Mundra Solar Energy Limited

Balance Sheet as at 31st March, 2022

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Particulars	Notes	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	9,001.67	-
(b) Capital Work-In-Progress	4	39,993.79	5.96
(c) Other Intangible Assets	4.2	7.45	-
(d) Financial Assets			
(i) Other Financial Assets	5	-	0.25
(e) Other Non-current Assets	6	11,107.99	609.33
Total Non-current Assets		**60,110.90**	**615.54**
Current Assets			
(a) Inventories	7	26,592.56	-
(b) Financial Assets			
(i) Investment	8	3,663.25	-
(ii) Trade Receivables	9	12,883.12	-
(iii) Cash and Cash Equivalents	10	1,052.13	4.64
(iV) Bank balances other than (iii) above	11	3,030.31	-
(V) Other Financial Assets	12	8.49	-
(c) Other Current Assets	13	4,054.52	-
Total Current Assets		**51,284.38**	**4.64**
Total Assets		**111,396.28**	**620.18**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	14,100.00	1.00
(c) Other Equity	15	663.16	(0.30)
Total Equity		**14,763.16**	**0.70**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	50,096.49	-
(ii) Lease Liabilities	17	2,995.75	-
(b) Provisions	18	65.28	
Total Non-current Liabilities		**53,157.52**	**-**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	12,758.85	618.96
(ii) Trade Payables			
a. Total outstanding dues of micro enterprises and small enterprises	20	494.14	0.20
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		19,279.15	-
(iii) Other Financial Liabilities	21	7,692.78	-
(b) Other Current Liabilities	22	3,244.24	0.32
(c) Provisions	23	5.44	-
Total Current Liabilities		**43,474.60**	**619.48**
Total Liabilities		**96,632.12**	**619.48**
Total Equity and Liabilities		**111,396.28**	**620.18**

The accompanying notes are an integral part of the financial statements. 2

As per our report of even date

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

Sunil K.Dave
Partner
Membership No.047236

SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS 702, Aniket, C.G. Road, Navrangpura, Ahmedabad-9

Place : Ahmedabad
Date : 3rd May 2022

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

Dhirav Hemendrakumar Shah
Director
DIN 08591063

MUNDRA SOLAR ENERGY LIMITED

Harsh Vardhan Govil
Whole-Time Director
DIN 08388344

Place : Ahmedabad
Date : 3rd May 2022

Mundra Solar Energy Limited
Statement of Profit and Loss for the year ended 31st March, 2022

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Particulars		For the year ended 31st March 2022 (₹ in Lakhs)	For the period ended 31st March 2021 (₹ in Lakhs)
Income			
Revenue from Operations		-	-
Other Income	24	128.30	0.52
Total Income	**(A)**	**128.30**	**0.52**
Expenses			
Finance Cost	25	-	0.05
Other Expenses	26	114.83	0.25
Total Expenses		**114.83**	**0.30**
Profit before exceptional items and tax		**13.47**	**0.22**
Exceptional items		-	-
Profit before tax		**13.47**	**0.22**
Tax Expense:	27		
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expense	**(B)**	**-**	**-**
Profit for the year	**Total (A+B)**	**13.47**	**0.22**
Other Comprehensive Income		-	-
Other Comprehensive Income (After Tax)	**(C)**	**-**	**-**
Total comprehensive Profit for the year	**Total (B+C)**	**13.47**	**0.22**
Earning per Equity Share of ₹ 10 each - Basic & Diluted (in ₹)	35	0.02	2.20

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

As per our report of even date

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

Sunil K.Dave
Partner
Membership No.047236

SHAH & SHAH ASSOCIATES
702, Aniket, C.G. Road, Navrangpura, Ahmedabad-9
CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 3rd May 2022

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

Dhirav Hemendrakumar Shah
Director
DIN 08591063

MUNDRA SOLAR ENERGY LIMITED

Harsh Vardhan Govil
Whole-Time Director
DIN 08388344

Place : Ahmedabad
Date : 3rd May 2022

Mundra Solar Energy Limited

Statement of changes in equity for the year ended 31st March, 2022

adani Solar

A. Equity Share Capital (₹ in Lakhs)

Particulars	No. Shares	Amount
Balance as at 1st April, 2020	10,000	1.00
Changes in equity share capital during the period :	-	
Shares issued during the year	-	-
Share capital change due to prior period error	-	-
Balance as at 31st March, 2021	**10,000**	**1.00**
Changes in equity share capital during the period :		
Shares issued during the year	140,990,000	14,099.00
Share capital change due to prior period error	-	-
As at 31st March, 2022	**141,000,000**	**14,100.00**

B. Other Equity

Particulars	Retained Earnings	Equity component of Borrowing (Refer note 15)	Total Equity
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Balance as at 1st April, 2020	**(0.52)**	**-**	**(0.52)**
profit for the year	0.22	-	0.22
Total Comprehensive loss for the year	**0.22**	**-**	**0.22**
Balance as at 31st March, 2021	**(0.30)**	**-**	**(0.30)**
Addtion during the year	**13.47**	**649.99**	**663.46**
Total Comprehensive Profit for the year	**13.47**	**649.99**	**663.46**
As at 31st March, 2022	**13.17**	**649.99**	**663.16**

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

As per our report of even date

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

Sunil K.Dave
Partner
Membership No.047236

Place : Ahmedabad
Date : 3rd May 2022

SHAH & SHAH ASSOCIATES
702, Aniket, C.G. Road, Navrangpura, Ahmedabad-9
CHARTERED ACCOUNTANTS

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

Dhirav Hemendrakumar Sha
Director
DIN 08591063

Harsh Vardhan Govil
Whole-Time Director
DIN 08388344

Place : Ahmedabad
Date : 3rd May 2022

MUNDRA SOLAR ENERGY LIMITED

Mundra Solar Energy Limited

Statement of Cash Flow for the year ended 31st March, 2022

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Particulars	For the year ended 31st March 2022 (₹ in Lakhs)	For the period ended 31st March 2021 (₹ in Lakhs)
(A) Cash flow from operating activities		
Profit / (Loss) before tax	13.47	0.22
Operating Profit / (Loss) before working capital changes	**13.47**	**0.22**
Changes in working capital:		
(Decreased) / Increased in Other Assets	(4,076.19)	9.30
(Decreased) Trade receivables	(9,804.40)	-
(Decreased) in bank balance (Other than Cash and Cash Equivalents)	(3,030.31)	-
(Decreased) in Inventory	(26,592.56)	-
Increased / (Decresed) in Trade Payables	19,773.08	(0.06)
Increased in Provision	70.72	-
Increased in Other Liabilities	165.20	0.02
	(23,494.47)	9.26
Cash used in operations	**(23,481.00)**	**9.48**
Less : Tax Paid	(28.43)	-
Net Cash used in operating activities (A)	**(23,509.42)**	**9.48**
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, Intangible assets, Capital Work in progress including capital advances	(48,424.34)	(581.69)
(Decrease) / Increase in Investment	(3,663.25)	
Net Cash used in investing activities (B)	**(52,087.59)**	**(581.69)**
(C) Cash flow from financing activities		
Proceeds from Long-term borrowings	50,509.09	686.98
Repayment of Long-term borrowings	-	(113.48)
Repayment of Lease liability	(103.48)	-
Proceeds / (Repayment) from Short-term borrowings (net)	12,139.89	-
Proceeds from issue of Equity Share	14,099.00	-
Net Cash generated from financing activities (C)	**76,644.50**	**573.50**
Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	1,047.49	1.29
Cash and cash equivalents at the beginning of the year	4.64	3.35
Cash and cash equivalents at the end of the year	**1,052.13**	**4.64**
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Cash and cash equivalents (refer note 10)	**1,052.13**	**4.64**
Balances as per statement of cash flows	**1,052.13**	**4.64**

SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS 102, Amilet, C.G. Road, Navrangpura, Ahmedabad-9

MUNDRA SOLAR ENERGY LIMITED

Mundra Solar Energy Limited

Statement of Cash Flow for the year ended 31st March, 2022

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Notes:

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

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

(₹ in Lakhs)

Particulars	As at 1st April, 2021	Net cash flows	Changes in fair values	Foreign exchange management	Others	As at 31st March, 2022
Non Current borrowings (including current maturities)	-	50,509.09	-	-	237.39	50,746.48
Current borrowings	618.96	12,139.89	-	-	-	12,758.85
Lease Liabilities	-	(103.48)	-	-	-	(103.48)

(₹ in Lakhs)

Particulars	As at 1st April, 2020	Net cash flows	Changes in fair values	Foreign exchange management	Others	As at 31st March, 2021
Non Current borrowings (including current maturities)	-	-	-	-	-	-
Current borrowings	45.46	573.50	-	-	-	618.96
Lease Liabilities	-	-	-	-	-	-

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

As per our report of even date

As per our report of even date

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

Sunil K.Dave
Partner
Membership No.047236

SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS 702, Aniket, C.G. Road, Navrangpura, Ahmedabad-9

Place : Ahmedabad
Date : 3rd May 2022

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

Dhirav Hemendrakumar Shah
Director
DIN 08591063

Harsh Vardhan Govil
Whole-Time Director
DIN 08388344

MUNDRA SOLAR ENERGY LIMITED

Place : Ahmedabad
Date : 3rd May 2022

1 Corporate information

Mundra Solar Energy Limited ("the Company", "MSEL") is a company domiciled in India and incorporated on 18th October, 2019 under the provisions of Companies Act, 2013 as a Subsidiary of "Adani Tradecom Limited", to carry on the business of manufacturing of Solar Photovoltaic Equipment's and Ancillaries at Mundra, District Kutch, Gujarat. During the period under review, the Company is in the process of set up of manufacturing facilities at Mundra.

During the current year, the Company has exited from SEZ on an as-is-where-is basis under Rule 74 of SEZ Rules, 2006 on March 24, 2022. Post SEZ exit, the Company continues its operations in DTA (Domestic Tariff Area).

2 Significant accounting policies

a Basis of preparation

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

b Property, plant and equipment

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

Depreciation is recognised based on the cost of assets (other than Lease hold land) less their residual values over their useful lives, using the straight line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013. In case of major components identified, depreciation is provided based on the useful life of each such component based on technical assessment, if materially different from that of the main asset.

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

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

c Project Development Expenditure / Capital Work in Progress

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

d Financial Instruments

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

e Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

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

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

For the impairment policy on financial assets measured at amortised cost, refer note n(ii).
All other financial asset are subsequently measured at fair value.

Effective interest method

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

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

Financial assets at cost

Investments in associates are accounted for at cost.

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

Financial assets that do not meet the amortised cost criteria or Fair value through other comprehensive income (FVTOCI) criteria are measured at FVTPL.
Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "Other income" line item.

Derecognition of financial assets

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

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

SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS 702, Ambet, C.G. Road, Navrangpura, Ahmedabad-9

MUNDRA SOLAR ENERGY LIMITED

Foreign exchange gains and losses

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

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

f Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at FVTPL

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

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

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

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

Financial liabilities at amortised cost

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

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

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

Foreign exchange gains and losses

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

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

Derecognition of financial liabilities

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

g Current versus non-current classification

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

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

h Foreign currencies

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

Transactions and balances

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

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

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

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MUNDRA SOLAR ENERGY LIMITED

i Fair value measurement

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

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

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

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

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

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

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

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

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

j Borrowing costs

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

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

k Taxes on Income

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

Current tax

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

Deferred tax

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

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

l Earnings per share

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

m Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

n Revenue Recognition:

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

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MUNDRA SOLAR ENERGY LIMITED

0 Impairment

i) Impairment of tangible and intangible assets

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

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

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

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

ii) Financial assets

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

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

a) Financial assets that are debt instruments, and are measured at amortised cost ex. loans, debt securities, deposits, trade receivables and bank balances

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

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

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

3 Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions

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

i) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 19.

ii) Defined benefit plans (gratuity benefits)

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

iii) Taxes

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

iv) Useful lives of property, plant and equipment

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

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4.1 Property, Plant and Equipment

(₹ in Lakhs)

Description of Assets	Property, Plant and Equipment						
	Lease hold land *	Buildings *	Computers	Plant & Machinery	Furniture & Fixtures	Office Equipments	Total
I. Gross Carrying amount							
Balance as at 1st April, 2020	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals / Transfers	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	-	-	-	-	-	-
Additions	3,434.49	5,723.88	33.93	6.00	15.06	17.47	9,230.83
Disposals / Transfers	-	-	-	-	-	-	-
Balance as at at 31st March, 2022	**3,434.49**	**5,723.88**	**33.93**	**6.00**	**15.06**	**17.47**	**9,230.83**
II. Accumulated depreciation and impairment							
Balance as at 1st April, 2020	-	-	-	-	-	-	-
Depreciation and Amortisation expense	-	-	-	-	-	-	-
Eliminated on disposal of assets	-	-	-	-	-	-	-
Balance as at 31st March, 2021	-	-	-	-	-	-	-
Depreciation and Amortisation expense	83.40**	139.00**	5.08	0.16	0.46	1.07	229.17
Eliminated on disposal of assets	-	-	-	-	-	-	-
Balance as at at 31st March, 2022	**83.40**	**139.00**	**5.08**	**0.16**	**0.46**	**1.07**	**229.17**

(₹ in Lakhs)

Description of Assets	Tangible Assets						
	Lease hold land *	Buildings *	Computers	Plant & Machinery	Furniture & Fixtures	Office Equipments	Total
Carrying amount :							
As at 31st March, 2021	-	-	-	-	-	-	-
As at 31st March, 2022	3,351.09	5,584.88	28.85	5.84	14.60	16.40	**9,001.67**

* Represents Right of Use asset as per Ind AS 116.

**Pertains to amortisation on Right of Use assets Land and Building as on 31st March 2022.

Note:-

1) All the property, Plant and equipment are subject to charge to secured loan from Bank (refer note 16 & 19)
2) Depreciation of ₹ 229.17 Lakhs relating to the project assets has been allocated to capital work in progress.

4.2 Other Intangible Assets

(₹ in Lakhs)

Description of Assets	Computer software	Total
I. Gross Carrying amount		
Balance as at 1st April, 2020	-	-
Additions	-	-
Disposals / Transfers	-	-
Balance as at 31st March, 2021	-	-
Additions	8.03	8.03
Disposals / Transfers	-	-
Balance as at at 31st March, 2022	**8.03**	**8.03**
II. Accumulated depreciation and impairment		
Balance as at 1st April, 2020	-	-
Amortisation expense	-	-
Eliminated on disposal of assets	-	-
Balance as at 31st March, 2021	-	-
Amortisation expense	0.58	0.58
Eliminated on disposal of assets	-	-
Balance as at at 31st March, 2022	**0.58**	**0.58**

(₹ in Lakhs)

Description of Assets	Computer software	Total
Carrying amount		
As at 31st March, 2021	-	-
As at 31st March, 2022	7.45	**7.45**

Note:

1) All the Other Intangible Assets are subject to charge to secured loan from Bank (refer note 16 & 19)
2) Depreciation of ₹ 0.58 Lakhs relating to the project assets has been allocated to capital work in progress.

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4 Capital Work in Progress

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

	Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
A	**Project expenditure**	30,313.28	-
B	**Capital Inventory**	13,849.30	-
C	**Expenditure during Construction Period:**		
	Employee Benefit Expenses	821.91	-
	Other Expenses	1,001.74	16.71
	Financial Expenses	1,464.68	29.28
	Depreciation	229.75	-
D	**Trail run Income during construction period ***	(1,888.46)	-
	Trial Run Income (Net)	**1,888.46**	-
	Net (A+B+C-D)	**45,792.20**	**45.99**
	Opening balance of Capital work in progress	**5.96**	**33.61**
	Amount Capitalized during the year	**(5,804.37)**	**(73.64)**
	Total Capital Work in Progress	**39,993.79**	**5.96**

* Income during construction period consists of Revenue from trail run sale of goods ₹ 26,251.64 lakhs (31st March 2021 ₹ NIL) and net trail run income of ₹ 1,888.46 lakhs (31st March 2021 ₹ NIL)

Note :

As at 31st March, 2022

	Amount in CWIP for a period of				Total
Capital Work in Progress	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
Projects in progress	39,987.83	5.96	-	-	39,993.79
Projects temporary suspended	-	-	-	-	-

As at 31st March, 2021

	Amount in CWIP for a period of				Total
Capital Work in Progress	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
Projects in progress	5.96	-	-	-	5.96
Projects temporary suspended	-	-	-	-	-

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5 Other Non-current Financial Assets

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Security deposit	-	0.25
	-	0.25

6 Other Non-current Assets

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Capital advances	11,043.16	586.12
Loan to Employee	36.40	-
Prepaid expenses	-	23.21
Advance income tax	28.43	-
	11,107.99	**609.33**

7 Inventories

		As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Finished Goods		3,283.17	-
Raw-Materials (incuding GIT of ₹ 15,498.86 Lakhs (As at 31st March 2021 ₹ NIL))		23,274.89	-
Stores and Spares		11.08	-
Packing Materials		23.42	-
	Total	**26,592.56**	**-**

8 Investment

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Investment in Mutual Funds (Quoted)		
ICICI Overnight Fund DP Growth	3,663.25	-
31,96,331.34 Units (Previous year : NIL)	**3,663.25**	**-**

9 Trade Receivables

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Secured, considered good	-	-
Unsecured, considered good	12,883.12	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	12,883.12	**-**

Note:
For charges created on Trade Receivables, refer note 16 & 19.
Ageing Schedule:
As at 31st March, 2022

Sr. No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1	Undisputed Trade receivables - Considered good	4,390.27	8,492.85	-	-	-	12,883.12
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	Total	**4,390.27**	**8,492.85**	**-**	**-**	**-**	**12,883.12**

Ageing Schedule:
As at 31st March, 2021 NIL

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10 Cash and Cash equivalents	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Balances with banks		
In current accounts	1,052.13	4.64
	1,052.13	**4.64**

11 Bank balance (other than Cash and Cash equivalents)	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Margin Money	3,030.31	-
	3,030.31	**-**

12 Other Financial Assets	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Security deposit	8.49	-
	8.49	**-**

13 Other Current Assets	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Advances for goods and services	2,189.57	-
Advance to Employee	9.15	-
Balances with Government Authorities	1,811.65	-
Prepaid Expense	41.84	-
Loan to Employee	2.31	-
	4,054.52	**-**

14 Share Capital	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Authorised Share Capital		
141,000,000 (PY:50,000) equity shares of ₹ 10/- each	14,100.00	5.00
	14,100.00	**5.00**
Issued, Subscribed and fully paid-up equity shares		
141,000,000 (PY:10,000) equity shares of ₹ 10/- each	14,100.00	1.00
	14,100.00	**1.00**

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

Equity Shares

	As at 31st March, 2022		As at 31st March, 2021	
	No. Shares	(₹ in Lakhs)	No. Shares	(₹ in Lakhs)
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	140,990,000	14,099.00	-	-
Share capital change due to prior period error	-	-	-	-
Outstanding at the end of the year	**141,000,000**	**14,100.00**	**10,000**	**1.00**

b. Terms/rights attached to equity shares

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

c. Shares held by Parent Company

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

	As at 31st March, 2022	As at 31st March, 2021
Adani Tradecom Limited	104,340,000	-
Adani Renewable Energy Holding Four Limited, Formerly known as "Adani Green Energy Four Limited" (together with its nominees)		10,000
	104,340,000	**10,000**

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

	As at 31st March, 2022		As at 31st March, 2021	
	No of Share	% holding in the class	No of Share	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Tradecom Limited	104,340,000	74%	-	-
Adani Renewable Energy Holding Four Limited, Formerly known as "Adani Green Energy Four Limited" (together with its nominees)	36,660,000	26%	10000	100%
Total	**141,000,000**	**100%**	**10,000**	**100%**

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e. Shares held by promoters

	As at 31st March, 2022		As at 31st March, 2021		
	No of Share	% holding in the class	No of Share	% holding in the class	% Changed during the year
Adani Tradecom Limited	104,340,000	74%	-	-	74%
Adani Renewable Energy Holding Four Limited, Formerly known as "Adani Green Energy Four Limited" (together with its nominees)	36,660,000	26%	10,000	100%	-74%
	141,000,000	**100%**	**10,000**	**100%**	**0%**

	As at 31st March, 2021		As at 31st March, 2020		
	No of Share	% holding in the class	No of Share	% holding in the class	% Changed during the year
Adani Renewable Energy Holding Four Limited, Formerly known as "Adani Green Energy Four Limited" (together with its nominees)	10,000	100%	2,600	26%	74%
Adani Green Energy Twelve Limited (together with its nominees)	-	0%	7,400	74%	-74%
	10,000	**100%**	**10,000**	**100%**	**0%**

15 Other Equity	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Equity component of Borrowing (Refer note (ii) below)	649.99	-
Retained Earnings		
Opening Balance	(0.30)	(0.52)
Add : Profit / (Loss) for the year	13.47	0.22
Closing Balance	**663.16**	**(0.30)**

i) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013.

ii) Equity component of borrowing represents contribution on account of difference between the Optionally Convertible Debenture received or carrying value and fair value on interest free loan from the related company. Such difference on account of fair value is treated as capital contribution by owners.

16 Long-term Borrowings #	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Secured borrowings		
Term Loans		
From Financial Institution *	30,034.15	-
From Banks	3,903.20	
Unsecured borrowings	-	
Optionally Convertible Debenture **	16,159.14	-
	50,096.49	**-**

All the loans taken by the Company have been utilised for the purpose for which the same was taken.

Note (Security and Repayment)

Rupee term loan from Financial institution aggregating to ₹ 30,795.00 Lakhs (Previous Year ₹ Nil) are secured/to be secured by first charge by way of Mortgage on all immovable properties (including present and future assets) and first charge by way of Hypothecation on all movable assets (including present and future assets) of the Company. The same is also secured by second charge on Current assets (excluding DSRA) of the Company, both present and future. The interest rates of 9.50% p.a to 9.25% p.a on Rupee term borrowings and principal amount would be repaid in 96 quarterly structured instalments commencing from July 2023.

* Further, the amount disclosed in security note is gross amount excluding adjustment towards upfront fees.

Trade Credit from banks aggregating to ₹ 3,903.20 Lakhs (Previous Year ₹ Nil") are secured by way of Letter of Comfort issued by Rupee term lender to the Project.

** At 31 March 2022, the Company has issued ₹ 16,571.74 Lakhs (Previous Year ₹ Nil) Optionally Convertible Debenture ("OCD"). The same is recognised at discounted value of ₹ 16,159.14 lakhs as at March 31, 2022 (Previous Year ₹ Nil).
Each debenture has a par value of INR 100 and is convertible at the option of the debenture holders into Equity shares of the Company. Coupon rate of the OCD is 0.01% till the construction of the period of the Project and after construction of the period, the same shall not be more than of Rupee term loan from Financial institution. The Company, at the discretion, are entitle to call upon the Company, to redeem in full or part, after final settlement date. i.e. 30-06-2031, on availability of the fund or approved by Term lender under Rupee term loan agreement. In the case of redemptions, OCD shall be redeemed at its fair value.

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17 Lease Liabilities

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Lease Liabilities (refer note 29)	2,995.75	
	2,995.75	**-**

18 Non Current Provisions

	As at 31st March, 2022 (₹ in Lakhs)	(₹ in Lakhs)
Provision for Employee Benefits (refer note 38)	65.28	-
	65.28	**-**

19 Short-term Borrowings

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Secured borrowings		
From Banks	12,758.85	-
Unsecured Borrowings		
From Related Parties (Refer note no. 40)	-	618.96
	12,758.85	**618.96**

Note:

Trade Credits and Cash Credit from Bank aggregating to ₹ 12,758.85 Lakhs (Previous year Nil) are secured by first charge on Current Assets of the Company (excluding DSRA), both present and future.

20 Trade Payables

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises	494.14	0.20
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	19,279.15	-
Acceptances - Trade Payables	-	
	19,773.29	**0.20**

a. As at 31st March, 2022

Sr. No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1	MSME	494.14	-	-	-	-	494.14
2	Others	328.21	18,950.94	-	-	-	19,279.15
3	Disputed Dues - MSME	-	-	-	-	-	-
4	Disputed Dues - Others	-	-	-	-	-	-
		822.35	**18,950.94**	**-**	**-**	**-**	**19,773.29**

b. As at 31st March, 2021

Sr. No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1	MSME	0.20	-	-	-	-	**0.20**
2	Others	-	-	-	-	-	-
3	Disputed Dues - MSME	-	-	-	-	-	-
4	Disputed Dues - Others	-	-	-	-	-	-

21 Other Financial Liabilities

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Interest accrued but not due on borrowings	0.51	-
Project Creditors	2,600.42	-
Retention Money	5,091.85	-
	7,692.78	**-**

22 Other Current Liabilities

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Advance From Customer	3,078.72	-
Other Current Liabilities and Other Payables	108.01	-
Statutory liabilities	57.51	0.32
	3,244.24	**0.32**

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23 Current Provisions

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Provision for Employee Benefits (refer note 38)	5.44	-
	5.44	**-**

24 Other Income

	For the year ended 31st March 2022 (₹ in Lakhs)	For the period ended 31st March 2021 (₹ in Lakhs)
Miscellaneous Income	-	0.52
Foreign Exchange Fluctuation (net)	128.30	-
	128.30	**0.52**

25 Finance Cost

	For the year ended 31st March 2022 (₹ in Lakhs)	For the period ended 31st March 2021 (₹ in Lakhs)
Bank Charges and Other Borrowing Costs	-	0.05
	-	**0.05**

26 Other Expenses

	For the year ended 31st March 2022 (₹ in Lakhs)	For the period ended 31st March 2021 (₹ in Lakhs)
Rates and Taxes	-	0.05
Legal & Professional Expenses	111.83	-
Payment to Auditors		
Statutory Audit Fees	3.00	0.20
Miscellaneous Expenses	0.00**	-
	114.83	**0.25**

(Figures below ₹ 5000 are denominated by 0.00**)

27 Income Tax

The major components of income tax expense for the years ended 31st March, 2022 and 31st March, 2021 are under:

Income Tax Expense :		For the year ended 31st March 2022 (₹ in Lakhs)	For the period ended 31st March 2021 (₹ in Lakhs)
Profitl before tax as per Statement of Profit and loss		**13.47**	**-**
Income tax using the company's domestic tax rate @ 17.16 % (Previous year 17.16 %)		**2.31**	**-**
Tax Effect of :			
i) Incremental depreciation / allowance allowable on assets		-	-
ii) Provisions disallowed		-	-
iii) Brought forward Losses utilized for current tax		-	-
iv) Non-deductible expenses / Income		(2.31)	-
Income tax recognised in profit and loss account at effective rate	**Total**	**-**	**-**
Deferred tax recognised due to change in Tax Rate		-	-
Deferred tax recognised due to others		-	-
Total tax recognised for the year	**Total**	**-**	**-**

On 20th September, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance'), the Government of India inserted Section 115BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019, subject to certain conditions. The Company has decided to opt for the reduced corporate tax @ 17.16 %. Accordingly, the Company has recognised Provision for Income Tax and has re-measured its deferred taxes as per the provisions of the Ordinance.

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

	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
(i) Contingent Liabilities :		
Based on the information available with the company, there is no contingent liability as at the period ended 31st March, 2022	Nil	Nil

(ii) Commitments :	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
a) Capital Commitment	27,986.41	17,092.53
(Estimated amount of contract remaining to be executed on capital account and not provided for (Net of Advance)		

b) Others

i) The Company has transferred its plant and machinery from SEZ to DTA for their production under EPGC Scheme for which export obligation of ₹ 35,049 Lakhs (Previous year NIL) is pending against the duty saved ₹ 7,789 Lakhs (Previous year NIL) for which export to be made in Six years.

29 Leases

The Company has lease contracts for land & Warehouse used in its operations. Leases of this items are generally have lease terms of 24 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

The weighted average incremental borrowing rate applied to lease liabilities is 9.50%.

The following is the movement in Lease liabilities during the period ended 31st March 2022.

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Opening Balance	-	-
Add :Addition for the year	2,958.43	-
Add: Finance Costs incurred during the period	140.80	-
Less: Payments of Lease Liabilities	(103.48)	-
Balance as at 31st March, 2022 (Refer Note 17)	**2,995.75**	-

30 Due to micro, small and medium enterprises

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

Particulars	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
Principal amount remaining unpaid to any supplier as at the year end.	494.14	0.20
Interest due thereon	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

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

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

Nature	Purpose	Currency	As at 31st March, 2022		As at 31st March, 2021	
			(₹ in Lakhs)	Foreign Currency (In Million)	(₹ in Lakhs)	Foreign Currency (In Million)
Forward Contract	Hedging of Trade Credits	USD	-	-	-	-

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

Nature	Currency	As at 31st March, 2022		As at 31st March, 2021	
		(₹ in Lakhs)	Foreign Currency (In Million)	(₹ in Lakhs)	Foreign Currency (In Million)
1. Trade Payable & Other Liability	EUR	61.82	0.07	-	-
	USD	5,100.58	6.73	-	-
2. Trade Credit from Bank	EUR	-	-	-	-
	USD	15,942.13	21.03	-	-
3. Interest accrued but not due	EUR	-	-	-	-
	USD	0.51	0.00**	-	-

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

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32 Financial Risk Management Objective and Policies:

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

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

(i) Market Risk

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

A. Foreign Currency Exchange Risk :

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

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

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, please refer note no.31

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the period ended 31st March, 2021
Impact on profit for the year	211.05	-

B. Interest Risk :

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

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

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the period ended 31st March, 2021
Total Borrowings	30,795.00	-

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

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the period ended 31st March, 2021
Impact on profit for the year	153.98	-

The year end balances are not necessarily representative of the average debt outstanding during the year.

(ii) Credit Risk

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

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

(iii) Liquidity Risk

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

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

(₹ in Lakhs)

As at 31st March, 2022	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities of long-term borrowings)	62,855.34	20,449.63	42,747.99	21,552.57	84,750.19
Trade Payables	19,773.28	19,773.28	-	-	19,773.28
Lease Liabilities	2,995.75	199.48	1,146.57	8,240.20	9,586.25
Other Financial Liabilities	7,692.78	2,600.92	5,091.85	-	7,692.77
Total	**93,317.15**	**43,023.31**	**48,986.41**	**29,792.77**	**121,802.49**

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(₹ in Lakhs)

As at 31st March, 2021	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (including current maturities of long-term borrowings)	618.96	618.96	-	-	618.96
Trade Payables	0.20	0.20	-	-	0.20
Lease Liabilities	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-
Total	**619.16**	**619.16**	**-**	**-**	**619.16**

33 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2022 is as follows :

(₹ in Lakhs)

Particulars		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets					
Cash and cash equivalents		-	-	1,052.13	1,052.13
Bank balances other than cash and cash equivalents		-	-	3,030.31	3,030.31
Investments in Mutual Fund		-	3,663.25	-	3,663.25
Trade Receivables		-	-	12,883.12	12,883.12
Cash and cash equivalents		-	-	8.49	8.49
	Total	**-**	**3,663.25**	**16,974.05**	**20,637.30**
Financial Liabilities					
Borrowings		-	-	62,855.34	62,855.34
Trade Payables		-	-	19,773.28	19,773.28
Lease Liability		-	-	2,995.75	2,995.75
Other Financial Liabilities		-	-	7,692.78	7,692.78
	Total	**-**	**-**	**93,317.15**	**93,317.15**

a) The carrying value of financial instruments by categories as of 31st March, 2021 is as follows :

(₹ in Lakhs)

Particulars		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets					
Cash and cash equivalents		-	-	4.64	4.64
Other Financial assets		-	-	0.25	0.25
	Total	**-**	**-**	**4.89**	**4.89**
Financial Liabilities					
Borrowings		-	-	618.96	618.96
Trade Payables				0.20	0.20
Other Financial Liabilities		-	-	-	-
	Total	**-**	**-**	**619.16**	**619.16**

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

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

34 Fair Value hierarchy :

(₹ in Lakhs)

Particulars		As at 31st March, 2022			
Assets		Level 1	Level 2	Level 3	Total
Investments in Mutual Fund		3,663.25	-	-	3,663.25
	Total	**3,663.25**	**-**	**-**	**3,663.25**
Liabilities					
Derivative instruments		-	-	-	-
	Total	**-**	**-**	**-**	**-**

(₹ in Lakhs)

Particulars		As at 31st March, 2021			
Assets		Level 1	Level 2	Level 3	Total
Investments in Mutual Fund		-	-	-	-
	Total	**-**	**-**	**-**	**-**
Liabilities					
Derivative instruments		-	-	-	-
	Total	**-**	**-**	**-**	**-**

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

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

Particulars		For the year ended 31st March 2022	For the period ended 31st March, 2021
Basic and Diluted EPS			
Profit attributable to equity shareholders	(₹ in Lakhs)	13.47	0.22
Weighted average number of equity shares outstanding during the year	No.	78,809,890	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	0.02	2.20

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

36 Capital Management

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

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

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

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

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

(a) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan (non-funded) as required under Ind AS - 19 "Employee Benefits"

Particulars	As at 31st March, 2022 (₹ in Lakhs)
I. Present Value of Defined Benefit Obligations at the beginning of the year	-
Current Service Cost	16.11
Interest Cost	
Liability Transferred in / (Out) (net)	15.65
Benefit paid	
Re-measurement (or Actuarial) (gain) / loss arising from:	
Change in demographic assumptions	
Change in financial assumptions	
Experience variance (i.e. Actual experience vs. assumptions)	3.12
Present Value of Defined Benefit Obligations at the end of the year	**34.88**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets	
Fair value of Plan assets at the beginning of the year	-
Expected return on plan assets	-
Contributions:	-
Employer's Contributions	-
Employee's Contributions	-
Benefit paid	-
Actuarial gain/(loss) on plan assets	-
Fair value of Plan assets at the end of the year	-
iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets	
Fair Value of Plan assets at the end of the year	-
Present Value of Defined Benefit Obligations at the end of the year	34.88
Net Liability recognized in balance sheet as at the end of the year	**(34.88)**
iv. Gratuity Cost / (Gain) for the year	
Current service cost	16.11
Net Interest Cost / (Income)	-
Net Gratuity Cost / (Gain) recognised	**16.11**
v. Other Comprehensive Income	
Actuarial (gains) / losses	
Change in demographic assumptions	-
Change in financial assumptions	-
Experience variance (i.e. Actual experience vs. assumptions)	3.12
Total Defined benefit cost / (Gain) recognised in Other Comprehensive Income	**3.12**
vi. Actuarial Assumptions	
Discount Rate (per annum)	6.90%
Annual Increase in Salary Cost	8.00%
Attrition Rate	2.00%
Mortality Rates are given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years	

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vii. Sensitivity Analysis

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

Particulars	As at 31st March, 2022
Defined Benefit Obligation (Base)	(34.88)

Particulars	As at 31st March, 2022 (₹ in Lakhs)	
	Decrease	Increase
Discount Rate (- / + 1%)	40.32	30.42
(% change compared to base due to sensitivity	15.60%	-12.80%
Salary Growth Rate (- / + 1%)	30.43	40.21
(% change compared to base due to sensitivity)	-12.80%	15.30%
Attrition Rate (- / + 50%)	35.88	33.98
(% change compared to base due to sensitivity)	2.90%	-2.60%
Mortality Rate (- / + 10%)	34.90	34.87
(% change compared to base due to sensitivity)	0.00%	0.00%

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

a) Funding arrangements and Funding Policy

The scheme is managed on unfunded basis.

b) Expected Contribution during the next annual reporting period

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

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows) - 9 years.

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Lakhs)
1 year	0.50
2 to 5 years	2.73
6 to 10 years	19.16
More than 10 years	92.45

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

The actuarial liability for compensated absences as at the year ended 31st March, 2022 is ₹ 35.84 Lakhs (PY NIL)

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans

Particulars	As at 31st March, 2022 (₹ in Lakhs)
Employer's Contribution to Provident Fund	31.78

39 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 3rd May 2022 ,there were no subsequent events to be recognized or reported that are not already disclosed.

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40 Related Party Transactions

The Management has identified the following entities as related parties of the company for the period ended 31st March 2022 for the purpose of reporting as per Indian Accounting Standard 24 - "Related Party Disclosure" which are as under:

A. List of related parties and relationship

Ultimate Controlling Entity	:	S B Adani Family Trust ("SBAFT")
Parent Company	:	Adani Tradecom Limited
Fellow Subsidiaries	:	Mundra Solar PV Limited Adani Green Technology Ltd Mundra Solar Ltd
Entities with joint control of, or significant influence over, the entity;	:	Adani Electricity Mumbai Limited Adani Enterprises Limited Adani Global PTE Limited Adani Green Energy Limited Adani Green Energy Twelve Limited Adani Hospitals Mundra Private Limited Adani Power Mundra Limited Adani Renewable Energy Holding Four Limited Mundra Solar Techno Park Private Limited Raipur Energen Limited
Key Management Personnel	:	Mr. Dhirav Shah, Director Mr. Harsh Vardhan Govil, Director Mr. Anand Gaur, Director

B. Transactions with related parties

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
1	Share Capital Received	Adani Renewable Energy Holding Four Limited	3,665.74	-
		Adani Tradecom Limited	10,433.26	-
2	Conversion of Borrowing - Loan to Equity	Adani Renewable Energy Holding Four Limited	3,665.74	-
		Adani Tradecom Limited	8,505.00	-
3	Expenses Paid / Services Availed	Adani Renewable Energy Holding Four Limited	-	-
		Adani Power Mundra Limited	20.37	-
		Mundra Solar PV Limited	261.37	-
		Mundra Solar Techno Park Private Limited	6,375.89	-
		Adani Hospitals Mundra Private Limited	5.38	-
4	Reimbursement of Expenses	Adani Green Energy Limited	-	74.16
5	Borrowing Taken	Mundra Solar PV Limited	-	30.00
		Adani Renewable Energy Holding Four Limited	4,299.00	38.03
		Adani Green Energy Limited	1,003.00	615.00
		Adani Enterprises Limited	4,966.00	-
		Adani Tradecom Limited	8,505.00	-
6	Borrowing Paid	Adani Green Technology Limited	-	0.01
		Adani Green Energy Twelve Limited	-	3.04
		Mundra Solar PV Limited	-	30.00
		Adani Renewable Energy Holding Four Limited	633.26	80.43
		Adani Green Energy Limited	1,621.96	-
		Adani Enterprises Limited	4,966.00	-

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Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2022 (₹ in Lakhs)	For the year ended 31st March, 2021 (₹ in Lakhs)
7	Interest Expense on Borrowings	Adani Renewable Energy Holding Four Limited	188.55	-
		Adani Green Energy Limited	36.81	4.28
		Adani Enterprises Limited	24.09	-
		Adani Tradecom Limited	14.98	-
8	Purchase of Capital Goods	Adani Global PTE Limited	18,889.79	-
		Adani Green Energy Limited	1.03	-
9	Purchase of Goods	Mundra Solar PV Limited	10,511.30	-
		Adani Enterprises Limited	8,207.71	-
10	Other balances transfer from	Mundra Solar PV Limited	25.55	-
11	Other balances transfer to	Adani Enterprises Limited	0.41	-
		Adani Electricity Mumbai Limited	0.41	-
		Raipur Energen Limited	0.41	-
12	Issue of Optionally Convertible Debenture	Adani Tradecom Limited	16,571.74	-
13	Sale of Goods	Mundra Solar PV Limited	893.93	-
		Adani Renewable Energy Holding Four Limited	2,294.31	-

C. Balances with related parties

Sr No.	Nature of Transaction	Related Party	As at 31st March, 2022 (₹ in Lakhs)	As at 31st March, 2021 (₹ in Lakhs)
1	Borrowings (Loan)	Adani Green Energy Limited	-	618.96
2	Optionally Convertible Debenture	Adani Tradecom Limited	16,571.74	-
3	Accounts Payables	Adani Global PTE Limited	3,769.19	-
		Adani Power Mundra Limited	2.10	-
		Mundra Solar PV Limited	9,730.18	-
		Adani Enterprises Limited	7,797.58	-
		Mundra Solar Techno Park Private Limited	163.68	-
4	Accounts Receivable	Adani Renewable Energy Holding Four Limited	2,568.92	-





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Ratio Analysis	UOM	For the year ended 31st March 2022	For the period ended 31st March 2021	Variance
i) Current Ratio :				
Current Assets (a)	(₹ in Lakhs)	51,284.38	4.64	
Current Liabilities (b)	(₹ in Lakhs)	43,474.60	619.48	
Current Ratio (a/b)	Times	1.18	0.01	15660%
Numerator - Total Current Assets				
Denominator - Total Current Liabilities				
**** Increased in Current Ratio on account of increased in current assets during the current year***				
ii) Debt-Equity Ratio:				
Total Debt (a)	(₹ in Lakhs)	62,855.34	-	
Shareholder's Equity (b)	(₹ in Lakhs)	14,763.16	-	
Debt - Equity Ratio (a/b)	Times	4.26	-	NA
Numerator - (Long term debt + Short term debt {excluding ICD})				
Denominator - Total equity				
iii) Debt Service coverage Ratio * :				
Earnings available for Debt services (a)	(₹ in Lakhs)	NA	NA	
Interest + Installments (b)	(₹ in Lakhs)	NA	NA	
Debt Service coverage Ratio (a/b)	Times	NA	NA	NA
iv) Return on Equity Ratio * :				
Profit after Tax (a)	(₹ in Lakhs)	NA	NA	
Equity Shareholder's Fund (b)	(₹ in Lakhs)	NA	NA	
Return on Equity Ratio (a/b)	%	NA	NA	NA
Numerator - Profit after Taxes				
Denominator - Total Average Equity				
**** Decreased in Return on Equity Ratio Ratio on account of infuction of equity share capital during the current year***				
v) Inventory Turnover Ratio * :				
Construction Cost (a)	(₹ in Lakhs)	NA	NA	
Average Inventory (b)	(₹ in Lakhs)	NA	NA	
Inventory Turnover Ratio (a/b)	Times	NA	NA	NA
vi) Trade Receivables turnover Ratio * :				
Annual net Credit Sales (a)	(₹ in Lakhs)	NA	NA	
Average Accounts Receivable (b)	(₹ in Lakhs)	NA	NA	
Trade Receivables turnover Ratio (a/b)	Times	NA	NA	NA
vii) Trade Payables turnover Ratio * :				
Annual Cost (a)	(₹ in Lakhs)	NA	NA	
Average Accounts Payable (b)	(₹ in Lakhs)	NA	NA	
Trade Payables turnover Ratio (a/b)	Times	NA	NA	NA
viii) Net Capital turnover Ratio * :				
Sales (a)	(₹ in Lakhs)	NA	NA	
working capital (b)	(₹ in Lakhs)	NA	NA	
Net Capital turnover Ratio (a/b)	Times	NA	NA	NA
ix) Net Profit Ratio * :				
Profit after Tax (a)	(₹ in Lakhs)	NA	NA	
Sales (b)	(₹ in Lakhs)	NA	NA	
Net Profit Ratio (a/b)	%	NA	NA	NA
x) Return on Capital Employed * :				
Earnings before Interest and Taxes (a)	(₹ in Lakhs)	NA	NA	
Capital Employed (b)	(₹ in Lakhs)	NA	NA	
Return on Capital Employed (a/b)	%	NA	NA	NA
xi) Return on Investment * :				
Return or Profit or Earnings (a)	(₹ in Lakhs)	NA	NA	
Investment (b)	(₹ in Lakhs)	NA	NA	
Numerator - Profit after tax	%	NA	NA	NA

Note :

* During the year under review, the Company has not started its commercial operations and implementation of the proposed project is under progress as at 31st March 2022, therefore, disclosure of the relevant ratios as above are made accordingly.

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

43 **Approval of financial statements**
The financial statements were approved for issue by the board of directors on 3th May 2022.

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

As per our report of even date

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

Sunil K.Dave
Partner
Membership No.047236

Place : Ahmedabad
Date : 3rd May 2022

SHAH & SHAH ASSOCIATES
702, Aniket, C.G. Road, Navrangpura, Ahmedabad-9
CHARTERED ACCOUNTANTS

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

MUNDRA SOLAR ENERGY LIMITED

Dhirav Hemendrakumar Shah
Director
DIN 08591063

Harsh Vardhan Govil
Whole-Time Director
DIN 08388344

Place : Ahmedabad
Date : 3rd May 2022