>
Less : Tax Paid	<u>(0.60)</u>	<u>(0.26)</u>
Net Cash used in operating activities (A)	<u>241.80</u>	<u>(62.89)</u>
(B) Cash flow from Investing activities		
Capital expenditure on Property, Plant and Equipment, Intangible assets, Capital Work-in progress including capital advances	(28.38)	(291.59)
Receipt from sale of assets	-	2.82
Proceeds from sale of / (Investment in) Current Investments (net)	4.04	38.26
Proceeds from sale of Non - Current Investments	0.00*	-
Inter-corporate deposits (given) / received back (net)	(0.39)	(0.60)
Interest received	41.31	2.41
Bank deposits / margin money (placed) / withdrawn (net)	<u>(2.12)</u>	<u>(54.68)</u>
Net Cash used in Investing activities (B)	<u>14.46</u>	<u>(303.38)</u>
(C) Cash flow from financing activities		
Proceed from issue of Compulsorily Convertible Debentures	450.00	-
Proceeds from Long-term borrowings	550.48	505.72
Repayment of Long-term borrowings	(997.59)	(297.12)
Proceeds from Short-term borrowings (net)	(4.01)	252.13
Finance Costs Paid	<u>(196.88)</u>	<u>(105.31)</u>
Net Cash generated from financing activities (C)	<u>(198.00)</u>	<u>355.42</u>
Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	58.26	(10.85)
Cash and cash equivalents at the beginning of the year	<u>7.58</u>	<u>18.43</u>
Cash and cash equivalents at the end of the year	<u>65.84</u>	<u>7.58</u>

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



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Mundra Solar PV Limited

Statement of Cash Flow for the year ended 31st March, 2019

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Particulars	For the year ended 31st March, 2019 (₹ in Crores)	For the year ended 31st March, 2018 (₹ in Crores)
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Notes to Cash flow Statement :

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

Cash and cash equivalents (refer note 13)

Balances as per statement of cash flows

	65.84	7.58
	65.84	7.58

Notes:

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

2) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are given below:

						(₹ In Crores)
Particulars	As at 1st April, 2018	Net cash flows	Changes in fair values	Foreign exchange management	Others	As at 31st March, 2019
Long term borrowings	1,793.28	(447.12)	1.05	45.86	-	1,393.07
Short term borrowings	420.98	(4.01)	-	(10.45)	0.00	406.53
Derivative Instruments	(0.02)	0.02	(42.63)	-	-	(42.63)

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 PV Limited

Sunil K. Dave

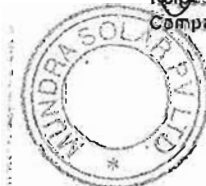
Partner

Membership No.047236

Harsh Vardhan Govil
Whole-time Director
DIN 08388344Anshul Khandelwal
Director
DIN 08188628Sanjeev Bafna
Chief Financial OfficerPlace : Ahmedabad
Date : 22nd May 2019Kalgesh Dave
Company Secretary

Place : Ahmedabad

Date : 22nd May 2019



1 Corporate information

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

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

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

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

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

b Property, plant and equipment

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

Till March 31, 2018, depreciation on property, plant and equipment was being provided on written down value method. w.e.f. April 01, 2018, depreciation is being provided on straight line method.

Depreciation is recognised based on the cost of assets (other than Lease hold land) 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. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

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

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

c Project Development Expenditure / Capital Work in Progress

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

d Financial Instruments

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

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

e Financial assets**Initial recognition and measurement**

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

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

Classification of financial assets

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

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

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

Financial assets at cost

Investments in associates are accounted for at cost.

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

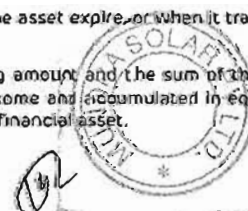
Financial assets that do not meet the amortised cost criteria or Fair value through other comprehensive income (FVTOCI) criteria are measured at FVTPL.

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

Derecognition of financial assets

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

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



Foreign exchange gains and losses

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

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

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

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at FVTPL

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

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

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

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

Financial liabilities at amortised cost

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

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

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

Foreign exchange gains and losses

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

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

Derecognition of financial liabilities

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

g Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks such as forward currency contracts. Further details of derivatives financial instruments are disclosed in note 40.

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

Embedded derivatives

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

h Inventories

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

i Current versus non-current classification

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

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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



j Foreign currencies

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

Transactions and balances

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

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

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

k Fair value measurement

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

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

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

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

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

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

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

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

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

l Government grants

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

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

m Revenue Recognition:

Effective 1st April, 2018, new accounting standard for revenue recognition, Ind AS 115 - "Revenue from Contracts with Customers" became applicable. Accordingly, the Company applied Ind AS 115 to contracts that were not completed as of 1st April, 2018.

Ind AS 115 supersedes Ind AS 11 Construction Contracts, Ind AS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

i) Sale of goods

The Company's contracts with customers for the sale of goods generally include one performance obligation. Revenue from the sale of other goods is recognised at the point in time when control of the asset is transferred to the customers, generally on delivery of the goods.

ii) Interest income is recognised on time proportion basis at the effective interest rate ("EIR") applicable.

iii) Profit or loss on sale of investment is recognised on the contract date.

n Borrowing costs

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

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

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

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

p Leases

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

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

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

q Taxes on Income

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

Current tax

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

Deferred tax

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

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

r Earnings per share

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

s Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

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

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



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

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

ii) Financial assets

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

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

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

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

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

3 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 42.

ii) Defined benefit plans (gratuity benefits)

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

iii) Taxes

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

iv) Useful lives of property, plant and equipment

In case of the plant and machinery, in whose case the life of the assets has been estimated at 15 years based on technical assessment, taking into account the nature of the assets, the estimated usage of the asset, the operating condition of the asset, anticipated technological changes, manufacturer warranties and maintenance support, except for major components identified during the year, depreciation on the same is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.



4.1 Property, Plant and Equipment

(₹ In Crores)

Description of Assets	Tangible Assets							Total
	Lease hold land	Right of use in leased land	Buildings	Computers	Plant & Machinery	Furniture & Fixtures	Office Equipments	
I. Gross Carrying amount								
Balance as at 1st April, 2017	50.70	29.59	0.33	1.99	7.93	1.65	2.02	104.21
Additions	-	-	420.60	14.50	1,530.98	7.48	0.93	1,974.49
Disposals / Transfers	-	-	0.10	-	3.66	-	-	3.76
Balance as at 31st March, 2018	50.70	29.59	420.83	16.49	1,535.25	9.13	2.95	2,074.94
Additions	-	-	2.17	0.09	4.77	0.06	0.41	7.50
Disposals / Transfers	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	50.70	29.59	423.00	16.58	1,540.02	9.19	3.36	2,082.44
II. Accumulated depreciation and Impairment								
Balance as at 1st April, 2017	2.41	1.17	0.08	0.41	0.53	0.05	0.19	4.84
Depreciation expense	2.02	0.99	34.22	6.15	338.50	2.08	1.28	385.24
Eliminated on disposal of assets	-	-	0.05	-	-0.33	-	-	0.38
Balance as at 31st March, 2018	4.43	2.16	34.25	6.56	338.70	2.13	1.47	389.70
Depreciation expense	2.02	0.99	12.61	1.94	79.14	0.73	0.39	97.82
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	6.45	3.15	46.86	8.50	417.84	2.86	1.86	487.52

Description of Assets	Tangible Assets							Total
	Lease hold land	Right of use in leased land	Buildings	Computers	Plant & Machinery	Furniture & Fixtures	Office Equipments	
Carrying amount								
As at 31st March, 2018	56.27	27.43	386.58	9.93	1,196.55	7.00	1.48	1,685.24
As at 31st March, 2019	54.25	26.44	376.14	8.08	1,122.18	6.33	1.50	1,594.92

Note:-

1) Depreciation of ₹ Nil Crores (Previous Year ₹ 0.72 Crores) relating to the project assets has been allocated to capital work in progress.

2) All the property, Plant and equipment are subject to charge to secured loan from Bank (refer note 21 & 25)

4.2 Capital Work in Progress

The Capital work in progress represent Capital inventory and direct/ incidental expenses incurred during construction period in connection with proposed project which will be capitalised on commencement of commercial production, consequently expenses disclosed under the respective note are net of such amount. The details of the same is as under:

Particulars	As at 31st March, 2019 (₹ In Crores)	As at 31st March, 2018 (₹ In Crores)
A. Project expenditure	1,920.62	1,866.57
B. Capital Inventory	27.29	17.21
C. Expenditure during Construction Period:		
Personnel Expenses		
Brought Forward from Previous Period	74.14	56.78
Expenditure for the year		
Salaries, Wages and Bonus	3.22	16.60
Contribution to Provident Fund and other funds	0.17	0.65
Workmen and Staff Welfare Expenses	0.00*	0.11
Total Personnel Expenses (a)	77.53	74.14
Other Expenses		
Brought Forward from Previous Period	47.85	28.82
Expenditure for the year		
Lease Rent	-	0.21
Insurance	0.02	0.00*
Professional Expenses	0.00*	2.80
Maintenance Charges	-	0.05
Travelling Expenses	0.55	1.04
Administration and Other Expenses	0.12	14.93
Total Other Expenses (b)	48.54	47.85
Financial Expenses		
Brought Forward from Previous Period	72.52	57.42
Interest and Finance Charges (Net of Income) for the year	-	15.10
Total Financial Expenses (c)	72.52	72.52
Depreciation		
Brought Forward from Previous Period	5.56	4.84
Depreciation for the year	-	0.72
Total Depreciation (d)	5.56	5.56
Total Expenditure during Construction Period (e) = (a+b+c+d)	204.15	200.07
Total Expenditure	2,152.06	2,083.85
D. Income during construction period		
Brought Forward from Previous Period	(60.18)	(64.87)
Profit on sale/disposal of units of Mutual funds during the year	-	(0.38)
Trial Run loss / (income) (Net of Material Cost)	-	11.99
Foreign Exchange Fluctuation Gain	-	(6.92)
Total Income (f)	(60.18)	(60.18)
Net (e-f)	2,091.88	2,023.67
E. Amount Capitalized during the year		
Brought Forward from Previous Period	(1,983.83)	(7.49)
Amount Capitalized during the year	(8.76)	(1,975.54)
Total Capitalization	(1,992.59)	(1,983.83)
Total Capital Work in Progress	99.29	39.84

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



4.3 Other Intangible Assets

Description of Assets	₹ in Crores	
	Computer software	Total
I. Gross Carrying amount		
Balance as at 1st April, 2017	0.01	0.01
Additions	1.85	1.85
Disposals / Transfers	-	-
Balance as at 31st March, 2018	1.86	1.86
Additions	1.27	1.27
Disposals / Transfers	-	-
Balance as at 31st March, 2019	3.13	3.13
II. Accumulated depreciation and Impairment		
Balance as at 1st April, 2017	0.00*	0.00*
Amortisation expense	0.72	0.72
Eliminated on disposal of assets	-	-
Balance as at 31st March, 2018	0.72	0.72
Amortisation expense	0.28	0.28
Eliminated on disposal of assets	-	-
Balance as at 31st March, 2019	1.00	1.00

Description of Assets	₹ in Crores	
	Computer software	Total
Carrying amount		
As at 31st March, 2018	1.14	1.14
As at 31st March, 2019	2.13	2.13

Note:

- 1) Depreciation of ₹ Nil Crores (Previous Year ₹ 0.00* Crores) relating to the project assets has been allocated to capital work in progress.
 2) All the Other Intangible Assets are subject to charge to secured loan from Bank (refer note 21 & 25)
 (Figures below ₹ 50,000 are denominated by 0.00*)



5 Deferred Tax Assets(net)

	As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
Deferred Tax Assets on account of		
(i) Provisions for Employee Benefits	1.12	0.44
(ii) Unabsorbed Depreciation	259.01	195.56
Gross Deferred Tax Assets	<u>260.13</u>	<u>196.00</u>
Total (A)		
Deferred Tax Liabilities on account of		
(i) Property, Plant and Equipment	170.03	143.22
Gross Deferred Tax Liabilities	<u>170.03</u>	<u>143.22</u>
Net Deferred Tax Assets	<u>90.10</u>	<u>52.78</u>
Total (A-B)		

(a) Movement in deferred tax assets (net) for the year ended 31st March, 2019.

Particulars	Opening Balance as at 1st April, 2018	Recognised in Profit and Loss	Recognised in OCI	(₹ in Crores) Closing Balance as at 31st March, 2019
Tax effect of items constituting deferred tax assets:				
Employee Benefits	0.44	0.72	(0.04)	1.12
Unabsorbed Depreciation	195.56	63.45	-	259.01
Total (A)	<u>196.00</u>	<u>64.17</u>	<u>(0.04)</u>	<u>260.13</u>
Tax effect of items constituting deferred tax liabilities:				
Property, Plant and Equipment	143.22	26.81	-	170.03
Total (B)	<u>143.22</u>	<u>26.81</u>	<u>-</u>	<u>170.03</u>
Net Deferred Tax Assets	<u>52.78</u>	<u>37.36</u>	<u>(0.04)</u>	<u>90.10</u>
Total - (A-B)				

6 Non-current Investments:

	As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
Unquoted Investments		
Investments in Equity Instruments		
Mundra Solar Techno Park Private Limited		
12,45,000 Equity Shares (Previous Year 12,50,000 equity shares)	1.25	1.25
(Face value of ₹ 10 each)		
Total	<u>1.25</u>	<u>1.25</u>

7 Non-current Loans

	As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
Loans to related party (refer note 48)	0.99	0.60
	<u>0.99</u>	<u>0.60</u>

8 Other Non-current Financial Assets

	As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
Security deposit	0.01	0.01
Balances held as Margin Money (Margin against Bank Guarantee and trade credits)	2.32	1.50
Total	<u>2.33</u>	<u>1.51</u>

9 Other Non-current Assets

	As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
Capital advances	10.26	51.45
Prepaid Expenses	68.94	71.67
Advance income tax (Net of Provision)	1.07	0.47
Staff Relocation Advance	0.94	1.15
Total	<u>81.21</u>	<u>124.74</u>

10 Inventories

(At lower of weighted average cost or net realisable value)

	As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
Finished Goods	115.42	219.92
Raw Materials	79.39	192.98
Stores and Spares	25.04	15.97
Packing Materials	2.48	2.08
Total	<u>222.33</u>	<u>430.95</u>



11 Investments	As at	
	31st March, 2019 (₹ In Crores)	31st March, 2018 (₹ In Crores)
Investment in Mutual Funds (Unquoted)		
6,08,445.71 (Previous year 19,30,721) units of SBI Savings Fund - Regular Plan - Growth	1.76	5.21
Total	1.76	5.21
12 Trade Receivables	As at	
	31st March, 2019 (₹ In Crores)	31st March, 2018 (₹ In Crores)
Unsecured, considered good	470.93	428.48
Doubtful	-	-
Less : Provision for doubtful receivables	-	-
Total	470.93	428.48
13 Cash and Cash equivalents	As at	
	31st March, 2019 (₹ In Crores)	31st March, 2018 (₹ In Crores)
Balances with banks	65.84	7.58
In current accounts	-	-
Total	65.84	7.58
14 Bank balance (other than Cash and Cash equivalents)	As at	
	31st March, 2019 (₹ In Crores)	31st March, 2018 (₹ In Crores)
Balances held as Margin Money (Margin against Bank Guarantee and trade credits)	55.48	54.18
Total	55.48	54.18
15 Loans	As at	
	31st March, 2019 (₹ In Crores)	31st March, 2018 (₹ In Crores)
(Unsecured, considered good)		
Loans to employees	0.55	0.36
Loans to related party (refer note 48)	0.01	-
Total	0.56	0.36
16 Other Financial Assets	As at	
	31st March, 2019 (₹ In Crores)	31st March, 2018 (₹ In Crores)
Interest receivable	0.25	0.14
Government Grant receivable	342.00	342.00
Export Incentive Receivable	6.56	-
Unbilled Receivables	14.10	-
Derivative assets	-	0.02
Security deposit	0.53	0.67
Forward cover receivables	-	0.00*
Total	363.44	342.83
17 Other Current Assets	As at	
	31st March, 2019 (₹ In Crores)	31st March, 2018 (₹ In Crores)
Advances for goods and services	51.29	10.27
Balances with Government authorities	3.17	1.23
Prepaid expenses	4.14	3.41
Advance to employees	0.52	0.44
Total	59.12	15.35

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



18 Share Capital

	As at 31st March, 2019 (₹ In Crores)	As at 31st March, 2018 (₹ In Crores)
Authorised Share Capital 30,00,00,000 (As at 31st March, 2018 - 30,00,00,000) equity shares of ₹ 10/- each)	300.00	300.00
Total	300.00	300.00
Issued, Subscribed and fully paid-up equity shares 30,00,00,000 (As at 31st March, 2018 - 30,00,00,000) equity shares of ₹ 10/- each)	300.00	300.00
Total	300.00	300.00

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

Equity Shares

	As at 31st March, 2019		As at 31st March, 2018	
	No. Shares	(₹ In Crores)	No. Shares	(₹ In Crores)
At the beginning of the year	300,000,000	300.00	300,000,000	300.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	300,000,000	300.00	300,000,000	300.00

b. Terms/rights attached to equity shares

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

c. Shares held by Parent company

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

	As at 31st March, 2019 (₹ In Crores)	As at 31st March, 2018 (₹ In Crores)
Equity Shares by Parent company Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) Private Limited)	300.00	300.00

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

	As at 31st March, 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) (together with its nominees)	300,000,000	100%	300,000,000	100%
Total	300,000,000	100%	300,000,000	100%

19 Instrument entirely equity in nature

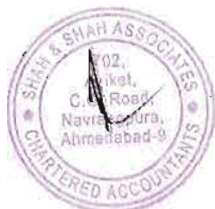
	As at 31st March, 2019		As at 31st March, 2018	
	No. of Debentures	(₹ In Crores)	No. of Debentures	(₹ In Crores)
0% Compulsorily Convertible Debentures classified as equity	45,000,000.00	450.00	-	-
Total	45,000,000.00	450.00	-	-

Note

The Company has issued 0% Compulsory Convertible Debentures of ₹ 100 each which shall be compulsorily convertible any time before 20 years from the date of first issue.

20 Other Equity

	As at 31st March, 2019 (₹ In Crores)	As at 31st March, 2018 (₹ In Crores)
Retained Earnings		
Opening Balance	(133.67)	(4.78)
Add: Loss for the year	(306.03)	(128.89)
Closing Balance	(439.70)	(133.67)



21 Long-term Borrowings

	As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
Secured borrowings		
Term Loans		
From Banks	337.24	311.94
Trade Credits		
From Banks	787.29	931.52
	1,124.53	1,243.46
Unsecured borrowings		
From Financial Institutions	0.85	1.66
From Related Parties (refer note 48)	53.72	436.71
From Others	48.85	-
	103.42	438.37
Total	1,227.95	1,681.83

1. The Security details for the balances as at 31st March, 2019

(a) Rupee term loan from banks aggregating to ₹ 508.88 Crores (Previous Year ₹ 431.03 Crores), Trade credits of ₹ 787.29 Crores (Previous Year ₹ 931.52) are secured by first charge by way of Mortgage on all immovable properties and first charge by way of Hypothecation on all movable assets, Intangibles, Goodwill, Uncalled Capital, present and future of project of 1200 MW of Company on paripassu basis along with 51% equity shares of the company. The same is also secured by second charge on stock of raw material, semi finished goods, finished goods, stores & spares, goods in transit, book debt, bills, outstanding monies, receivable relating to project of 1200 MW, both present and future.

(b) The Interest rates are in range of 10.20% to 10.85% p.a. on Rupee term borrowings, Foreign currency Trade credit Interest rates are upto 3.50% p.a.

2. Repayment schedules for the balances as at 31st March, 2019

(a) The secured Loan from bank would be repaid in 28 quarterly structured instalments till March 2026.

(b) The unsecured loan other than from Financial Institution would be repaid within 5 years from the date of agreement.

(c) Out of Rupee Term Loan from Financial Institutions aggregating to ₹ 1.66 Crores, ₹ 0.81 Crores is payable within one year.

22 Other Non-current Financial Liabilities

	As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
Obligation under lease payable	32.72	31.77
Retention Money	20.96	32.77
Total	53.68	64.54

23 Long-term Provisions

	As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
Provision for Employee Benefits (refer note 47)	4.18	3.75
Total	4.18	3.75

24 Other Non-Current Liabilities

	As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
Deferred Government Grant	294.10	256.91
Total	294.10	256.91

25 Short-term Borrowings

	As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
Secured borrowings		
Trade Credits		
From Banks	264.59	379.54
Cash Credit From Banks	-	1.30
Unsecured Borrowings		
Loan from Bank	140.05	-
Trade Credits		
From Banks	-	24.07
Other loans		
From Related Parties (refer note 48)	1.89	16.07
Total	406.53	420.98

Note:

1. The Security details for the balances as at 31st March, 2019

(a) Trade Credits and Cash Credit from Bank aggregating to ₹ 264.59 Crores (Previous year ₹ 380.84 Crores) are secured / to be secured by first charge by way of hypothecation of stock of raw material, semi finished goods, finished goods, stores & spares, goods in transit, all the bank accounts (excluding ESCROW & DSRA accounts), book debt, operating cash flows, commissions, revenue of whatsoever and whenever arising, bills, outstanding monies, receivable, both present and future. The same are also secured by second charge on Company's immovable and movable properties relating to project of 1200 MW, both present and future.



26 Trade Payables

Trade Payables (refer note 39)

i. Total outstanding dues of micro enterprises and small enterprises

ii. Total outstanding dues of creditors other than micro enterprises and small enterprises

Total

As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
3.06	-
288.85	362.13
291.91	362.13

27 Other Financial Liabilities

Current maturities of long-term borrowings (Secured)

Current maturities of long-term borrowings (Unsecured)

Interest accrued but not due on borrowings

Project Creditors

Derivatives not designated as hedges

Forward cover Payable

Other Financial Liabilities

Total

As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
164.31	110.71
0.81	0.73
17.58	9.17
26.47	16.37
42.63	-
0.25	-
0.33	0.21
252.38	137.19

28 Short-term Provisions

Provision for Employee Benefits (refer note 47)

Total

As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
1.17	1.00
1.17	1.00

29 Other Current Liabilities

Advance from Customers

Deferred Government Grant

Statutory liabilities

Total

As at 31st March, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
243.12	13.64
20.71	78.28
5.65	5.46
269.48	97.38

30 Revenue from Operations

Revenue from sale of goods and services

- Modules

- Rooftop

Other Operating revenue

Income from Government Grant

Exports Incentives

Total

For the year ended 31st March, 2019 (₹ in Crores)	For the year ended 31st March, 2018 (₹ in Crores)
1,170.16	1,641.39
178.59	21.84
34.81	84.96
11.88	-
1,395.44	1,748.19

31 Other Income

Profit on Sale of units of Mutual Fund

Foreign Exchange Fluctuation Gain (net)

Income from Sale of Scrap

Interest Income

Miscellaneous Income

Total

For the year ended 31st March, 2019 (₹ in Crores)	For the year ended 31st March, 2018 (₹ in Crores)
0.59	0.73
13.43	13.61
4.26	2.55
41.43	2.53
-	0.03
59.71	19.45

32 Changes in Inventories of Finished Goods and Work-In-Progress

Inventories at the beginning of the year

Finished goods

Inventories at the end of the year

Finished goods

Net (Increase) / Decrease

Total

For the year ended 31st March, 2019 (₹ in Crores)	For the year ended 31st March, 2018 (₹ in Crores)
219.92	103.42
219.92	103.42
115.42	219.92
115.42	219.92
104.50	(116.50)



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

33 Other Manufacturing Expenses

	For the year ended 31st March, 2019 (₹ In Crores)	For the year ended 31st March, 2018 (₹ In Crores)
Stores Spares and Chemical Consumed	88.75	49.06
Packing Materials Consumed	22.62	23.24
Power and Fuel Consumed	29.22	30.89
Direct Operating Expenses	10.62	7.50
Total	151.21	110.69

34 Employee Benefit Expenses

	For the year ended 31st March, 2019 (₹ In Crores)	For the year ended 31st March, 2018 (₹ In Crores)
Salaries and Wages	104.05	88.69
Contribution to Provident Fund and Other Funds	3.68	2.95
Staff Welfare Expenses	3.66	3.03
Total	111.39	94.67

35 Finance Cost

	For the year ended 31st March, 2019 (₹ In Crores)	For the year ended 31st March, 2018 (₹ In Crores)
(a) Interest Expenses on :		
Interest on Loans	104.16	70.27
Interest on Trade Credits and Others	49.26	23.57
	153.42	93.84
(b) Other borrowing costs :		
Loss on Derivatives Contracts	49.19	0.51
Bank Charges and Other Borrowing Costs	12.94	12.53
	62.13	13.04
(c) Net loss on foreign currency transactions and translation (to the extent considered as finance costs)	70.05	20.20
	70.05	20.20
Total	285.60	127.08

36 Other Expenses

	For the year ended 31st March, 2019 (₹ In Crores)	For the year ended 31st March, 2018 (₹ In Crores)
Repairs and Maintenance		
Plant and Equipment	13.42	10.82
Building	1.39	0.82
Others	5.10	1.75
Rent & Infrastructure Usage Charges	6.87	3.30
Rates and Taxes	0.02	0.02
Legal & Professional Expenses	14.21	9.71
Directors' Sitting Fees	-	0.01
Payment to Auditors		
Statutory Audit Fees	0.10	0.03
Tax Audit Fees	-	0.00*
Others	0.01	0.01
Communication Expenses	0.90	1.03
Travelling and Conveyance Expenses	11.10	6.00
Insurance Expenses	2.67	1.98
Office expenses	0.32	0.31
Loss on sale / Retirement of Assets (net)	-	0.56
Electricity Expenses	0.10	0.11
Freight and handling charges	39.36	39.82
Miscellaneous Expenses	20.07	7.95
Total	115.64	84.23

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



37 Income Tax

The major components of income tax expense for the years ended 31st March, 2019 and 31st March, 2018 are under:

Income Tax Expense :**Current Tax:**

Current Income Tax Charge

Adjustments of current tax for Prior Period

	For the year ended 31st March, 2019 (₹ in Crores)	For the year ended 31st March, 2018 (₹ in Crores)
	-	-
	-	(0.17)
Total (a)	-	(0.17)

Deferred Tax

In respect of current year origination and reversal of temporary differences

	(37.36)	(52.82)
Total (b)	(37.36)	(52.82)
Total (a+b)	(37.36)	(52.99)

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

Income tax using the company's domestic tax rate @ 29.12% (Previous year @ 30.90%)

Tax Effect of :

i) Incremental depreciation / allowance allowable on assets

ii) Provisions disallowed

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

iv) Non-deductible expenses

v) Gain on Sale of units of Mutual Fund

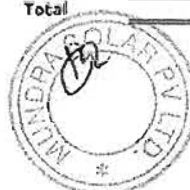
vi) Adjustments of Current tax for Prior Period

Income tax recognised in profit and loss account at effective rate

Deferred tax recognised

Total tax recognised for the year

	For the year ended 31st March, 2019 (₹ in Crores)	For the year ended 31st March, 2018 (₹ in Crores)
	(343.35)	(181.84)
	(99.99)	(46.02)
	(40.31)	(105.59)
	0.27	0.83
	147.39	172.93
	(7.36)	(21.39)
	-	-
	-	(0.17)
Total	-	(0.17)
	(37.36)	(52.82)
Total	(37.36)	(52.99)



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

(i) Contingent Liabilities:

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

(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, 2019 (` in Crores)	As at 31st March, 2018 (` in Crores)
Nil	Nil
As at 31st March, 2019 (` in Crores)	As at 31st March, 2018 (` in Crores)
38.22	92.03

39 Due to micro, small and medium enterprises

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars

	As at 31st March, 2019 (` in Crores)	As at 31st March, 2018 (` in Crores)
Principal amount remaining unpaid to any supplier as at the year end.	3.06	-
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-

Amount of interest accrued and remaining unpaid at the end of the accounting year.

Amount of further interest remaining due and payable even in succeeding years.

The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

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

Nature	Purpose	Currency	As at 31st March, 2019		As at 31st March, 2018	
			(` in Crores)	Foreign Currency (in Million)	(` in Crores)	Foreign Currency (in Million)
Forward Contract	Hedging of Trade Credits	USD	761.99	110.19	9.90	1.52
		EUR	44.85	5.77	-	-
INR USD Principal only Swap	Hedging of equivalent INR borrowings	USD	171.50	24.80	-	-

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

Nature	Currency	As at 31st March, 2019		As at 31st March, 2018	
		(` in Crores)	Foreign Currency (in Million)	(` in Crores)	Foreign Currency (in Million)
1. Trade Credit from bank	USD	257.72	37.27	1,267.51	194.48
	GBP	0.28	0.03	0.12	0.01
	EUR	0.73	0.09	50.65	6.27
2. Trade Receivable	USD	44.23	6.40	42.71	6.55
3. Trade Payable & Other Financial Liability	EUR	8.05	1.04	11.51	1.42
	GBP	0.00	0.00	0.55	0.05
	USD	55.20	9.43	53.71	8.24
4. Interest accrued but not due	USD	6.35	0.92	5.16	0.79
	GBP	-	-	0.00*	0.00*
	EUR	0.26	0.03	0.18	0.02

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

41 Financial Risk Management Objective and Policies:

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

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

(i) Market Risk

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

A. Foreign Currency Exchange Risk:

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

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

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, please refer note no.40

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

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Impact on profit for the year	2.94	13.47



B. Interest Risk:

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

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

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

(₹ In Crores)		
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Total Borrowings	1,288.84	1,354.17

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

(₹ In Crores)		
Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Impact on profit for the year	6.44	6.77

(ii) Credit Risk

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

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

(iii) Liquidity Risk

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

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

(₹ In Crores)				
As at 31st March, 2019	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities of long-term borrowings)	571.65	761.98	465.97	1,799.60
Trade Payables	291.91	-	-	291.91
Other Financial Liabilities	87.26	20.96	32.72	140.94
Total	950.82	782.94	498.69	2,232.45

42 Fair Value Measurement:

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

(₹ In Crores)				
Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	65.84	65.84
Bank balances other than cash and cash equivalents	-	-	55.48	55.48
Investments in Mutual Fund	-	1.76	-	1.76
Trade Receivables	-	-	470.93	470.93
Loans	-	-	1.55	1.55
Other Financial assets	-	-	365.77	365.77
Total	-	1.76	959.57	961.33
Financial Liabilities				
Borrowings	-	-	1,634.48	1,634.48
Trade Payables	-	-	291.91	291.91
Other Financial Liabilities	-	42.63	263.43	306.06
Total	-	42.63	2,189.82	2,232.45



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

(₹ In Crores)

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

43 Fair Value hierarchy :

(₹ In Crores)

Particulars	As at 31st March, 2019		
	Level 2	Level 3	Total
Assets			
Investments in Mutual Fund	1.76	-	1.76
Total	1.76	-	1.76
Liabilities			
Derivative instruments	42.63	-	42.63
Total	42.63	-	42.63
Particulars	As at 31st March, 2018		
	Level 2	Level 3	Total
Assets			
Investments in Mutual Fund	5.21	-	5.21
Derivative instruments	0.02	-	0.02
Total	5.23	-	5.23
Liabilities			
Derivative Instruments	-	-	-
Total	-	-	-

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.

44 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
Basic and Diluted EPS			
Loss attributable to equity shareholders	(₹ in Crores)	(306.13)	(128.99)
Weighted average number of equity shares outstanding during the year	No.	300,000,000	300,000,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(10.20)	(4.30)

Potential equity shares in the form of compulsory convertible debentures, pending conversion are ignored in the calculation of diluted earnings per share, as the number of equity shares to be allotted is currently undeterminable.

45 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.

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



47 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, 2019 (₹ in Crores)	As at 31st March, 2018 (₹ in Crores)
i. Present Value of Defined Benefit Obligations at the beginning of the year	2.22	1.51
Current Service Cost	0.78	0.76
Interest Cost	0.14	0.11
Liability Transferred in / (Out) (net)	(0.42)	0.00
Benefit paid	(0.11)	(0.02)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	(0.09)	(0.06)
Change in financial assumptions	0.04	(0.03)
Experience variance (i.e. Actual experience vs. assumptions)	(0.09)	(0.05)
Present Value of Defined Benefit Obligations at the end of the year	2.47	2.22
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair value of Plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions:	-	-
Employer's Contributions	-	-
Employee's Contributions	-	-
Benefit paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Fair value of Plan assets at the end of the year	-	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Fair Value of Plan assets at the end of the year	-	-
Present Value of Defined Benefit Obligations at the end of the year	2.47	2.22
Net Liability recognized in balance sheet as at the end of the year	(2.47)	(2.22)
iv. Gratuity Cost / (Gain) for the year		
Current service cost	0.78	0.76
Net Interest Cost / (Income)	0.14	0.11
Net Gratuity Cost / (Gain) recognised	0.92	0.87
v. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	(0.09)	(0.06)
Change in financial assumptions	0.04	(0.03)
Experience variance (i.e. Actual experience vs. assumptions)	(0.09)	(0.05)
Total Defined benefit cost / (Gain) recognised in Other Comprehensive Income	(0.14)	(0.14)
vi. Actuarial Assumptions		
Discount Rate (per annum)	7.60%	7.80%
Annual Increase in Salary Cost	8.00%	8.00%
Attrition Rate	14.38%	12.00%
Mortality Rates are given under Indian Assured Lives Mortality (2006-08) Ultimate Retirement Age 58 Years		

vii. Sensitivity Analysis

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

Particulars

	As at 31st March, 2019	As at 31st March, 2018
Defined Benefit Obligation (Base)	2.47	2.22

Particulars	As at 31st March 2019 (₹ in Crores)		As at 31st March 2018 (₹ in Crores)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2.65	2.33	2.38	2.08
(% change compared to base due to sensitivity)	6.80%	-6.10%	7.10%	-6.40%
Salary Growth Rate (- / + 1%)	2.32	2.64	2.08	2.38
(% change compared to base due to sensitivity)	-6.10%	6.70%	-6.40%	7.10%
Attrition Rate (- / + 50%)	2.77	2.23	2.42	2.05
(% change compared to base due to sensitivity)	11.80%	-9.90%	8.90%	-7.60%
Mortality Rate (- / + 10%)	2.48	2.48	2.22	2.22
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%



viii. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The scheme is managed on unfunded basis.

b) Expected Contribution during the next annual reporting period

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

c) Maturity Profile of Defined Benefit Obligation

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

Expected cash flows over the next (valued on undiscounted basis):	(₹ In Crores)
1 year	0.26
2 to 5 years	1.25
6 to 10 years	1.37
More than 10 years	1.59

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

The actuarial liability for compensated absences as at the year ended 31st March, 2019 is ₹ 2.87 Crores (31st March, 2018 is ₹ 2.53 Crores)

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans

Particulars	For the year ended 31st March, 2019 (₹ In Crores)	For the year ended 31st March, 2018 (₹ In Crores)
Employer's Contribution to Provident Fund	0.60	2.54
Employer's Contribution to Superannuation Fund	2.23	0.02

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



48 Related Party Transactions

The Management has identified the following entities as related parties of the company for the year ended 31st March 2019 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)
Fellow Subsidiary	:	Mundra Solar Limited

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

Adani Agri Logistics (Kannauj) Limited
Adani Agrifresh Limited
Adani Electricity Mumbai Limited
Adani Enterprises Limited
Adani Global PTE Limited
Adani Green Energy (Tamilnadu) Limited
Adani Green Energy (UP) Limited
Adani Green Energy Limited
Adani Green Technology Limited
Adani Hazira Port Private Limited
Adani Hospitals Mundra Private Limited
Adani Infra (India) Limited
Adani Infrastructure & Developers Private Limited
Adani Infrastructure Management Service
Adani Kattupalli Port Private Limited
Adani Logistic Limited
Adani Ports & Special Economic Zone Limited
Adani Power (Mundra) Limited
Adani Power Limited
Adani Power Maharashtra Limited
Adani Power Rajasthan Limited
Adani Properties Private Limited
Adani Township and Real Estate Company Private Limited
Adani Transmission (India) Limited
Adani Warehousing Services Private Limited
Adani Wilmar Limited
Adani Wind Energy (Gujarat) Private Limited
Chhattisgarh - WR Transmission Limited
Gujarat Adani Institute of Medical Science
Karnavati Aviation Private Limited
Kodungal Solar Parks Private Limited
Maharashtra Eastern Grid Power Transmission Company Limited
Mpsezi Utilities Private Limited
Mundra LPG Terminal Private Limited
Mundra Solar Limited
Mundra Solar Technopark Private Limited
Parampujya Solar Energy Private Limited
Prayatra Developers Private Limited
The Dhamra Port Company Limited
Udupi Power Corporation Limited
Vishakha Industries Private Limited
Vishakha Renewables Private Limited
Vishakha Solar Films Private Limited
Wardha Solar (Maharashtra) Private Limited

Key Management Personnel	:	Mr. N. Devendran, Whole-time Director (Upto 25.02.2019) Mr. Rajesh Kumar Jha, Director Mr. Rajiv Kumar Rustagi, Director (Upto 25.02.2019) Mr. Dev Prakash Joshi, Director Mr. Rakesh Kumar Tiwari, CFO (Upto 26.10.2018) Mr. Sanjeev Bafna, CFO (w.e.f. 25.02.2019) Mr. Harit Kumar Verma, Company Secretary (Upto 25.02.2019) Mr. Kalpesh Dave, Company Secretary (w.e.f. 25.02.2019) Mr. Harsh Vardhan Govil, Whole-time Director (w.e.f. 14.03.2019) Mr. Anshul Khandelwal, (KMP of Parent Company)
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B. Transactions with related parties

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2019 (₹ in Crores)	For the year ended 31st March, 2018 (₹ in Crores)
1	Expenses Paid / Services Availed	Adani Enterprises Limited Adani Hospitals Mundra Private Limited Adani Infra (India) Limited Adani Logistic Limited Adani Ports & Special Economic Zone Limited Adani Power (Mundra) Limited Adani Power Limited Adani Warehousing Services Private Limited Adani Wilmar Limited Mpsez Utilities Private Limited Mundra Solar Technopark Private Limited Adani Electricity Mumbai Limited Karnavati Aviation Private Limited Vishakha Renewables Private Limited Vishakha Solar Films Private Limited	5.23 0.43 16.00 0.27 3.65 1.51 - - 0.04 28.30 8.04 0.00 2.40 0.79 0.79	3.10 0.06 24.50 2.16 3.19 0.13 1.32 0.02 0.09 32.52 8.33 - - - -
2	Borrowing Taken	Adani Enterprises Limited Adani Properties Private Limited Prayatna Developers Private Limited	142.29 19.45 41.91	404.22 0.34 55.03
3	Borrowing Paid	Adani Enterprises Limited Mundra Solar Limited Prayatna Developers Private Limited	544.73 - 56.09	300.36 0.24 38.96
4	Loan Given	Adani Infra (India) Limited Mundra Solar Limited Adani Green Technology Limited	8.01 0.38 0.02	- 0.60 -
5	Loan Received Back	Adani Infra (India) Limited	8.00	-
6	Interest Expense on Borrowings	Adani Enterprises Limited Adani Properties Private Limited Mundra Solar Limited Prayatna Developers Private Limited	43.99 1.70 - 1.73	36.28 0.35 0.00* 1.19
7	Interest Income	Adani Infra (India) Limited Adani Green Technology Limited Mundra Solar Limited	0.01 0.00 0.07	- - 0.04
8	Purchase of Goods / Material	Adani Enterprises Limited Mundra Solar Technopark Private Limited Adani Ports & Special Economic Zone Limited Adani Power (Mundra) Limited Adani Power Limited Adani Power Maharashtra Limited Adani Power Rajasthan Limited Vishakha Industries Private Limited Vishakha Renewables Private Limited Vishakha Solar Films Private Limited	112.99 0.06 4.19 6.32 - - - 0.40 32.49 20.21	433.21 - 4.40 0.95 5.62 0.03 0.00* 0.02 25.20 21.30
9	Sale of Goods	Adani Enterprises Limited Adani Green Energy Limited Adani Green Energy (Tamilnadu) Limited Adani Agrifresh Limited Adani Green Energy (UP) Limited Adani Infrastructure Management Service Adani Logistic Limited Adani Hazira Port Private Limited Adani Kattupalli Port Private Limited Adani Ports & Special Economic Zone Limited Adani Power Limited Adani Transmission (India) Limited Adani Wilmar Limited Chhattisgarh - WR Transmission Limited Gujarat Adani Institute of Medical Science Adani Global PTE Limited Mpsez Utilities Private Limited Mundra LPG Terminal Private Limited Parampujya Solar Energy Private Limited Prayatna Developers Private Limited The Dhamra Port Company Limited Vishakha Renewables Private Limited Wardha Solar (Maharashtra) Private Limited	0.49 68.75 2.29 0.22 37.75 3.03 2.26 - 0.12 0.89 - - 7.46 - 0.66 21.71 0.00 - 12.42 12.47 3.95 - 8.11	33.07 - - - 25.50 - - 0.20 2.00 9.61 6.18 2.35 4.82 0.26 0.79 - 0.25 0.13 795.95 314.01 9.60 0.00* 46.05



Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2019 (₹ in Crores)	For the year ended 31st March, 2018 (₹ in Crores)
10	Sale of Assets	Adani Wilmar Limited	-	0.03
		Udupi Power Corporation Limited	-	0.02
11	Sale of Licence	Adani Wilmar Limited	5.32	-
12	Sale of Investment	Mundra Solar Technopark Private Limited	0.00*	-
13	Advance Received Back	Adani Infra (India) Limited	-	29.49
14	Other Balance Transfer From Related Party	Adani Agri Logistics (Harda) Limited	-	0.00*
		Adani Enterprises Limited	-	0.14
		Adani Green Energy (UP) Limited	0.01	-
		Adani Power (Mundra) Limited	0.01	-
		Adani Wilmar Limited	0.06	-
		Adani Power Maharashtra Limited	0.02	-
		Mundra Solar Technopark Private Limited	0.01	-
		Adani Green Energy Limited	0.04	0.02
		Adani Infra (India) Limited	-	0.10
		Adani Power Limited	-	0.03
		Adani Ports & Special Economic Zone Limited	-	0.02
		Maharashtra Eastern Grid Power Transmission Company Limited	-	0.03
		Parampujya Solar Energy Private Limited	-	0.02
		Prayatna Developers Private Limited	-	0.01
15	Other Balance Transfer to Related Party	Adani Enterprises Limited	-	0.18
		Adani Agri Logistics (Kannau) Limited	0.00	0.02
		Adani Power (Mundra) Limited	-	0.06
		Mundra Solar Technopark Private Limited	-	0.00*
		Adani Infra (India) Limited	-	0.03
		Adani Power Limited	-	0.01
		Adani Electricity Mumbai Limited	0.09	-
		Adani Wind Energy (Gujarat) Private Limited	0.01	-
		Adani Infrastructure & Developers Private Limited	0.03	-
		Adani Green Energy (Tamilnadu) Limited	0.00	-
		Adani Green Energy Limited	0.38	-
		Adani Logistic Limited	0.06	-
		Adani Ports & Special Economic Zone Limited	0.19	-
		Adani Wilmar Limited	0.01	0.04
16	Interest Income-DPC from Customer	Maharashtra Eastern Grid Power Transmission Company	-	0.01
		Parampujya Solar Energy Private Limited	-	0.09
		Prayatna Developers Private Limited	-	0.00*
		Udupi Power Corporation Limited	-	0.01
		Adani Green Energy (UP) Limited	2.85	-
17	Interest Expenses-DPC to Customer	Parampujya Solar Energy Private Limited	22.38	-
		Prayatna Developers Private Limited	5.36	-
		Wardha Solar (Maharashtra) Private Limited	2.61	-
		Kodangal Solar Parks Private Limited	4.62	-
		Adani Ports & Special Economic Zone Limited	1.61	-
18	Issue of Compulsorily Convertible Debentures classified as equity	Adani Properties Private Limited	450.00	-
19	Remuneration	Mr. Narayanasamy Devendran (upto 25.02.2019)	1.00	1.14
		Mr. Rakesh Tiwary (upto 26.10.2018)	0.61	1.16
		Mr. Sanjeev Bafna (w.e.f 25.02.2019)	0.16	-
		Mr. Anshul Khandelwal	0.75	-
		Mr. Harsh Vardhan Govil (w.e.f 14.03.2019)	0.03	-

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



C. Balances with related parties

Sr No.	Nature of Transaction	Related Party	As at 31st March, 2019	As at 31st March, 2018
1	Borrowings (Loan)	Adani Enterprises Limited Adani Properties Private Limited Prayatna Developers Private Limited	30.62 23.10 1.89	433.06 3.65 16.07
2	Interest Accrued and due payable	Adani Green Energy Limited	-	0.00*
3	Loan Given	Mundra Solar Limited Adani Infra (India) Limited Adani Green Technology Limited	0.98 0.01 0.02	0.60 - -
4	Instrument entirely equity in nature	Adani Tradeline LLP	450.00	-
5	Interest Accrued and due receivable	Prayatna Developers Private Limited	-	0.00*
6	Accounts Payables (Including Provisions)	Adani Agri Logistics (Harda) Limited Adani Agri Logistics (Kannauj) Limited Adani Agrifresh Limited Adani Enterprises Limited Adani Power Maharashtra Limited Adani Green Energy Limited Adani Hospitals Mundra Private Limited Adani Logistic Limited Adani Ports & Special Economic Zone Limited Adani Power (Mundra) Limited Adani Synenergy Limited Adani Warehousing Services Private Limited Adani Wind Energy (Gujarat) Private Limited Mpses Utilities Private Limited Mundra Solar Technopark Private Limited Karnavati Aviation Private Limited Adani Infrastructure & Developers Private Limited Adani Electricity Mumbai Limited Adani Hazira Port Private Limited Adani Global PTE Limited Udupi Power Corporation Limited Vishakha Industries Private Limited Vishakha Renewables Private Limited Vishakha Solar Films Private Limited	- - - - 0.02 26.66 0.08 0.25 25.28 12.64 - 0.10 0.01 18.94 14.26 2.36 0.03 0.07 7.76 126.82 - 0.07 6.08 3.98	0.00* 0.02 0.01 151.00 - - 0.01 2.35 6.97 4.91 0.00* 0.10 - 3.80 10.15 - - - - - 0.00 0.00 10.36 9.10
7	Account Receivable	Adani Agri Logistics Limited Adani Green Energy (UP) Limited Adani Green Energy Limited Adani Infra (India) Limited Adani Kattupalli Port Private Limited Adani Enterprises Limited Adani Green Energy (Tamilnadu) Limited Adani Power Limited Adani Agri Logistics Harda Limited Adani Township and Real Estate Company Private Limited Adani Wilmar Limited Maharashtra Eastern Grid Power Transmission Company Limited Mundra LPG Terminal Private Limited Gujarat Adani Institute of Medical Science Kodangal Solar Parks Private Limited Adani Infrastructure Management Service Limited Parampuja Solar Energy Private Limited Prayatna Developers Private Limited The Dhamra Port Company Limited Wardha Solar (Maharashtra) Private Limited	0.04 2.93 - 0.01 - 7.42 2.29 3.29 0.00 0.18 2.81 0.22 - 0.08 4.62 0.46 32.53 12.31 - 3.29	0.04 23.14 0.01 46.23 1.05 - - 3.37 - 0.18 1.04 0.22 0.06 - - - 176.70 40.64 4.80 31.42

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



49 In accordance with para 51 of Ind AS 16, useful life and depreciation method has been reviewed as on 31st March 2019 w.e.f. 1st April 2018. Based on this review, the useful life of plant and machinery have been revised from 10 years to 15 years and depreciation method has been changed from WDV method to SLM. Management believes that the same better represents the economic benefits expected to accrue from use of the assets. The impact of this change has been accounted prospectively from 1st April 2018. Accordingly, depreciation charge for the financial year 2018-19 has been reduced by ₹ 259.05 Crores.

50 New Standard / Amendments issued but not yet effective:

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified the following new and amendments to existing standards. These amendments are effective for annual periods beginning from April 1, 2019. The Company will adopt these new standards and amendments to existing standards once it become effective & are applicable to it.

Ind AS 116 – Leases

Ind AS 116 'Leases' replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The accounting from Lessor perspective largely remain unchanged from the existing standard – i.e. lessor will continue to classify the leases as finance or operating leases.

Based on the preliminary assessment and current conditions, the Company does not expect any significant impacts on transition to Ind AS 116. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

51 The Ministry of Corporate Affairs (MCA), on 28th March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1st April, 2018. The adoption of the standard did not have any impact on the financial of the Company.

52 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 22nd, May, 2019 there were no subsequent events to be recognized or reported that are not already disclosed.

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



Mundra Solar PV Limited

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

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54 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

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 PV Limited

Harsh Vardhan Gouli

Whole Time Director

DIN 08388344

Anshul Khondelwal

Director

DIN 08188628

Sanjeev Bafna

Chief Financial Officer

Place : Ahmedabad

Date : 22nd May 2019

Kajesh Dave

Company Secretary

