

G. K. Choksi & Co.

Chartered Accountants

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.
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Independent Auditor's Report

To the Members of Mundra Solar Technopark Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mundra Solar Technopark Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and the loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant for audit of financial statement under the provisions of the Act and Rules made thereunder, we have fulfilled our ethical requirements that are relevant to our audit of the financial statements under the

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provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' Report including the Annexures to the Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for



ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls..



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

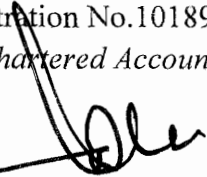


- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid the remuneration to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as on Balance Sheet date.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR G. K. CHOKSI & CO.
[Firm Registration No.101895W]
Chartered Accountants

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SANDIP PARIKH
Partner
Mem. No. 040727

Place : Ahmedabad
Date : 22nd May, 2019



Annexure -A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Mundra Solar Technopark Private Limited** ("the Company") as of 31st March, 2019 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.

[Firm Registration No.101895W]

Chartered Accountants

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SANDIP PARIKH

Partner

Place : Ahmedabad

Date : 22nd May, 2019

Mem. No. 040727



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and its situation.
 - (b) The Company has a regular programme for physical verification, in a phased periodic manner, which in our opinion is reasonable having regard to size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property are held in the name of the Company. In respect of immovable properties of land that has been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- (ii) As explained to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to information and explanation given to us the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, Investment, guarantees and security.
- (v) According to information and explanation given to us the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, reporting under Clause 3 (v) of the order is not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not



applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (c) The Company has no disputed outstanding statutory dues as at 31st March, 2019.

(viii) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks .The Company has not issued any debenture and has not taken any loan or borrowings from government..

(ix) In our opinion and according to information and explanations given to us the term loans have been applied by the Company during the year for the purpose for which they were raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/ provided any managerial remuneration. Accordingly reporting under clause 3 (xi) of the order is not applicable to the Company.



- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly reporting under clause 3 (xii) of the order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause 3 (xiv) of the order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or directors of its holding, subsidiary or associate Company or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause 3 (xvi) of the order is not applicable to the Company.

FOR G. K. CHOKSI & CO.

[Firm Registration No. 101895W]

Chartered Accountants

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SANDIP PARIKH

Partner

Place : Ahmedabad

Date : 22nd May, 2019

Mem. No. 040727



Particulars	Notes	As at March 31, 2019	As at March 31, 2018
Assets			
Non-current assets			
Property, plant and equipment	3	73,602.36	77,323.86
Capital work-in-progress	3	22.43	17.27
Non-current financial assets			
(i) Other financial assets	4	8,627.42	8,341.77
Other non-current assets	5	1,500.64	1,576.69
Income tax assets (net)	6	380.85	184.39
		84,133.70	87,443.98
Current assets			
Inventories	7	46,981.65	46,977.42
Financial assets			
(i) Investments	8	4.69	-
(ii) Trade receivables	9	8,137.37	6,976.18
(iii) Cash and cash equivalents	10	499.39	1,141.48
(iv) Loans	11	40.49	40,301.23
(v) Other financial assets	4	2,105.32	742.23
Other current assets	5	299.83	150.09
		58,068.74	96,288.63
Total assets		1,42,202.44	1,83,732.61
Equity and liabilities			
Equity			
Equity share capital	12	498.00	498.00
Other equity	13	(27,349.61)	(15,620.72)
Total equity		(26,851.61)	(15,122.72)
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities	14	38,849.75	36,368.71
Provisions	15	4.14	7.63
Other non-current liabilities	16	37,248.90	29,837.63
		76,102.79	66,213.97
Current liabilities			
Financial liabilities			
(i) Borrowings	17	75,958.40	1,13,765.55
(ii) Trade payables	18	-	-
Total outstanding dues of micro enterprises & small enterprises		7,978.82	7,621.47
Total outstanding dues of creditors other than of micro enterprises & small enterprises		7,316.05	9,694.98
(iii) Other financial liabilities	14	7,316.05	9,694.98
Provisions	15	0.51	1.33
Other current liabilities	16	1,697.48	1,558.03
		92,951.26	1,32,641.36
Total liabilities		1,69,054.05	1,98,855.33
Total equity and liabilities		1,42,202.44	1,83,732.61

The accompanying notes form an integral part of financial statements

As per our report of even date

For G. K. CHOKSI & CO.
Firm Registration No.: 101895W
Chartered Accountants

Sandip A Parikh
Partner
Membership No. 40727

Place: Ahmedabad
Date: May 22, 2019



For and on behalf of Board of Directors of
Mundra Solar Technopark Private Limited

R.B. Shah
Rakshit Shah
Director and CEO
DIN: 00103501

Place: Ahmedabad
Date: May 22, 2019

Anshul Khandelwal
Director
DIN: 08189622

Particulars	Notes	For the period ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from operations	19	1,549.65	1,525.16
Other income	20	3,334.52	2,176.02
Total income		4,884.17	3,701.18
Expenses			
Operating expenses	21	0.74	1.20
Employee benefits expense	22	62.94	140.91
Depreciation and amortization expense	3	3,801.10	3,122.07
Finance costs	23	12,575.73	10,656.13
Other expenses	24	173.73	179.74
Total expense		16,614.24	14,100.05
(Loss) before exceptional items and tax		(11,730.07)	(10,398.87)
Exceptional items		-	-
(Loss) before tax		(11,730.07)	(10,398.87)
Tax expense:			
Adjustment of tax relating to earlier periods	25	-	0.26
Deferred tax		-	-
Total tax expense		-	0.26
(Loss) for the year		(11,730.07)	(10,399.13)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans		1.18	0.15
Income Tax effect		-	-
Other comprehensive Income for the year		1.18	0.15
Total comprehensive Income for the year		(11,728.89)	(10,398.98)
Basic and diluted earnings per equity shares (in ₹) face value of ₹ 10 each	27	(235.54)	(208.82)

The accompanying notes form an integral part of financials statements

As per our report of even date

For G. K. CHOKSI & CO.
Firm Registration No.: 101895W
Chartered Accountants

Sandip A Parikh
Partner
Membership No. 40727

Place: Ahmedabad
Date: May 22, 2019



For and on behalf of Board of Directors of
Mundra Solar Technopark Private Limited

Rakshit Shah
Director and CEO
DIN: 00103501

Place: Ahmedabad
Date: May 22, 2019

Anshul Khandelwal
Director
DIN: 08188622



Mundra Solar Technopark Private Limited
Statement of Changes in Equity for the year ended March 31, 2019

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₹ In Lacs

Particulars	Equity share capital	Reserves and surplus	Total
		Retained earning	
Balance as at April 01, 2017	498.00	(5,221.74)	(4,723.74)
(Loss) for the year	-	(10,399.13)	(10,399.13)
Other comprehensive income	-	0.15	0.15
Total comprehensive income for the year	-	(10,398.98)	(10,398.98)
Balance as at March 31, 2018	498.00	(15,620.72)	(15,122.72)
(Loss) for the year	-	(11,730.07)	(11,730.07)
Other comprehensive income	-	1.18	1.18
Total comprehensive income for the year	-	(11,728.89)	(11,728.89)
Balance as at March 31, 2019	498.00	(27,349.61)	(26,851.61)

The accompanying notes form an integral part of financials statements

As per our report of even date

For G. K. CHOKSI & CO.
Firm Registration No.: 101895W
Chartered Accountants

(Signature)
Sandip A Parikh
Partner
Membership No. 40727

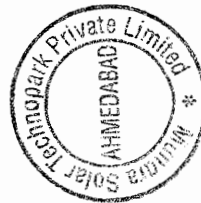
Place: Ahmedabad
Date: May 22, 2019

For and on behalf of Board of Directors of
Mundra Solar Technopark Private Limited

(Signature)
Rakshit Shah
Director and CEO
DIN: 00103501

Place: Ahmedabad
Date: May 22, 2019

(Signature)
Anshul Kripdelwal
Director
DIN: 08188622



Particulars	₹ in Lacs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flow from operating activities		
(Loss) before tax as per statement of profit and loss	(11,730.07)	(10,398.87)
Adjustments for:		
Profit on sale / discard of property, plant and equipments (net)	(0.73)	-
Amortisation of unearned Income under land lease/ Infrastructure usage agreements	(605.02)	(605.02)
Reversal of cost of sub lease land	-	(262.70)
Depreciation and amortisation	3,801.10	3,122.07
Interest income	(2,049.83)	(775.27)
Government grant income	(1,266.74)	(934.76)
Net (gain) on sale of current investments	(15.42)	(203.29)
Interest expense	9,575.31	7,948.59
Operating profit before working capital changes	(2,291.40)	(2,109.25)
Movements in working capital :		
(Increase)/decrease in trade receivables	(1,161.19)	(963.05)
(Increase)/decrease in inventories	(4.23)	957.57
(Increase)/decrease in financial assets	164.84	(474.47)
(Increase)/decrease in other assets	(149.76)	(125.78)
Increase in trade payables	357.35	662.25
Increase/(decrease) in other liabilities	(48.15)	69.86
Increase/(decrease) in provisions	(3.13)	(9.59)
Increase/(decrease) in financial liabilities	2,481.04	(22.41)
Cash generated from operations	(654.63)	(2,014.87)
Direct taxes paid (net)	(196.46)	(139.24)
Net cash Inflow/(Outflow) from operating activities (A)	(851.09)	(2,154.11)
Cash flows from investing activities		
Purchase of property, plant and equipments (including capital work In progress and capital advances)	(231.01)	(18,003.93)
Proceeds from sale of fixed assets	6.15	-
Loan given	(5,350.00)	(57,800.00)
Loan received back	45,610.00	17,500.00
Loan to employee	0.74	(1.23)
Interest received	236.25	715.30
Purchase/sale of investment in mutual fund (net)	10.73	203.29
Net cash (Outflow) from investing activities (B)	40,282.86	(57,386.57)
Cash flows from financing activities		
Government grant received	9,470.65	13,434.42
Proceeds from bank/FI borrowing	5,500.00	40,714.08
Repayment of bank/FI borrowing	(54,888.99)	(31,000.00)
Proceeds from inter corporate deposit (including short-term)	1,35,021.00	1,00,419.25
Repayment of inter corporate deposit (including short-term)	(1,26,621.60)	(55,652.00)
Interest paid	(8,554.92)	(7,392.91)
Net cash Inflow from financing activities (C)	(40,073.86)	60,522.84
Net increase / (decrease) in cash & cash equivalents (A + B + C)	(642.09)	982.16
Cash and cash equivalents at the beginning of the year	1,141.48	159.32
Cash and cash equivalents at the end of the year (Refer note-10)	499.39	1,141.48
Notes:		
Component of cash and cash equivalents		
Cash on hand	-	-
Balances with scheduled bank		
On current accounts	499.39	1,141.48
Cash and Cash Equivalents at the End of the Year	499.39	1,141.48

Summary of significant accounting policies refer note 2.2

(1) The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows statements notified under section 133 of The Companies Act, 2013 read with paragraph 7 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(2) Purchase of investment in Mutual Fund of ₹ 14,730.00 lacs (previous year ₹ 1,66,870.00 lacs) and sale of Mutual Fund of ₹ 14,740.73 lacs (previous year ₹ 1,67,073.29 lacs).

(3) Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is presented in note -36.

As per our report of even date

For G. K. CHOKSI & CO.
Firm Registration No.: 101895W
Chartered Accountants

For and on behalf of Board of Directors of
Mundra Solar Technopark Private Limited

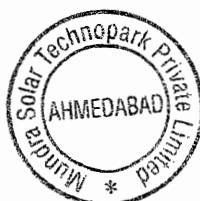
Sandip A Parikh
Partner
Membership No. 40727

Rakshit Shah
Director and CEO
DIN: 00103501

Anshul Khandelwal
Director
DIN: 08188622

Place: Ahmedabad
Date: May 22, 2019

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Date: May 22, 2019



1 Corporate information

Mundra Solar Technopark Private Limited ('MSTPL' or the Company) was incorporated on March 10, 2015 with an objective to develop Electronic Manufacturing Cluster (EMC) and related infrastructure facilities at Mundra. The Company is a Co-developer for providing infrastructure facilities, in the multi product special economic zone at Mundra, being developed by Adani Ports and Special Economic Zone Limited. Company's project has been in principle approved by Department of Electronics and Information Technology, Government of India for availing financial assistance under Electronics Manufacturing Clusters (EMC) scheme Notification No-252 dated 22th September, 2012 and subsequent Notification thereafter and Guidelines for EMC scheme issued by Ministry of Communications and Information Technology, Department of Electronics and Information Technology. The company has received in principle approval from above authorities on August 7, 2015.

The Company is a private Company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. The registered office of the Company is located at "Adani House", Mithakhali six road, Navrangpura, Ahmedabad-380009.

The Company has entered into long term land lease agreement for land measuring 640.89 acres (Previous year : 640.89 acres) at multi product special economic zone at mundra with Adani Ports and Special Economic Zone Limited for development of EMC project, whereby part of the land is leased / proposed to be subleased to the units at EMC.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 22, 2019.

2 Basis of preparation

2.1 The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

In addition, the financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

2.2 Summary of significant accounting policies

a) 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 sale/lease
 - 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
- All other assets are classified 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 sale/lease
- 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.

b) Inventories

Cost of land, land development and related infrastructure development comprising specific infrastructure are initially inventoried as work in progress - Inventories and proportionate cost of land and infrastructure development expenses is recognized in the profit and loss account to the extent of income earned from land lease/sale and infrastructure development.

Inventories are valued at lower of cost and net realisable value. Cost represents cost of land and all expenditure incurred in connection with, or attributable to the project, and being a long-term nature including borrowing cost.

c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

d) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, directly and indirectly attributable costs arising directly from the construction / development and borrowing costs if capitalization criteria are met directly attributable cost of bringing the asset / project to its working condition for the intended use. The Company has elected to regard previous GAAP carrying values of property as deemed cost at the date of transition to Ind AS.

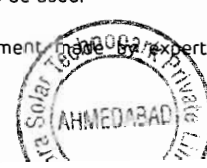
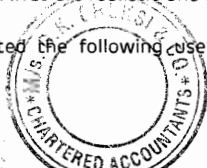
Capital work in progress included in PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the borrowing costs for long-term construction projects if the recognition criteria are met. All other costs are recognized in profit or loss as incurred.

Borrowing cost relating to acquisition / construction of PPE which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure related to an item of property, plant and equipments are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expense on existing property, plant and equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013, except for the assets mentioned below for which useful lives estimated by the management. The identified component of PPE are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company has estimated the following useful life to provide depreciation on its certain PPE based on assessment made by expert and management estimate.



Category	PPE	Estimated Useful Life
Lease Hold Land /Lease hold Land Development	Leasehold land/Leasehold land development	Over the balance period of Lease agreement.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Revenue recognition

IND AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IND AS 18 Revenue, IND AS 11 Construction Contracts and related interpretations. Under IND AS 115, revenue is recognised when a customer obtains control of the goods or services. Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it is entitled. Determining the timing of the transfer of control – at a point in time or over time – requires judgement.

The Company has adopted IND AS 115 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. April 01, 2018). Accordingly, the information presented for March 31, 2018 has not been restated. The Company's current practises for recognising revenue have shown to comply in all material aspects with the concepts and principles encompassed by the new standard. Therefore, IND AS 115 did not have a significant impact on the Company's accounting for revenue recognition.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange of those products and services.

Arrangements with Customers for provision of common facilities are fixed price contract.

Revenue in excess of invoicing are classified as contract assets (which we refer as Accrued revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

The performance obligations are satisfied as and when the services are rendered.

Income from long term leases

As a part of its business activity, the Company sub-leases land and the infrastructure on long term lease basis to its customers. The Company recognises the land lease income based on the principles of leases as per Indian Accounting Standard – 17, Leases and accordingly, in case of land sub-lease transaction, the income in respect of leasehold premium is recognised on finance lease basis i.e. at the inception of sub-lease agreement / Memorandum of Understanding on creation of land leasehold rights in favour of the lessee as the significant right of economic ownership of the leased land vests with the lessee. In respect of land given on finance lease basis, the corresponding cost of the land is expensed off in the statement of profit and loss.

Infrastructure usage

Income from infrastructure usage fee in relation to the leased lands, the premium is recognised as revenue either upon fulfilment of contractual obligation as per the agreement / arrangements or is recognised over the balance contractual period on straight line basis. Infrastructure usage fee in excess of accrual of covered period is classified as deferred infrastructure income.

Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

f) Retirement and other employee benefits

i) Provident fund:

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

ii) Gratuity fund:

The company operates a defined benefit gratuity plan, which is currently unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

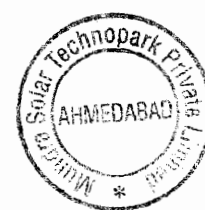
Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- > Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- > Net interest expense

iii) Compensated absences:

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method. The Company presents the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve month after the reporting date.



g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h) Segment reporting

In accordance with the Ind-AS 108 - "Operating Segments", the Company has determined its business segment of developing Electronic Manufacturing Cluster. Since there are no other business segments in which the Company operates, there are no other primary reportable segments.

i) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rents are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

j) Earnings per share

The basic earnings per share has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k) Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

l) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income 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 in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. 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

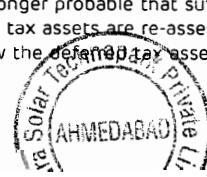
Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The Company is eligible and claiming tax deductions available under section 80IAB of the Income Tax Act, 1961 w.e.f FY 2015-16. In view of Company availing tax deduction under Section 80IAB of the Income Tax Act, 1961, deferred tax has been recognized in respect of temporary difference, which reverse after the tax holiday period in the year in which the temporary difference originate and no deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax, the temporary difference which originate first are considered to reverse first.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

m) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

After, impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

n) Provisions, contingent liabilities, contingent assets and commitments

General

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 expense relating to a provision is presented in the statement of profit and loss.

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.

Contingent liabilities

Contingent liabilities is disclosed in the case of :

a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

a present obligation arising from past events, when no reliable estimate can be made.

a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments includes the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

o) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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 asset or transfer the liability takes place either:

> In the principal market for the asset or liability, or

> In the absence of a principal market, in the most advantageous market for the asset or liability

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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 this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

-Disclosures for valuation methods, significant estimates and assumptions (refer note 26)

-Financial instruments (including those carried at amortised cost) (refer note 26)



p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets has been classified in two categories:

- > Debt instruments at amortised cost
- > Debt instruments and derivatives at fair value through profit or loss (FVTPL)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments.

The Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI (Fair Value through OCI) criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, trade receivables and bank balances
- b) Lease receivables under Ind AS 17
- c) Loans, 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

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on loans, other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head " Other Expense" in the P&L.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.



Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q) Expenditure

Expenses are net of reimbursement and taxes recoverable, where applicable.

2.3 Significant accounting 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. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, 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.

Depreciation

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. 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 (refer note 24).

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan are provided based on the present value of the gratuity obligation as 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 (refer note 31).



₹ in Lacs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flow from operating activities		
(Loss) before tax as per statement of profit and loss	(11,730.07)	(10,398.87)
Adjustments for:		
Profit on sale / discard of property, plant and equipments (net)	(0.73)	-
Amortisation of unearned Income under land lease/ Infrastructure usage agreements	(605.02)	(605.02)
Reversal of cost of sub lease land	-	(262.70)
Depreciation and amortisation	3,801.10	3,122.07
Interest income	(2,049.83)	(775.27)
Government grant income	(1,266.74)	(934.76)
Net (gain) on sale of current investments	(15.42)	(203.29)
Interest expense	9,575.31	7,948.59
Operating profit before working capital changes	(2,291.40)	(2,109.25)
Movements in working capital :		
(Increase)/decrease in trade receivables	(1,161.19)	(963.05)
(Increase)/decrease in inventories	(4.23)	957.57
(Increase)/decrease in financial assets	164.84	(474.47)
(Increase)/decrease in other assets	(149.76)	(125.78)
Increase in trade payables	357.35	662.25
Increase/(decrease) in other liabilities	(48.15)	69.86
Increase/(decrease) in provisions	(3.13)	(9.59)
Increase/(decrease) in financial liabilities	2,481.04	(22.41)
Cash generated from operations	(654.63)	(2,014.87)
Direct taxes paid (net)	(196.46)	(139.24)
Net cash Inflow/(Outflow) from operating activities (A)	(851.09)	(2,154.11)
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress and capital advances)	(231.01)	(18,003.93)
Proceeds from sale of fixed assets	6.15	-
Loan given	(5,350.00)	(57,800.00)
Loan received back	45,610.00	17,500.00
Loan to employee	0.74	(1.23)
Interest received	236.25	715.30
Purchase/sale of investment in mutual fund (net)	10.73	203.29
Net cash (Outflow) from investing activities (B)	40,282.86	(57,386.57)
Cash flows from financing activities		
Government grant received	9,470.65	13,434.42
Proceeds from bank/FI borrowing	5,500.00	40,714.08
Repayment of bank/FI borrowing	(54,888.99)	(31,000.00)
Proceeds from inter corporate deposit (including short-term)	1,35,021.00	1,00,419.25
Repayment of inter corporate deposit (including short-term)	(1,26,621.60)	(55,652.00)
Interest paid	(8,554.92)	(7,392.91)
Net cash Inflow from financing activities (C)	(40,073.86)	60,522.84
Net increase / (decrease) in cash & cash equivalents (A + B + C)	(642.09)	982.16
Cash and cash equivalents at the beginning of the year	1,141.48	159.32
Cash and cash equivalents at the end of the year (Refer note-10)	499.39	1,141.48
Notes:		
Component of cash and cash equivalents		
Cash on hand		
Balances with scheduled bank		
On current accounts	499.39	1,141.48
Cash and Cash Equivalents at the End of the Year	499.39	1,141.48

Summary of significant accounting policies refer note 2.2

(1) The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows statements notified under section 133 of The Companies Act, 2013 read with paragraph 7 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(2) Purchase of investment in Mutual Fund of ₹ 14,730.00 lacs (previous year ₹ 1,66,870.00 lacs) and sale of Mutual Fund of ₹ 14,740.73 lacs (previous year ₹ 1,67,073.29 lacs).

(3) Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is presented in note -36.
As per our report of even date

For G. K. CHOKSI & CO.
Firm Registration No.: 101895W
Chartered Accountants

For and on behalf of Board of Directors of
Mundra Solar Technopark Private Limited

Sandip A Parikh
Partner
Membership No. 40727

Place: Ahmedabad
Date: May 22, 2019



R.B. Shah

Rakshit Shah
Director and Chief Executive Officer
DIN: 00103501

Place: Ahmedabad
Date: May 22, 2019

Anshul Khandelwal
Additional Director
DIN: 08188622

Note 3 - Property, plant and equipment

₹ in Lacs

[illegible]

Notes:

(1) Company has capitalised depreciation of ₹ NIL lacs (previous year ₹ 630.71 lacs) as an expenditure during construction.

(2) Company has capitalised borrowing cost of ₹ NIL (previous year ₹ 97,60 lacs).

(3) Leasehold land represent 281.02 acres of land, which is under development for common infrastructure and storage facilities under Greenfield Electronic Manufacturing Cluster (EMC) project out of total land area of 640.89 acres.

(4) Building and Plant & Machinery includes warehouse given on operating lease basis :

₹ in Lacs

Particulars	March 31, 2019		March 31, 2018	
	Building	Plant & equipment	Building	Plant & equipment
Gross block	3,878.73	4,703.93	3,878.73	4,703.93
Accumulated depreciation	310.70	716.44	175.39	402.52
Net block	3,568.03	3,987.49	3,703.34	4,301.41

5) Leasehold land represents land taken on financial lease from Adani Ports and Special Economic Zone Limited.



4 Other financial assets

Non-current

Security and other deposits
Land lease receivable

Current

Security and other deposits
Interest accrued on deposits and loans
Unbilled revenue
Advances to employees

As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
37.25	-
8,590.17	8,341.77
8,627.42	8,341.77

-	489.27
1,873.55	59.97
228.84	188.49
2.93	4.50
2,105.32	742.23

5 Other assets

Non current

Capital advances

Unsecured, considered good

Current

Advances recoverable in cash or in kind

Unsecured, considered good

Others (Unsecured)

Prepaid Expenses
Balances with statutory/ Government authorities

As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
1,500.64	1,576.69
1,500.64	1,576.69

54.30	2.67
54.30	2.67

(A)

0.94	0.62
244.59	146.80
245.53	147.42

(B)

299.83	150.09
---------------	---------------

6 Income tax assets (net)

Advance income tax (Net of provision for taxation)

As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
380.85	184.39
380.85	184.39

7 Inventories

Land (Comprises cost of land and related development expenses)
Stores and spares

As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
46,974.19	46,974.19
7.46	3.23
46,981.65	46,977.42

8 Investments

Current

Financial Assets at fair value through Profit or Loss(FVTPL)

Investment in units of mutual funds - quoted

195.12 Units (previous year 0 units) of Edelweiss Liquid Fund-Direct Plan Growth

As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
4.69	-
4.69	-



9 Trade receivables

Current

Unsecured considered good unless stated otherwise (refer note (a) below)

Trade receivables

Receivables from related parties

As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
0.68	40.56
8,136.69	6,935.62
8,137.37	6,976.18

Notes:

- a) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

10 Cash and cash equivalents

Balances with banks:

Balance in current account

As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
499.39	1,141.48
499.39	1,141.48

11 Loans

Current

Loan to others

Loan to employees

As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
40.00	40,300.00
0.49	1.23
40.49	40,301.23

12 Share capital

Authorised

50,00,000 Equity Shares of ₹ 10 each (50,00,000 Equity Shares of ₹ 10 each as at March 31, 2018)

As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
500.00	500.00
500.00	500.00

Issued, subscribed and fully paid up shares

49,80,000 Equity Shares of ₹ 10 each (49,80,000 Equity Shares of ₹ 10 each as at March 31, 2018)

As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
498.00	498.00
498.00	498.00

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

	As at March 31, 2019		As at March 31, 2018	
	No in Lacs	₹ in Lacs	No in Lacs	₹ in Lacs
At the beginning of the year	49.80	498.00	49.50	498.00
New Shares Issued during the period/year	-	-	0.30	-
At the end of the period/year	49.80	498.00	49.80	498.00

(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 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 shareholders.

(c) Shares held by parent Company

Out of equity shares issued by the Company, shares held by its parent Company and their associates & subsidiaries are as below:

Adani Green Technology Limited (Previously known as Sami Solar (Gujarat) Private Limited), the parent Company (w.e.f. March 28, 2017)

19,00,000 equity shares of ₹ 10 each fully paid

Mundra Solar Limited, subsidiary of parent Company

12,50,000 equity shares of ₹ 10 each fully paid

Mundra Solar PV Limited, subsidiary of parent Company

12,50,000 equity shares of ₹ 10 each fully paid

As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
191.00	190.00
125.45	125.00
125.45	125.00



(d) Details of shareholder holding more than 5% shares in the Company

	As at March 31, 2019		As at March 31, 2018	
	No in lacs	%	No in lacs	%
Equity shares of ₹ 10 each fully paid				
Adani Ports and Special Economic Zone Limited and its nominee	5.50	11.04%	5.50	11.04%
Adani Green Technology Limited (Previously known as Sami Solar (Gujarat) Private Limited)	19.10	38.35%	19.00	38.15%
Mundra Solar Limited	12.45	25.00%	12.50	25.10%
Mundra Solar PV Limited	12.45	25.00%	12.50	25.10%

13 Other equity

Retained earnings

Opening Balance

Add : (Loss) for the year

Other comprehensive income

Remeasurement of defined benefit plan (net of tax)

Closing balance

	As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
Opening Balance	(15,620.72)	(5,221.74)
Add : (Loss) for the year	(11,730.07)	(10,399.13)
Other comprehensive income	1.18	0.15
Closing balance	(27,349.61)	(15,620.72)

14 Other financial liabilities

Non-current

Obligations under lease land

	As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
Obligations under lease land	38,849.75	36,368.71
	38,849.75	36,368.71

Current

Current maturities of long term borrowings (refer note 17)

Interest accrued but not due on borrowings

Deposits from customers

Capital creditors, retention money and other payable

	As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
Current maturities of long term borrowings (refer note 17)	-	3,000.00
Interest accrued but not due on borrowings	1,110.24	272.29
Deposits from customers	107.14	107.14
Capital creditors, retention money and other payable	6,098.67	6,315.55
	7,316.05	9,694.98

Notes:

a) Assets taken under finance leases –

The Company has entered into long term land lease agreement for land measuring 640.89 acres (Previous year : 640.89 acres) at multi product special economic zone at Mundra with Adani Ports and Special Economic Zone Limited for development of EMC project, whereby part of the land measuring 359.87 acres is leased / proposed to be subleased to the units at EMC. The annual lease rent is subject to revision every three years on April 01 by 20% escalation of the previous amount. The lease rent terms are for the period of 30 years. There is no contingent rent and no restrictions imposed by the lease arrangements. The Company has taken land on finance leases with lease terms of 30 years. The Company has paid ₹ 519.39 lacs (Previous year : ₹ 1382.06 lacs) during the year towards minimum lease payment (MLP). Future minimum rentals payable under finance leases as at 31 March are as follows:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Within one year	1,994.44	1,842.44	519.39	479.80
After one year but not later than five years	9,174.43	6,941.91	8,775.54	6,627.44
More than five years	1,15,593.76	30,065.40	1,17,987.09	29,261.47
Total minimum lease payables	1,26,762.63	38,849.75	1,27,282.02	36,368.71
Less: Amounts representing finance charges	(87,912.88)	-	(90,913.31)	-
Present value of minimum lease Payables	38,849.75	38,849.75	36,368.71	36,368.71

15 Provisions

Non-current

Provision for gratuity

Provision for compensated absences

	As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
Provision for gratuity	2.81	4.61
Provision for compensated absences	1.33	3.02
	4.14	7.63

Current

Provision for gratuity

Provision for compensated absences

	As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
Provision for gratuity	0.19	0.41
Provision for compensated absences	0.32	0.92
	0.51	1.33



16 Other liabilities

	As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
Non-current		
Unearned Income under land lease/ Infrastructure usage agreements	15,317.69	15,924.37
Deferred Income - Government grant (refer note 20)	21,931.21	13,913.26
	37,248.90	29,837.63
Current		
Statutory liability	0.56	48.72
Deferred Income - Government grant (refer note 20)	1,061.60	875.64
Current maturities of unearned income under land lease/ Infrastructure usage agreements	606.67	605.02
Advance from customers	28.65	28.65
	1,697.48	1,558.03

17 Borrowings

	As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
Long term borrowings		
Non-current		
Indian rupee loan from bank (refer note a) (Secured)	-	3,000.00
Less: Current maturities of long term loan (reclassified to other current financial liabilities (refer note 14))	-	3,000.00
Indian rupee loan from bank	-	-
Short term borrowings		
Suppliers bills accepted under letter of credit (refer note c) (Secured)	-	27,888.99
Indian rupee loan from bank (refer note b) (Secured)	-	10,000.00
Loan from financial institution (refer note e) (Secured)	5,500.00	14,000.00
Inter corporate deposit (refer note d) (Unsecured)	70,458.40	61,876.56
	75,958.40	1,13,765.55
Total borrowings includes		
Secured borrowings	5,500.00	54,888.99
Unsecured borrowings	70,458.40	61,876.56
Total borrowings	75,958.40	1,16,765.55

Notes:

(a) Rupee Term Loan from bank of ₹ NIL (previous year ₹ 3,000.00 lacs) carries interest rate of 8.85% p.a. This was repayable in three structured monthly installments starting from February 28, 2018. The same has been repaid on April 30, 2018. The loan was secured by first hypothecation charge on Company's receivable from units being setup in Electronic Manufacturing Cluster towards one time amount to be received from lease of land and related infrastructure (with cover of 1.25 x).

(b) Short Term Loan from bank of ₹ NIL (previous year ₹ 10,000.00 lacs) carries interest rate of 1 year MCLR. The outstanding loan balance as on March 31, 2018 was payable on maturity March 28, 2019 and same has been prepaid on February 01, 2019. The loan was secured by exclusive charge on entire current assets and property, plant and equipment of the company.

(c) Bill accepted under Inland LC from bank of ₹ NIL (previous year ₹ 27,888.99 lacs) carries interest rate of 7.60% p.a. ₹ 25,174.91 lacs was repaid on maturity February 21, 2019 and ₹ 2,714.09 lacs was repaid on maturity September 12, 2018. The loan was secured by exclusive charge on entire current assets and property, plant and equipment of the company.

(d) Inter corporate deposit of ₹ 64,697.40 lacs (previous year ₹ 38,301.51) is received from Adani Enterprises Ltd., the Ultimate parent Company, at the interest rate of 10.00% p.a. The outstanding loan balance as on March 31, 2019 will be repayable at maturity on March 01, 2020.

Inter corporate deposit of ₹ NIL (previous year ₹ 23,575.05) lacs is received from Adani Infra (India) Limited at the interest rate of 11.85% p.a. The outstanding loan balance as on March 31, 2018 was repaid during FY 2018-19.

Inter corporate deposit of ₹ 4,491.00 lacs (previous year ₹ NIL) is received from Amchan Plastomake Private Limited, at the interest rate of 10.10% p.a. The outstanding loan balance as on March 31, 2019 will be repayable at maturity on January 22, 2020.

Inter corporate deposit of ₹ 1,270.00 lacs (previous year ₹ NIL) is received from Vector Repro Private Limited, at the interest rate of 10.10% p.a. The outstanding loan balance as on March 31, 2019 will be repayable at maturity on January 30, 2020.

e) Loan from Financial Institution of ₹ 5,500.00 lacs (previous year ₹ 14,000.00 lacs) carries interest rate of 11.00% p.a. The outstanding loan balance as on March 31, 2019 will be repayable at Maturity on August 19, 2019. The loan is secured by subservient floating charge on all the project assets (fixed and current asset including loans and advances).

18 Trade payables

	As at March 31, 2019 ₹ in Lacs	As at March 31, 2018 ₹ in Lacs
Payables to micro and small enterprises	7,978.82	7,621.47
Other trade payables		
	7,978.82	7,621.47



19 Revenue from operations

Land and warehouse lease income
Interest on assets given under finance lease
Operating and maintenance income
Deferred infrastructure income

	For the year ended March 31, 2019	For the year ended March 31, 2018
	₹ in Lacs	₹ in Lacs
	189.50	189.53
	688.20	663.68
	66.93	66.93
	605.02	605.02
	1,549.65	1,525.16

Note:

a) Asset given under finance lease

The company has given land on finance lease to various parties. All leases include a clause to enable upward revision of the rental charge every three years by 20%. These leases have terms of up to 30 years. The lease agreements entered are non-cancellable. The company has also received one-time income of upfront premium of ₹ 3,000 per Sq. mtr for use of common infrastructure and ₹ 2,000 per Sq. mtr towards land from the customers.

Future minimum lease receivables under finance leases together with the present value of the net minimum lease payments receivable ("MLPR") are as follows:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within one year	439.80	406.28	439.80	406.28
After one year but not later than five years	2,023.09	1,530.79	1,935.13	1,461.45
More than five years	25,687.70	6,653.10	26,215.47	6,474.04
Total minimum lease receivables	28,150.59	8,590.17	28,590.40	8,341.77
Less: Amounts representing finance charges	(19,560.42)	-	(20,248.63)	-
Present value of minimum lease receivables	8,590.17	8,590.17	8,341.77	8,341.77

b) Assets given under operating lease

The Company has given warehouse on operating lease for period of 30 year ending on 17th July 2045. The total future minimum lease rentals receivable at the Balance Sheet date is as under:

For a period not later than one year
For a period later than one year and not later than five years
For a period later than five years

	For the year ended March 31, 2019	For the year ended March 31, 2018
	₹ in Lacs	₹ in Lacs
	226.62	188.85
	997.12	951.79
	12,239.78	12,511.72
	13,463.52	13,652.36

20 Other Income

Interest income from

Bank deposits
Customers and others
Profit on Sale / Disposal of Assets (net)
Profit on sale of mutual fund
Miscellaneous Income
Reversal of cost of sub lease land
Government grant income (refer note (a) below)

Total Other income

	For the year ended March 31, 2019	For the year ended March 31, 2018
	₹ in Lacs	₹ in Lacs
	34.75	2.82
	2,015.08	772.45
	0.73	-
	15.42	203.29
	1.80	-
	-	262.70
	1,266.74	934.76
	3,334.52	2,176.02

Note (a) : Movement of government grant during the year :

At 1st April

Received during the year
Released to the statement of profit and loss
At 31 March (refer note 16)

	March 31, 2019	March 31, 2018
	₹ in Lacs	₹ in Lacs
	14,788.90	6,253.00
	9,470.65	9,470.66
	(1,266.74)	(934.76)
	22,992.81	14,788.90
	1,061.60	875.64
	21,931.21	13,913.26
	22,992.81	14,788.90

Current
Non-current



21 Operating expenses

Store & spares consumed (net of reimbursement)

For the year ended March 31, 2019 ₹ in Lacs	For the year ended March 31, 2018 ₹ in Lacs
0.74	1.20
0.74	1.20

22 Employee benefit expense

Salaries and wages
Contribution to provident and other funds
Gratuity
Staff welfare expenses

For the year ended March 31, 2019 ₹ in Lacs	For the year ended March 31, 2018 ₹ in Lacs
57.86	130.56
2.65	6.80
1.03	2.31
1.40	1.24
62.94	140.91

23 Finance costs

Interest on
Fixed loans, buyer's credit, short term etc.
Interest on asset taken under finance lease
Bank and other finance charges
Others

For the year ended March 31, 2019 ₹ in Lacs	For the year ended March 31, 2018 ₹ in Lacs
9,060.77	7,259.74
3,000.42	2,706.58
514.54	688.85
-	0.96
12,575.73	10,656.13

24 Other expenses

Maintenance charges
Power & fuel
Rates and taxes
Insurance
Legal and professional expenses
Payment to auditors
Communication expenses
Travelling and conveyance
Directors sitting fee
Miscellaneous expenses

For the year ended March 31, 2019 ₹ in Lacs	For the year ended March 31, 2018 ₹ in Lacs
155.82	155.82
-	7.13
0.02	0.23
0.44	-
6.08	8.95
5.00	5.00
0.04	-
-	0.75
2.09	1.86
4.24	-
173.73	179.74

Note: (a)

Payment to auditor

As auditor:
Audit fee

For the year ended March 31, 2019 ₹ in Lacs	For the year ended March 31, 2018 ₹ in Lacs
5.00	5.00
5.00	5.00

25 Income tax

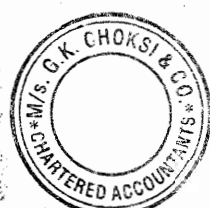
The major component of income tax expenses for the year ended March 31, 2019 and March 31, 2018 are as under

a) Profit and loss section

Current income tax:
Adjustment in respect of current income tax of previous years
Deferred tax:
Relating to origination and reversal of temporary differences

Tax expense reported in the Statement of profit and loss

For the year ended March 31, 2019 ₹ in Lacs	For the year ended March 31, 2018 ₹ in Lacs
-	0.26
-	-
-	0.26



b) Balance sheet section

Advance tax (Net of provision)

March 31, 2019	March 31, 2018
₹ in Lacs	₹ in Lacs
380.85	184.39
380.85	184.39

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 31, 2018

Accounting profit/(loss) before taxation
Tax using the Company's domestic rate
Tax effect of :
Deduction under chapter VI-A
Deferred tax asset not recognised based on probability
Effective tax rate
Income tax expenses charged to profit and loss

March 31, 2019		March 31, 2018	
%	₹ in Lacs	%	₹ in Lacs
	(11,730.07)		(10,399.13)
26.00%	(3,049.82)	30.90%	(3,213.33)
-26.00%	3,049.82	-30.90%	3,213.33
	-		-
	-		-

d) Deferred tax liability (net)

Deferred tax liabilities:

Present value of lease receivable
Book V/s tax WDV impact
Book V/s tax inventory impact

Deferred tax assets:

Present value of future lease rent payable
Asset on upfront infrastructure income being taxed on receipts
Unamortised government grant

DTA recognised to the extent of DTL

Balance Sheet as at		Statement of Profit and Loss	
March 31, 2019	March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
₹ In Lacs	₹ In Lacs	₹ In Lacs	₹ In Lacs
2,233.44	2,168.86	64.58	(613.89)
2,777.00	2,845.32	(68.32)	2,533.56
3,798.04	3,798.04	-	3,798.04
8,808.48	8,812.22	(3.74)	5,717.71
10,100.93	9,455.87	645.06	2,248.83
3,196.51	3,196.51	-	(1,058.29)
1,813.27	2,315.71	(502.44)	2,315.71
15,110.71	14,968.09	142.62	3,506.25
8,808.48	8,812.22	(3.74)	5,717.71

Deferred tax assets aggregating ₹ 6,302.23 lacs (March 31, 2018 ₹ 6,155.86 lacs) has not been recognised in respect of deferred income offered for income tax based on the probability of its set off against future taxable income and there are no other tax planning opportunities or other evidence of recoverability in the near future. Accordingly deferred tax asset is recognised up to the extent of deferred tax liability of ₹ 8,808.48 lacs (March 31, 2018 ₹ 8,812.22 lacs).

26 Financial instruments, financial risk and capital management

26.1 Category-wise classification of financial instruments:

₹ In Lacs

Particulars	Refer note	As at March 31, 2019			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	8	-	4.69	-	4.69
Trade receivables	9	-	-	8,137.37	8,137.37
Cash and cash equivalents	10	-	-	499.39	499.39
Loans	11	-	-	40.49	40.49
Others financial assets	4	-	-	10,732.74	10,732.74
Total		-	4.69	19,409.99	19,414.68
Financial liabilities					
Borrowings	14,17	-	-	75,958.40	75,958.40
Trade payables	18	-	-	7,978.82	7,978.82
Other financial liabilities	14	-	-	46,165.80	46,165.80
Total		-	-	1,30,103.02	1,30,103.02



₹ In Lacs

Particulars	Refer note	As at March 31, 2018			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Trade receivables	9	-	-	6,976.18	6,976.18
Cash and cash equivalents	10	-	-	1,141.48	1,141.48
Loans	11	-	-	40,301.23	40,301.23
Others financial assets	4	-	-	9,084.00	9,084.00
Total		-	-	57,502.89	57,502.89
Financial liabilities					
Borrowings	14,17	-	-	1,16,765.55	1,16,765.55
Trade payables	18	-	-	7,621.47	7,621.47
Other financial liabilities	14	-	-	43,063.69	43,063.69
Total		-	-	1,67,450.71	1,67,450.71

26.2 Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

26.3 Fair Value hierarchy

Quantitative disclosures fair value measurement hierarchy for financial assets and financial liabilities:

₹ in Lacs

Particulars	As at March 31, 2019			
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investment in Mutual fund (refer note 4)	-	4.69	-	4.69
Total	-	4.69	-	4.69

26.4 Financial risk objective and policies

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include loans, security and other deposits trade and lease receivables, and cash and cash equivalents that derive directly from its operations.

In the ordinary course of business, the Company is mainly exposed to interest rate risk, credit risk and liquidity risk.

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 Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company'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 Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, 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 represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit/(loss) before tax for the year ended 31st March, 2019 would decrease / increase by ₹ 0.00 lacs (for the year ended 31st March, 2018: ₹ 65.00 lacs). This is mainly attributable to interest rates on variable rate long term borrowings and short term borrowings.

(ii) Credit risk

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

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy.



(iii) Concentrations of Credit Risk form part of Credit Risk

Considering that the Company provides land on lease and related infrastructure facilities to various companies to develop Electronics Manufacturing Clusters at Mundra, the Company is significantly dependent on few customers. A loss of any of these customers could adversely affect the operating result or cash flow of the Company.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ In Lacs							
Contractual maturities of financial liabilities as at March 31, 2019	Refer Note	On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	14,17	-	75,958.40	-	-	-	75,958.40
Other financial liabilities	14	-	7,316.05	3,588.79	3,353.11	31,907.85	46,165.80
Trade and other payables	18	-	7,978.82	-	-	-	7,978.82
Total		-	91,253.27	3,588.79	3,353.11	31,907.85	1,30,103.02

₹ In Lacs							
Contractual maturities of financial liabilities as at March 31, 2018		On demand	within 1 year	Over 1 year Within 3 years	Over 3 year Within 5 years	Over 5 year	Total
Borrowings	14,17	-	1,16,765.55	-	-	-	1,16,765.55
Other financial liabilities	14	-	6,694.98	3,274.33	3,353.11	29,741.27	43,063.69
Trade and other payables	18	-	7,621.47	-	-	-	7,621.47
Total		-	1,31,082.00	3,274.33	3,353.11	29,741.27	1,67,450.71

26.5 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and cash equivalents) divided by total capital plus net debt.

₹ In Lacs			
Particulars	Refer note	March 31, 2019	March 31, 2018
Total Borrowings	14,17	75,958.40	1,16,765.55
Less: Cash and bank balance	10	499.39	1,141.48
Net Debt (A)		75,459.01	1,15,624.07
Total Equity (B)	12,13	(26,851.61)	(15,122.72)
Total Equity and net debt (C = A + B)		48,607.40	1,00,501.35
Gearing ratio		155.24%	115.05%

27 Earnings per share

Profit/(Loss) attributable to equity shareholders of the Company
Weighted average number of equity shares
Basic and Diluted earning per share (in ₹)

	March 31, 2019	March 31, 2018
₹ in Lacs	₹ in Lacs	₹ in Lacs
	(11,730.07)	(10,399.13)
	49.80	49.80
	(235.54)	(208.82)

28 Capital commitments & other commitment
Capital commitments

₹ in Lacs		
Particulars	As at March 31, 2019	As at March 31, 2018
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	23,469.36	23,393.31

29 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at March 31, 2019 (as at March 31, 2018 NIL).

30 Segment information

The Company is primarily engaged in one business segment, namely developing Electronic Manufacturing Cluster as determined by chief operational decision maker, in accordance with Ind AS - 108 "Segment Reporting".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.



31 Disclosures as required by Ind AS - 19 Employee Benefits

- a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 2.65 lacs (previous year ₹ 6.80 lacs) as expenses under the following defined contribution plan.

	₹ in Lacs	
Contribution to	2018-19	2017-18
Provident Fund	2.65	6.80

- b) The company has a defined gratuity plan which is unfunded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The following tables summarises the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

Gratuity

a) Changes in present value of the defined benefit obligation are as follows:

Particulars	₹ in Lacs	
	March 31, 2019	March 31, 2018
Present value of the defined benefit obligation at the beginning of the year	5.02	11.19
Current service cost	0.63	1.46
Past Service Cost	-	-
Interest cost	0.40	0.85
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	0.09	(0.72)
- change in financial assumptions	0.04	0.78
- experience variance	(1.31)	(0.21)
Benefits paid	(0.94)	(8.04)
Acquisition Adjustment	(0.93)	(0.29)
Present value of the defined benefit obligation at the end of the year	3.00	5.02

b) Net asset/(liability) recognised in the balance sheet

Contribution to	₹ in Lacs	
	March 31, 2019	March 31, 2018
Present value of the defined benefit obligation at the end of the year	3.00	5.02
Amount recognised in the balance sheet	(3.00)	(5.02)
Net (liability)/asset - Current	(0.19)	(0.41)
Net (liability)/asset - Non-current	(2.81)	(4.61)

c) Expense recognised in the statement of profit and loss for the year

Particulars	₹ in Lacs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Current service cost	0.63	1.46
Interest cost on benefit obligation	0.40	0.85
Total Expense	1.03	2.31
Less: Capitalised	-	-
Net Expense included in employee benefits expense	1.03	2.31

d) Recognised in the other comprehensive income for the year

Particulars	₹ in Lacs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Actuarial (gain)/losses arising from		
- change in demographic assumptions	0.09	(0.72)
- change in financial assumptions	0.04	0.78
- experience variance	(1.31)	(0.21)
Recognised in comprehensive income	(1.18)	(0.15)

e) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2019	March 31, 2018
Weighted average duration (based on discounted cashflows)	9 years	8 years

Expected Cash flows over the next (Value on undiscounted basis)	₹ in Lacs	
	March 31, 2019	March 31, 2018
1 year	0.19	0.41
2 to 5 years	2.03	2.19
6 to 10 years	0.79	2.85
More than 10 years	3.91	5.11

f) Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2019		March 31, 2018	
Assumptions	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	(0.23)	0.27	(0.35)	0.41



Particulars	March 31, 2019		March 31, 2018	
Assumptions	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Impact on defined benefit obligations	0.27	(0.23)	0.40	(0.35)

Particulars	March 31, 2019		March 31, 2018	
Assumptions	Attrition rate			
Sensitivity level	50% Increase of attrition rate	50% Decrease of attrition rate	50% Increase of attrition rate	50% Decrease of attrition rate
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	(0.08)	0.11	(0.29)	0.35

Particulars	March 31, 2019		March 31, 2018	
Assumptions	Mortality rate			
Sensitivity level	10% Increase of mortality rates	10% Decrease of mortality rates	10% Increase of mortality rates	10% Decrease of mortality rates
Impact on defined benefit obligations	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
	0.01	0.01	0.01	0.01

Sensitivity Analysis Method

The sensitivity analysis 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.

g) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	₹ in Lacs	
	March 31, 2019	March 31, 2018
Discount rate	7.60%	7.80%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	As per table of sample mortality from India Assured Lives Mortality (2006-08)	As per table of sample mortality from India Assured Lives Mortality (2006-08)
Attrition rate	7.75% for 4 years & below and 7.75% thereafter	12% for 4 years & below and 12% thereafter

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

32 As per the company there are no supplier being covered under the Micro, Small and Medium Enterprises Development Act 2006. Accordingly no information is required to be reported in the financial statements.

33 Standard issued but not effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2019. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards :

Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees.

Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as :
 - Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
 - An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application. Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition.



Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the standalone financial statements.

Amendment to Ind AS 19 – Plan Amendment, Curtailment or Settlement : On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

These amendments are effective for annual periods beginning on or after April 01, 2019. Application of these amendments will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

These amendments does not have material impact on Company's financial statements. The Company will adopt these amendments, if applicable, from their applicability date.

34 Related Parties transactions

Particulars	Name of Company
Ultimate parent Company	Adani Enterprise Limited
Parent Company	Adani Green Technology Limited [previously known as Sami Solar (Gujarat) Private Limited]
Fellow Subsidiary	Mundra Solar Limited
	Mundra Solar PV Limited
	Adani Infra (India) Limited
Entities where management of parent Company has significant influence	Adani Ports and Special Economic Zone Limited
	Adani Power Limited
	Adani Power Rajasthan Limited
	Adani Renewable Energy Park Rajasthan Limited
	Adani Hospitals Mundra Private Limited
	MPSEZ Utilities Private Limited
	Vishakha Renewables Private Limited
	Vishakha Solar Films Private Limited
	Vishakha Metals Private Limited
Key managerial personnel	Mr. Amit Uplenchwar (Chief Executive Officer and Director) up to January 12, 2018
	Mr. Rakshit Shah, (Chief Executive Officer and Director) from January 12, 2018
	Mr. Jai Singh Khurana (Director) from January 12, 2018
	Mr. Narayanasamy Devendiran, Director
	Mr. Rakesh Kumar Tiwary, Director
	Mr. Akshat Jigishbhai Doshi, Director
	Mr. Anshul Khandelwal, (KMP of Parent Company)
	Mr. Rakshit Bhavik Shah (Chief Executive Officer and Director) from January 12, 2018
	Mr. Rakshit Bhavik Shah (Chief Executive Officer and Director) from January 12, 2018
	Mrs. Nayanaben Gadhavi (Independent Director)
	Mr. Kirankumar Jayantilal Mehta (Independent Director) till February 16, 2019
	Mr. Krishnakumar C Mishra (Independent Director) from March 14, 2019

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

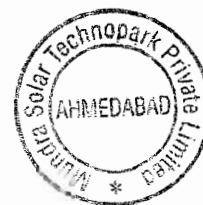


Notes:

(i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.
(ii) Aggregate of transactions for the year ended with these parties have been given below.

		₹ in Lacs	
Transactions	Name of Related Party	March 31, 2019	March 31, 2018
Land lease income	Mundra Solar PV Limited	167.54	139.62
	Mundra Solar Limited	257.00	214.17
	Vishakha Renewables Private Limited	12.29	-
	Vishakha Solar Films Private Limited	2.97	-
Maintenance income	Mundra Solar PV Limited	25.50	25.50
	Mundra Solar Limited	39.11	39.11
	Vishakha Renewables Private Limited	1.87	-
	Vishakha Solar Films Private Limited	0.45	-
Rendering of services (including reimbursement of expenses)	Mundra Solar PV Limited	531.80	668.29
	Mundra Solar Limited	362.82	237.45
	Vishakha Renewables Private Limited	17.35	-
	Vishakha Solar Films Private Limited	4.19	-
Sale of Property, plant and equipment	Vishakha Metals Private Limited	41.75	-
	Mundra Solar PV Limited	6.15	-
Interest expenses	Adani Ports and Special Economic Zone Limited	-	1.42
	Adani Enterprises Limited	3,073.21	1,724.71
	Adani Renewable Energy Park Rajasthan Limited	-	9.64
	Adani Infra (India) Limited	817.54	392.90
Lease rent and maintenance expense	Adani Ports and Special Economic Zone Limited	675.20	675.20
	MPSEZ Utilities Private Limited	241.59	276.12
Purchase of goods	Adani Ports and Special Economic Zone Limited	0.07	-
	Adani Power Rajasthan Limited	-	4.30
	Adani Power Limited	-	0.75
	Adani Hospitals Mundra Private Limited	2.79	-
Services availed (including reimbursement of expenses)	Adani Ports and Special Economic Zone Limited	89.39	41.61
	Adani Hospitals Mundra Private Limited	52.27	55.52
	Adani Power Limited	-	0.65
	Adani Ports and Special Economic Zone Limited	-	327.00
Loan taken	Adani Renewable Energy Park Rajasthan Limited	-	5,500.00
	Adani Infra (India) Limited	-	39,750.04
	Adani Enterprises Limited	65,212.44	55,227.24
	Adani Ports and Special Economic Zone Limited	-	327.00
Loan repayment	Adani Renewable Energy Park Rajasthan Limited	-	5,500.00
	Adani Infra (India) Limited	23,575.04	16,175.00
	Adani Enterprises Limited	38,816.55	33,650.00
	Kirankumar Jayantilal Mehta	0.86	0.93
Sitting fees	Nayna K Gadhi	1.05	0.93

		₹ in Lacs	
Closing balance	Name of related party	As at March 31, 2019	As at March 31, 2018
Capital creditor and other payables	Adani Ports and Special Economic Zone Limited	5,238.37	5,449.82
	Adani Ports and Special Economic Zone Limited	7,838.51	7,489.42
Trade payable (including Provision)	Adani Hospitals Mundra Private Limited	20.47	5.33
	Adani Power Limited	0.75	0.75
	Adani Power Rajasthan Limited	4.30	4.30
	MPSEZ Utilities Private Limited	12.52	-
Other current assets	Mundra Solar PV Limited	86.48	78.98
	Mundra Solar Limited	121.22	93.24
	Vishakha Renewables Private Limited	5.80	-
	Vishakha Solar Films Private Limited	1.40	-
Borrowings	Vishakha Metals Private Limited	13.95	-
	Adani Enterprises Limited	64,697.40	38,301.51
	Adani Infra (India) Limited	-	23,575.04
	Adani Ports and Special Economic Zone Limited	-	482.56
Deposit given	MPSEZ Utilities Private Limited	37.25	-
Deposit received	Vishakha Metals Private Limited	107.14	-
Loans and advances	MPSEZ Utilities Private Limited	-	77.35
Interest payable on inter corporate deposit	Adani Renewable Energy Park Rajasthan Limited	8.67	8.67
Customer advance	Mundra Solar PV Limited	28.63	28.63
	Vishakha Renewables Private Limited	0.02	-
Trade receivable	Mundra Solar PV Limited	1,367.08	932.78
	Mundra Solar Limited	6,653.34	6,002.84
	Vishakha Renewables Private Limited	49.19	-
	Vishakha Solar Films Private Limited	11.96	-
	Vishakha Metals Private Limited	55.12	-



35 Event occurred after the Balance Sheet Date

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

36 Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)

March 31, 2019						
Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2018	Net cash flows	Non Cash Changes		As at March 31, 2019
				Effect due to changes in foreign exchange rates	Others	
Borrowings	17	1,16,765.55	(40,989.59)	-	182.44	75,958.40
Interest accrued on borrowings	14	272.29	(8,554.92)	-	9,392.87	1,110.24
Total		1,17,037.84	(49,544.51)	-	9,575.31	77,068.64

March 31, 2018						
Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2017	Net cash flows	Non Cash Changes		As at March 31, 2018
				Effect due to changes in foreign exchange rates	Others	
Borrowings	17	61,899.18	54,481.33	-	385.04	1,16,765.55
Interest accrued on borrowings	14	101.65	(7,392.91)	-	7,563.55	272.29
Total		62,000.83	47,088.42	-	7,948.59	1,17,037.84

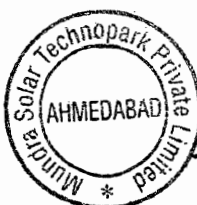
37 Previous year figures are regrouped wherever necessary.

The accompanying notes form an integral part of financials statements
As per our report of even date

For G. K. CHOKSI & CO.
Firm Registration No.: 101895W
Chartered Accountants

Sandip A Parikh
Partner
Membership No. 40727

Place: Ahmedabad
Date: May 22, 2019



For and on behalf of Board of Directors of
Mundra Solar Technopark Private Limited

Rakshit Shah
Director and CEO
DIN: 00103501

Place: Ahmedabad
Date: May 22, 2019

Anshul Khanelwal
Director
DIN: 08188622