Mundra Solar PV Limited

Balance Sheet as at 31st March, 2022

adani Solar

Particulars	Notes	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	1,553.76	1,640.28
(b) Capital Work-In-Progress	4.2	0.35	21.95
(c) Other Intangible Assets	4.3	1.39	2.14
(d) Financial Assets			
(i) Investments	6	1.25	1.25
(ii) Loans	7	-	6.63
(iii) Other Financial Assets	8	10.46	17.55
(e) Other Non-current Assets	9	10.52	15.54
Total Non-current Assets		**1,577.73**	**1,705.34**
Current Assets			
(a) Inventories	10	263.27	300.25
(b) Financial Assets			
(i) Trade Receivables	11	742.20	813.24
(ii) Cash and Cash Equivalents	12	8.15	62.37
(iii) Bank balances other than (ii) above	13	106.67	68.86
(iv) Loans	14	0.66	1.48
(v) Other Financial Assets	15	64.20	85.44
(c) Other Current Assets	16	183.72	373.45
Total Current Assets		**1,368.87**	**1,705.09**
Total Assets		**2,946.60**	**3,410.43**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	17	300.00	300.00
(b) Instrument entirely equity in nature	18	450.00	450.00
(c) Other Equity	19	107.40	14.40
Total Equity		**857.40**	**764.40**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	562.45	719.62
(ii) Lease Liabilities	21	84.65	82.31
(iii) Other Financial Liabilities	22	13.89	159.53
(b) Provisions	23	7.20	8.18
(c) Deferred tax liabilities (Net)	5	31.14	0.91
(d) Other Non-current Liabilities	24	243.77	265.02
Total Non-current Liabilities		**943.10**	**1,235.57**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	968.61	947.52
(ia) Lease Liabilities	26	-	0.00
(ii) Trade Payables	27		
a. Total outstanding dues of micro enterprises and small enterprises		12.74	31.08
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		84.72	321.78
(iii) Other Financial Liabilities	28	11.20	22.34
(b) Other Current Liabilities	29	66.64	86.13
(c) Provisions	30	2.19	1.61
Total Current Liabilities		**1,146.10**	**1,410.46**
Total Liabilities		**2,089.20**	**2,646.03**
Total Equity and Liabilities		**2,946.60**	**3,410.43**

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

As per our attched 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 PV Limited

Harsh Vardhan Govil
Whole-time Director
DIN 08388344

Mundra Solar PV Limited

Rajesh Kumar Jha
Director
DIN: 03387711

Pawan Parakh
Chief Financial Officer

Kalpesh Dave
Company Secretary

Place : Ahmedabad
Date : 3rd May 2022

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

adani Solar

Particulars	Notes	For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Income			
Revenue from Operations	31	2,571.96	2,924.87
Other Income	32	44.01	35.94
Total Income		**2,615.97**	**2,960.81**
Expenses			
Cost of Material Consumed		1,757.60	1,599.14
Change in Inventories of Finished Goods, Work-in-Progress	33	(13.51)	18.12
Other Manufacturing Expenses	34	304.66	274.78
Employee Benefit Expenses	35	72.43	110.33
Finance Cost	36	141.04	182.07
Depreciation / Amortisation Expenses	4.1 & 4.3	115.90	113.54
Other Expenses	37	114.09	130.50
Total Expenses		**2,492.21**	**2,428.48**
Profit before tax		**123.76**	**532.33**
Tax Expense:			
Current Tax	38	-	-
Deferred Tax		30.36	114.22
Total Tax Expense		**30.36**	**114.22**
Profit for the year	**Total A**	**93.40**	**418.11**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of employee benefit obligation		(0.54)	(0.13)
(b) Income tax relating to the above item		0.14	0.03
Other Comprehensive Income (loss) (After Tax)	**Total B**	**(0.40)**	**(0.10)**
Total comprehensive Income for the year	**Total (A+B)**	**93.00**	**418.01**
Earning per Equity Share of ₹ 10 each			
- Basic & Diluted (in ₹)	45	3.11	13.94
Summary of significal accounting policies	2		

The accompanying notes are an integral part of the financial statements.
As per our attched 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 PV Limited

Mundra Solar PV Limited

Harsh Vardhan Govil
Whole-time Director
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Pawan Parakh

Pawan Parakh
Chief Financial Officer

Kalpesh Dave
Company Secretary

Place : Ahmedabad
Date : 3rd May 2022

Mundra Solar PV Limited

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

adani Solar

A. Equity Share Capital (₹ in Crores)

Particulars	No. Shares	Amount
As at 1st April, 2020	300,000,000	300.00
Changes in equity share capital during the year :		
Shares issued during the year	-	-
Share capital change due to prior period error	-	-
As at 31st March, 2021	**300,000,000**	**300.00**
Changes in equity share capital during the year :		
Shares issued during the year	-	-
Share capital change due to prior period error	-	-
As at 31st March, 2022	**300,000,000**	**300.00**

B. Instrument entirely equity in nature Compulsorily Convertible Debentures (₹ in Crores)

Particulars	No.of Debentures	Amount
As at 1st April, 2020	45,000,000	450.00
Debentures issued during the year	-	-
As at 31st March, 2021	**45,000,000**	**450.00**
Debentures issued during the year	-	-
As at 31st March, 2022	**45,000,000**	**450.00**

Note :

The Company has issued 0% Compulsory Convertible Debentures of ₹ 100 each in the year 2019 which shall be compulsorily convertible any time before 20 years from the date of first issue.

C. Other Equity

Particulars	Retained Earnings (₹ in Crores)
As at 1st April, 2020	**(403.61)**
Profit for the year	418.11
Remeasurement of defined benefit plans, net of tax	(0.10)
Total Comprehensive Profit for the year	**418.01**
As at 31st March, 2021	**14.40**
Balance as at 1st April, 2021	**14.40**
Profit for the year	93.40
Remeasurement of defined benefit plans, net of tax	(0.40)
Total Comprehensive Profit for the year	**93.00**
As at 31st March, 2022	**107.40**

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 PV Limited

Mundra Solar PV Limited

Harsh Vardhan Govil
Whole-time Director
DIN 08388344

Rajesh Kumar Jha
Director
DIN: 03387711

Pawan Parakh
Chief Financial Officer

Kalpesh Dave
Company Secretary

Place : Ahmedabad
Date : 3rd May 2022

Mundra Solar PV Limited

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

adani Solar

Particulars	For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
(A) Cash flow from operating activities		
Profit before tax	**123.76**	**532.33**
Adjustment for:		
Finance Costs	141.04	182.07
Depreciation / Amortisation Expenses	115.90	113.54
Interest Income	(5.36)	(11.43)
Bad debts written off	(5.00)	7.15
Unrealised (gain) / loss on foreign exchange fluctuation	0.03	6.09
Income from Government Grant	(21.25)	(21.25)
Operating Profit / (Loss) before working capital changes	**349.12**	**808.50**
Changes in working capital:		
Decrease / (Increase) in Inventories	36.98	(26.76)
Decrease / (Increase) in Trade Receivables	68.42	(322.45)
Decrease in Loans	0.83	11.76
Decrease / (Increase) in Other Assets	218.02	(279.91)
(Decrease) in Trade Payables	(247.80)	(64.56)
(Decrease) / Increase in Provisions	(0.95)	1.77
(Decrease) / Increase in Other Liabilities	(144.27)	137.46
	(68.76)	**(542.70)**
Cash used in operations	**280.36**	**265.81**
Less : Tax Paid	(3.53)	(0.75)
Net Cash generated from operating activities (A)	**276.83**	**265.06**
(B) Cash flow from investing activities		
Capital expenditure on Property, Plant and Equipment, Intangible assets, Capital Work in progress including capital advances	(30.10)	(20.13)
Inter-corporate deposits received back / (given) (net)	6.63	(4.93)
Interest received	5.67	11.30
Bank deposits / margin money (placed) / withdrawn (net)	(37.80)	73.04
Net Cash (used in) / generated from investing activities (B)	**(55.60)**	**59.28**
(C) Cash flow from financing activities		
Proceeds from Long-term borrowings	-	1,716.70
Repayment of Long-term borrowings	(147.12)	(2,225.78)
Lease payment	(4.28)	-
(Repayment) / Proceeds from Short-term borrowings (net)	10.00	376.14
Finance Costs Paid	(134.04)	(129.35)
Net Cash (used in) financing activities (C)	**(275.45)**	**(262.29)**
Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)	(54.22)	62.05
Cash and cash equivalents at the beginning of the year	62.37	0.32
Cash and cash equivalents at the end of the year	**8.15**	**62.37**

SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS

Mundra Solar PV Limited

Mundra Solar PV Limited

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

Particulars	For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Notes to Cash flow Statement :		
Cash and cash equivalents as per above comprise of the following :		
Cash and cash equivalents (refer note 12)	**8.15**	**62.37**
Balances as per statement of cash flows	**8.15**	**62.37**

Notes:

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

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

(₹ in Crores)

Particulars	As at 1st April, 2021	Net cash flows	Changes in fair values	Foreign exchange management	Others	As at 31st March, 2022
Non Current borrowings (including Current Maturities)	864.49	(147.12)	1.04	-	-	718.41
Current borrowings	802.65	10.00	-	-	-	812.65
Lease Liabilities	82.31	(4.28)	-	-	6.62	84.65
Interest Accrued	1.14	(0.66)	-	-	-	0.48

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)	1,315.17	(509.08)	1.05	-	57.35	864.49
Current borrowings	426.20	376.14	-	-	0.31	802.65
Lease Liabilities	79.91	2.40	-	-	-	82.31
Interest Accrued	9.87	(8.73)	-	-	-	1.14
Derivative instruments	0.21	(0.21)	-	-	-	0.00

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 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
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Harsh Vardhan Govil
Whole-time Director
DIN 08388344

Rajesh Kumar Jha
Director
DIN: 03387711

Pawan Parakh
Chief Financial Officer

Kalpesh Dave
Company Secretary

Place : Ahmedabad
Date : 3rd May 2022

Mundra Solar PV Limited

1 Corporate information

Mundra Solar PV Limited ("the Company", "MSPVL") is a company domiciled in India and incorporated on 1st June, 2015 under the provisions of Companies Act, 2013 to carry on the business of manufacturing of Solar Photovoltaic Equipment's and Ancillaries at Mundra, District Kutch, Gujarat.
The Company is involved in the manufacture of Solar Photovoltaic modules / systems and Solar Cell.The Company is also involved in Engineering, Procurement and Construction (EPC) business for Solar Renewable Projects. Under these contracts, company carries out work related to project by way of designing and engineering the project, procurement of material and service required for the project, construction work involving civil work and other works.
The Company is wholly owned Subsidiary of Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) Private Limited).

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 straight line method basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition are recognised in profit or loss. Estimated useful life of the Computer Software is 5 years.

c Project Development Expenditure / Capital Work in Progress

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

d Financial Instruments

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

e Financial assets

Initial recognition and measurement

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

Classification of financial assets

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

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

For the impairment policy on financial assets measured at amortised cost, refer note t(ii).
All other financial 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
702,
Ambet,
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Ahmedabad-9
CHARTERED ACCOUNTANTS

Mundra Solar PV 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 'k'.

Financial liabilities at amortised cost

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

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

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

Foreign exchange gains and losses

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

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

Derecognition of financial liabilities

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

g Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks such as forward currency contracts, Further details of derivatives financial instruments are disclosed in note 42.

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

Embedded derivatives

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

h Inventories

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

i Current versus non-current classification

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

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

Mundra Solar PV Limited

j **Foreign currencies**

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

Transactions and balances

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

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

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

k **Fair value measurement**

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

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

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

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

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

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

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

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

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

l **Government grants**

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

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

m **Revenue Recognition:**

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

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

i) Sale of goods

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

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

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

n **Borrowing costs**

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

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

o **Employee benefits**

i) Defined benefit plans:

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

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on re-measurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

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ii) Defined contribution plan:
Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Capital work in progress till the commencement of commercial production otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

iii) Compensated Absences:
Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

iv) Short term employee benefits:
They are recognised at an undiscounted amount in Capital work in progress till the commencement of commercial production otherwise same is charged to Statement of Profit and Loss for the year in which the related services are received.

p Leases

The Company as lessor

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.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

The Company recognised right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet.

The Company also applied the available practical expedients wherein it:
- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

q Taxes on Income

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

Current tax

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

Deferred tax

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

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

r Earnings per share

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

s Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

t **Impairment**

i) Impairment of tangible and intangible assets

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

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

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

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

ii) Financial assets

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

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

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 41.

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

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4.1 Property, Plant and Equipment

(₹ in Crores)

Description of Assets	Property, Plant and Equipment								
	Lease hold land *	Buildings	Computers	Plant & Machinery	Furniture & Fixtures	Office Equipment	Electrical Installation	Vehicles *	Total
I. Gross Carrying amount									
Balance as at 1st April, 2020	**80.69**	**539.41**	**16.66**	**1,662.06**	**9.19**	**3.38**	**6.76**	**0.11**	**2,318.26**
Additions	-	0.36	2.17	17.50	0.01	0.02	0.20	-	20.26
Disposals / Transfers	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	**80.69**	**539.78**	**18.83**	**1,679.56**	**9.20**	**3.40**	**6.97**	**0.11**	**2,338.52**
Additions	-	2.79	0.47	24.90	0.02	0.20	-	-	28.37
Disposals / Transfers	-	-	-	-	-	-	-0.07	-	-0.07
As at 31st March, 2022	**80.69**	**542.56**	**19.29**	**1,704.46**	**9.23**	**3.60**	**6.89**	**0.11**	**2,366.83**
II. Accumulated depreciation and impairment									
Balance as at 1st April, 2020	**3.00**	**63.81**	**10.41**	**501.91**	**3.59**	**2.29**	**0.64**	**0.05**	**585.70**
Depreciation and Amortisation expense	3.00	17.09**	2.23	88.34	0.74	0.44	0.65	0.05	112.54***
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	**6.00**	**80.90**	**12.65**	**590.25**	**4.33**	**2.73**	**1.29**	**0.10**	**698.24**
Depreciation expense	3.01	17.10**	2.31	90.65	0.73	0.36	0.66	0.00	114.83***
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	**9.01**	**98.00**	**14.95**	**680.90**	**5.06**	**3.09**	**1.96**	**0.10**	**813.06**

Description of Assets	Tangible Assets								
	Lease hold land *	Buildings	Computers	Plant & Machinery	Furniture & Fixtures	Office Equipment	Electrical Installation	Vehicles *	Total
Carrying amount :									
As at 31st March, 2021	74.69	458.87	6.19	1,089.31	4.87	0.67	5.67	0.01	**1640.28****
As at 31st March, 2022	71.68	444.56	4.34	1,023.56	4.16	0.50	4.94	0.01	**1553.76****

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

**Includes amortisation on Right of Use assets Buildings of ₹ 4.43 Cr as on 31.03.2022 and ₹ 4.43 Cr as on 31.03.2021

***Includes amortisation on Right of Use assets of ₹ 7.44 Cr as on 31.03.2022 and ₹ 7.48 Cr as on 31.03.2021

****Includes carrying amount of Right of Use assets towards Lease hold land ₹ 71.68 Cr, Buildings ₹ 103.23 Cr and Vehicles ₹ Nil as on 31.03.2022 and Lease hold land ₹ 74.69 Cr, Buildings ₹ 107.66 Cr and Vehilcles ₹ 0.01 Cr as on 31.03.2021.

Note:-

1) All the property, Plant and equipment are subject to charge to secured loan from Bank (refer note 20 & 25)

4.2 Capital Work in Progress

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

(₹ in Crores)

Particulars	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Opening Balance		
1.Capital Work in Progress	21.83	14.83
2.Capital Inventory	0.12	13.33
Total (A)	**21.95**	**28.16**
Addition		
1.Capital Work in Progress		
(i) Project expenditure	6.90	14.77
(ii) Professional Expenses	-	13.13
(iii) Administration and Other Expenses	-	0.22
2.Capital Inventory	0.11	-
Total(B)	**7.01**	**28.12**
Less:		
Amount Capitalized /deduction during the year		
1.Capital Work in Progress	28.61	21.12
2.Capital Inventory	-	13.21
Total(C)	**28.61**	**34.33**
1.Capital Work in Progress	0.12	21.83
2.Capital Inventory	0.23	0.12
Closing Balance (A + B - C)	**0.35**	**21.95**

(i)CWIP Ageing Schedule:

As at 31st March, 2022

(₹ in Crores)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.11	0.04	0.02	0.19	0.35
Projects temporarily suspended	-	-	-	-	-
Total	**0.11**	**0.04**	**0.02**	**0.19**	**0.35**

As at 31st March, 2021

(₹ in Crores)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.78	8.17	0.84	0.17	21.95
Projects temporarily suspended	-	-	-	-	-
Total	**12.78**	**8.17**	**0.84**	**0.17**	**21.95**

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4.3 Other Intangible Assets

(₹ in Crores)

Description of Assets	Computer software	Total
I. Gross Carrying amount		
Balance as at 1st April, 2020	**4.02**	**4.02**
Additions	0.86	0.86
Disposals / Transfers	-	-
As at 31st March, 2021	**4.88**	**4.88**
Additions	0.31	0.31
Disposals / Transfers	-	-
As at 31st March, 2022	**5.19**	**5.19**
II. Accumulated depreciation and impairment		
Balance as at 1st April, 2020	1.74	1.74
Amortisation expense	1.00	1.00
Eliminated on disposal of assets	-	-
As at 31st March, 2021	**2.74**	**2.74**
Amortisation expense	1.07	1.07
Eliminated on disposal of assets	-	-
As at 31st March, 2022	**3.80**	**3.80**

(₹ in Crores)

Description of Assets	Computer software	Total
Carrying amount		
As at 31st March, 2021	2.14	**2.14**
As at 31st March, 2022	1.39	**1.39**

Note:

1) All the Other Intangible Assets are subject to charge to secured loan from Bank (refer note 20 & 25)

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5 Deferred Tax Assets / (Liabilities) (net)

		As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Deferred Tax Assets on account of			
(i) Provisions for Employee Benefits		2.68	2.09
(ii) Unabsorbed Depreciation		152.24	173.08
Gross Deferred Tax Assets	**Total (A)**	**154.92**	**175.17**
Deferred Tax Liabilities on account of			
(i) Property, Plant and Equipment		186.06	176.08
Gross Deferred Tax Liabilities	**Total (B)**	**186.06**	**176.08**
Net Deferred Tax (Liabilities) / Assets	**Total (A-B)**	**(31.14)**	**(0.91)**

(a) Movement in deferred tax assets (net) for the period ended 31st March, 2022.

(₹ in Crores)

Particulars		Opening Balance as at 1st April, 2021	Recognised in Profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2022
Tax effect of items constituting deferred tax assets :					
Employee Benefits		2.09	0.45	0.14	2.68
Unabsorbed Depreciation		173.08	(20.84)	-	152.24
	Total (A)	**175.17**	**(20.39)**	**0.14**	**154.92**
Tax effect of items constituting deferred tax					
Property, Plant and Equipment		176.08	9.98	-	186.06
	Total (B)	**176.08**	**9.98**	**-**	**186.06**
Net Deferred Tax Assets/(liabilities)	**Total - (A-B)**	**(0.91)**	**(30.37)**	**0.14**	**(31.14)**

(b) Movement in deferred tax assets (net) for the period ended 31st March, 2021.

Particulars		Opening Balance as at 1st April, 2020	Recognised in Profit and Loss	Recognised in OCI	Closing Balance as at 31st March, 2021
Tax effect of items constituting deferred tax assets :					
Employee Benefits		2.23	(0.17)	0.03	2.09
Unabsorbed Depreciation		353.41	(180.33)	-	173.08
Business Loss		-	-	-	-
	Total (A)	**355.64**	**(180.50)**	**0.03**	**175.17**
Tax effect of items constituting deferred tax liabilities:					
Property, Plant and Equipment		242.36	(66.28)	-	176.08
	Total (B)	**242.36**	**(66.28)**	**-**	**176.08**
Net Deferred Tax Assets/(liabilities)	**Total - (A-B)**	**113.28**	**(114.22)**	**0.03**	**(0.91)**

6 Non-current Investments

		As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Unquoted Investments (at cost)			
Investments in Equity Instruments			
Mundra Solar Techno Park Private Limited			
12,45,000 Equity Shares (Previous Year 12,45,000 equity shares) (Face value of ₹ 10 each)		1.25	1.25
	Total	**1.25**	**1.25**

7 Non-current Loans

		As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Loans to related party (refer note 51)		-	6.63
	Total	**-**	**6.63**

8 Other Non-current Financial Assets

		As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Security deposit *		10.46	17.55
	Total	**10.46**	**17.55**

* The fair value of deposit is not materially different from the carrying value presented.

9 Other Non-current Assets

		As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Capital advances		0.08	8.35
Balances with Government authorities		-	0.25
Advance income tax (Net of Provision)		9.89	6.36
Staff Relocation Advance		0.55	0.58
	Total	**10.52**	**15.54**

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

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Finished Goods	149.44	135.93
Raw-Materials (incuding GIT of ₹ 34.65 Crores (As at 31st March 2021 ₹ 49.17 Crores))	97.67	144.00
Stores and Spares	15.79	18.88
Packing Materials	0.37	1.44
Total	**263.27**	**300.25**

Note:
For charges created on inventories, refer note 20 & 25.

11 Trade Receivables

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Secured, considered good	-	-
Unsecured, considered good	742.20	813.24
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**742.20**	**813.24**

Note:
For charges created on Trade Receivables, refer note 20 & 25.

Ageing Schedule:
As at 31st March, 2022

(₹ in Crores)

Sr No	Particulars	Outstanding for following periods from due date of receipt						Total
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	227.10	433.28	5.52	16.37	38.49	21.44	742.20
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	227.10	433.28	5.52	16.37	38.49	21.44	742.20

As at 31st March, 2021

(₹ in Crores)

Sr No	Particulars	Outstanding for following periods from due date of receipt						Total
		Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	381.86	344.02	11.22	34.30	41.07	0.77	813.24
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	381.86	344.02	11.22	34.30	41.07	0.77	813.24

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12 Cash and Cash equivalents

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Balances with banks		
In current accounts	8.15	62.37
Total	**8.15**	**62.37**

Note:
For charges created on Cash and Cash equivalents, refer note 20 & 25.

13 Bank balance (other than Cash and Cash equivalents)

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Balances held as Margin Money (Margin against Bank Guarantee and trade credits)	106.67	68.86
Total	**106.67**	**68.86**

Note:
For charges created on Bank balance (other than Cash and Cash equivalents), refer note 20 & 25.

14 Loans

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
(Unsecured, considered good)		
Loans to employees	0.66	0.77
Loans to related party (refer note 51)	-	0.71
Total	**0.66**	**1.48**

15 Other Financial Assets *

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Interest receivable	0.18	0.50
Government Grant receivable	39.47	35.61
Export Incentive Receivable	4.32	11.09
Contract Assets	15.51	35.14
Security deposit	1.55	0.91
Other receivables	0.98	-
Other Financial assets	2.19	2.19
Total	**64.20**	**85.44**

* The fair value of Other Current Financial Assets is not materially different from the carrying value presented.

16 Other Current Assets

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Advances for goods and services	126.78	336.27
Balances with Government authorities	54.47	33.38
Prepaid expenses	2.01	3.33
Advance to employees	0.46	0.47
Total	**183.72**	**373.45**

17 Share Capital

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Authorised Share Capital		
30,00,00,000 equity shares of ₹ 10/- each	300.00	300.00
Total	**300.00**	**300.00**
Issued, Subscribed and fully paid-up equity shares		
30,00,00,000 equity shares of ₹ 10/- each	300.00	300.00
Total	**300.00**	**300.00**

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

Equity Shares

	As at 31st March, 2022		As at 31st March, 2021	
	No. Shares	(₹ in Crores)	No. Shares	(₹ in Crores)
At the beginning of the year	300,000,000	300.00	300,000,000	300.00
Issued during the year	-	-	-	-
Share capital change due to prior period error	-	-	-	-
Outstanding at the end of the year	**300,000,000**	**300.00**	**300,000,000**	**300.00**

b. Terms/rights attached to equity shares

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

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c. Shares held by Parent Company / Promoters

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

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Equity Shares by Parent company		
Adani Green Technology Limited	300.00	300.00

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

	As at 31st March, 2022		As at 31st March, 2021	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Adani Green Technology Limited (together with its nominees)	300,000,000	100%	300,000,000	100%
Total	**300,000,000**	**100%**	**300,000,000**	**100%**

*There is no change in Shareholding pattern as compared to previous year.

18 Instrument entirely equity in nature

	As at 31st March, 2022		As at 31st March, 2021	
	No.of Debentures	(₹ in Crores)	No.of Debentures	(₹ in Crores)
0% Compulsorily Convertible Debentures classified as equity	45,000,000	450.00	45,000,000	450.00
Total	**45,000,000**	**450.00**	**45,000,000**	**450.00**

Note

The Company has issued 0% Compulsory Convertible Debentures of ` 100 each in the year 2019 which shall be compulsorily convertible any time before 20 years from the date of first issue.

19 Other Equity

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Retained Earnings		
Opening Balance	14.40	(403.61)
Add : Profit for the year	93.00	418.01
Closing Balance	**107.40**	**14.40**

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

20 Non Current Borrowings #

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Secured borrowings		
Term Loans		
From Banks	562.42	719.35
	562.42	**719.35**
Unsecured borrowings		
From Related Parties	-	0.27
From Others	0.03	-
	0.03	**0.27**
Total	**562.45**	**719.62**

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

Notes :

(a) Rupee term loan from banks aggregating to ₹ 722.57 Crores (Previous Year ₹ 869.34 Crores) are secured by first charge by way of Mortgage on all immovable properties and first charge by way of Hypothecation on all movable assets, Intangibles, Goodwill, Uncalled Capital, present and future of project of 1200 MW of Company on paripassu basis along with 51% equity shares of the Company. The same is also secured by second charge on stock of raw material, semi finished goods, finished goods, stores & spares, goods in transit, book debt, bills, outstanding monies, receivable relating to project of 1200 MW, both present and future. The interest rates of 9.00% p.a on Rupee term borrowings and secured Loan from bank would be repaid in 18 quarterly structured instalments till September 2026.

(b) The unsecured borrowings from related parties carries interest rate of 10% p.a. and is repayable with in 5 years from the date of agreement.

(c) The unsecured borrowings from others carries interest rate of 10.05% p.a. and was repayable with in 5 years from the date of agreement.

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21 Lease Liabilities

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Lease Liabilities*	84.65	82.31
Total	**84.65**	**82.31**

*The fair value of lease liability is not materially different from the carrying value presented.

22 Other Non-current Financial Liabilities *

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Retention Money	13.89	34.53
Trade payables	-	125.00
Total	**13.89**	**159.53**

*The fair value of Other Non-current Financial Liabilities is not materially different from the carrying value presented.

23 Non Current Provisions

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Provision for Employee Benefits (refer note 48)	7.20	8.18
Total	**7.20**	**8.18**

24 Other Non-current Liabilities

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Deferred Government Grant	243.77	265.02
Total	**243.77**	**265.02**

25 Current Borrowings

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Secured borrowings		
Trade Credits		
From Banks	487.75	333.45
Cash Credit / WCDL From Banks	39.78	-
Unsecured Borrowings		
Loan from Bank	125.00	451.32
Loan from Financial Institution	-	11.32
Trade credit from bank	157.72	4.38
From Related Parties (refer note 51)	2.40	2.18
Current maturities of long-term borrowings (Secured)	155.96	144.75
Current maturities of long-term borrowings (Unsecured)	-	0.12
Total	**968.61**	**947.52**

Note:
(a) Trade Credits and Cash Credit/WCDL from Bank aggregating to ₹ 527.53 Crores (Previous year ₹ 333.45 Crores) are secured / to be secured by first charge by way of hypothecation of stock of raw material, semi finished goods, finished goods, stores & spares, goods in transit, all the bank accounts (excluding ESCROW & DSRA accounts), book debt, operating cash flows, commissions, revenue of whatsoever and whenever arising, bills, outstanding monies, receivable, both present and future. The same are also secured by second charge on Company's immovable and movable properties relating to project of 1200 MW, both present and future.
(b) Unsecured 157.72 Cr trade credit carries interest rate in range of 0.46775% to 1.625% and repayable by Augurst 2022
(c) Unsecured borrowings from related parties carries interest rate of 10.05 % and repayable by April 2022.
(d) The quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

26 Lease Liabilities

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Lease Liabilities**	-	0.00*
Total	**-**	**0.00***

(Figures below ₹ 50,000 are denominated by 0.00*)
**The fair value of lease liability is not materially different from the carrying value presented.

27 Trade Payables

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Trade Payables (refer note 41)		
i. Total outstanding dues of micro enterprises and small enterprises	12.74	31.08
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	84.72	321.78
Total	**97.46**	**352.86**

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(ii) Ageing Schedule:

As at 31st March, 2022

(₹ in Crores)

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	12.74	-	-	-	-	12.74
2	Others	6.70	71.84	1.79	1.70	2.69	84.72
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**19.44**	**71.84**	**1.79**	**1.70**	**2.69**	**97.46**

As at 31st March, 2021

(₹ in Crores)

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	31.08	-	-	-	-	31.08
2	Others	126.95	153.01	19.59	11.24	11.00	321.78
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**158.03**	**153.01**	**19.59**	**11.24**	**11.00**	**352.86**

28 Other Financial Liabilities *

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Interest accrued but not due on borrowings	0.48	1.14
Project Creditors	10.09	20.80
Other Financial Liabilities	0.63	0.40
Total	**11.20**	**22.34**

* The fair value of Other Current Financial Liabilities is not materially different from the carrying value presented.

29 Other Current Liabilities

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Advance from Customers	42.91	60.96
Deferred Government Grant	21.25	21.25
Statutory liabilities	2.48	3.92
Total	**66.64**	**86.13**

30 Current Provisions

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Provision for Employee Benefits (refer note 48)	2.19	1.61
Total	**2.19**	**1.61**

31 Revenue from Operations

	For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Revenue from sale of goods and services		
- Modules / Others	2,393.44	2,602.16
- EPC	145.06	287.48
Other Operating revenue		
Income from Government Grant	33.46	34.07
Exports Incentives	-	1.16
Total	**2,571.96**	**2,924.87**

(a) Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

(₹ in Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables (refer note 11)	742.20	813.24
Contract assets (refer note 15)	15.51	35.14
Contract liabilities (refer note 29)	42.91	60.96

The Trade receivables primarily relate to the Company's right to consideration for work completed at the reporting date.
The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.
The contract liabilities primarily relate to the advance consideration received from the customers.

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(b) Significant changes in contract assets and liabilities during the period:

Particulars	As at 31st March, 2022	(₹ in Crores) As at 31st March, 2021
Contract assets reclassified to receivables	35.14	16.29
Contract liabilities recognised as revenue during the year	48.60	44.00

(c) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price:

Particulars	For the year ended 31st March, 2022	(₹ in Crores) For the year ended 31st March, 2021
Revenue as per contracted price	2,538.50	2,889.64
Adjustments if any	-	-
Revenue from contract with customers	**2,538.50**	**2,889.64**

32 Other Income

		For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Foreign Exchange Fluctuation (net)		13.17	18.84
Income from Sale of Scrap		18.10	4.31
Interest Income		5.36	11.43
Sundry Balances write back		7.38	1.36
	Total	**44.01**	**35.94**

33 Changes in Inventories of Finished Goods and Work-in-Progress

		For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Inventories at the beginning of the year			
Finished goods		135.93	154.05
		135.93	**154.05**
Inventories at the end of the year			
Finished goods		149.44	135.93
		149.44	**135.93**
Net (Increase) / Decrease	**Total**	**(13.51)**	**18.12**

34 Other Manufacturing Expenses

		For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Stores Spares and Chemical Consumed		188.12	204.72
Packing Materials Consumed		29.67	28.17
Power and Fuel Consumed		32.92	32.54
Direct Operating Expenses		53.95	9.35
	Total	**304.66**	**274.78**

35 Employee Benefit Expenses

		For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Salaries and Wages		64.56	101.49
Contribution to Provident Fund and Other Funds		3.55	4.48
Staff Welfare Expenses		4.32	4.36
	Total	**72.43**	**110.33**

36 Finance Cost

		For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
(a) Interest Expenses on :			
Interest on Loans		86.02	150.47
Interest on Trade Credits and Others*		19.52	15.44
	Total (A)	**105.54**	**165.91**
(b) Other borrowing costs :			
Loss on Derivatives Contracts		0.33	1.72
Bank Charges and Other Borrowing Costs		17.63	14.44
	Total (B)	**17.96**	**16.16**
(c) Net loss on foreign currency transactions and translation (to the extent considered as finance costs)		17.54	-
		17.54	**-**
	Total (A+B)	**141.04**	**182.07**

*Includes interest on lease liabilities of ₹ 6.61 Crores for the period ended 31st March, 2022 (Previous year - ₹ 6.41 Crores)

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37 Other Expenses		For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Repairs and Maintenance			
Plant and Equipment		12.06	11.10
Building		1.71	2.09
Others		7.40	6.39
Rent & Infrastructure Usage Charges		4.84	5.93
Rates and Taxes		0.38	0.27
Legal & Professional Expenses		15.36	17.56
Payment to Auditors			
Statutory Audit Fees		0.06	0.06
Interim financial reporting Fees		-	0.04
Tax Audit Fees		0.01	0.01
Others		-	0.03
Communication Expenses		2.92	1.73
CSR Expenses		1.35	-
Bad debts written off		2.37	8.50
Travelling and Conveyance Expenses		8.25	9.18
Insurance Expenses		5.10	6.02
Office expenses		2.00	0.55
Electricity Expenses		0.63	0.59
Freight and handling charges		39.04	36.14
Custom Duty		-	6.98
Miscellaneous Expenses		10.61	17.33
	Total	**114.09**	**130.50**

38 Income Tax

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

Income Tax Expense :		For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Current Tax:			
Current Income Tax Charge		-	-
Adjustments of current tax for Prior Period		-	-
	Total (A)	-	-
Deferred Tax			
In respect of current year origination and reversal of temporary differences		30.36	114.22
	Total (B)	**30.36**	**114.22**
	Total (A+B)	**30.36**	**114.22**

		For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Profit/ before tax as per Statement of Profit and loss		**123.76**	**532.20**
Income tax using the company's domestic tax rate @ 25.17% (Previous year 25.17%)		**31.15**	**133.96**
Tax Effect of :			
i) Incremental depreciation / allowance allowable on assets		-	(16.82)
ii) Provisions disallowed		-	0.96
iii) Brought forward Losses utilized for current tax		-	(114.34)
iv) Non-deductible expenses		2.07	(3.76)
v) Impact of Tax Adjustment of Earlier Years		(2.87)	-
Income tax recognised in profit and loss account at effective rate	**Total**	**30.36**	-
Deferred tax recognised due to change in Tax Rate		-	0.35
Deferred tax recognised due to others		-	113.87
Total tax recognised for the year	**Total**	**30.36**	**114.22**

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

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
(i) Contingent Liabilities :		
a) Based on the information available with the company, there is no contingent liability as at the period ended 31st March, 2022	Nil	Nil
b) The contingent Liabilities excludes guarantees issued by banks/ financial institutions as of 31st March, 2022 ₹ 111.01 crores (31st March, 2021 ₹ 108.40 crores)		

	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
(ii) Commitments :		
a) Capital Commitment (Estimated amount of contract remaining to be executed on capital account and not provided for (Net of Advance)	Nil	1.23

b) Others

1) The Company has transferred its plant and machinery from SEZ to DTA for their production under EPGC Scheme for which export obligation of ₹ 760.81 crores (Previous year NIL) is pending against the duty saved ₹ 169.07 crores (Previous year NIL) for which export to be made in Six years.

40 Leases

The Company has lease contracts for land, Warehouse & Vehicle used in its operations. Leases of this items are generally have lease terms between 3 to 30 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

The weighted average incremental borrowing rate applied to lease liabilities is 8.25%.

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

Particulars	As at 31st March, 2022 (₹ in Crores)	As at 31st March, 2021 (₹ in Crores)
Opening Balance	82.31	79.91
Add :Lease Liabilities on account of adoption of Ind AS 116	-	-
Add: Finance Costs incurred during the period	6.61	6.41
Less: Payments of Lease Liabilities	4.28	4.00
Balance as at 31st March, 2022 (Refer Note 21 and 26)	**84.64**	**82.31**

41 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 Crores)	As at 31st March, 2021 (₹ in Crores)
Principal amount remaining unpaid to any supplier as at the year end.	12.74	31.08
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.

42 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 Crores)	Foreign Currency (In Million)	(₹ in Crores)	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 Crores)	Foreign Currency (In Million)	(₹ in Crores)	Foreign Currency (In Million)
1. Trade Credit from bank	USD	641.61	84.65	192.55	26.34
	GBP	-	-	-	-
	EUR	-	-	42.76	4.99
2. Trade Receivable	USD	3.03	0.40	4.69	0.64
3. Trade Payable & Other Financial Liability	EUR	0.04	0.00	3.92	0.46
	GBP	-	-	0.01	0.00
	USD	29.74	3.92	83.87	11.47
4. Interest accrued but not due	USD	0.45	0.06	0.08	0.01
5. Other Recievable	GBP	-	-	-	-
	USD	-	-	17.55	2.40

43 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.

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(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.42

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 Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Impact on profit for the year	6.75	3.46

B. Interest Risk :

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

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

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

(₹ in Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Total Borrowings	718.38	864.10

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

(₹ in Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Impact on profit for the year	3.59	4.32

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 Crores)

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)	1,531.06	992.82	664.17	-	1,656.99
Trade Payables	97.46	97.46	-	-	97.46
Lease Liabilities	84.65	6.87	36.49	97.80	141.16
Other Financial Liabilities	25.10	11.21	13.89	-	25.10
Total	**1,738.27**	**1,108.36**	**714.55**	**97.80**	**1,920.70**

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

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44 Fair Value Measurement :

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

(₹ in Crores)

Particulars		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets					
Cash and cash equivalents		-	-	8.15	8.15
Bank balances other than cash and cash equivalents		-	-	106.67	106.67
Trade Receivables		-	-	742.20	742.20
Loans		-	-	0.66	0.66
Other Financial assets		-	-	74.66	74.66
	Total	-	-	**932.34**	**932.34**
Financial Liabilities					
Borrowings		-	-	1,531.06	1,531.06
Trade Payables		-	-	97.46	97.46
Other Financial Liabilities		-	-	25.10	25.10
	Total	-	-	**1,653.62**	**1,653.61**

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

(₹ in Crores)

Particulars		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets					
Cash and cash equivalents		-	-	62.37	62.37
Bank balances other than cash and cash equivalents		-	-	68.86	68.86
Trade Receivables		-	-	813.24	813.24
Loans		-	-	8.11	8.11
Other Financial assets		-	-	102.99	102.99
	Total	-	-	**1,055.57**	**1,055.57**
Financial Liabilities					
Borrowings		-	-	1,522.27	1,522.27
Trade Payables		-	-	477.86	477.86
Other Financial Liabilities		-	-	284.05	284.05
	Total	-	-	**2,284.19**	**2,284.19**

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.

45 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 year ended 31st March, 2021**
Basic and Diluted EPS			
Profit attributable to equity shareholders	(₹ in Crores)	93.40	418.11
Weighted average number of equity shares outstanding during the year	No.	300,000,000	300,000,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	3.11	13.94

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

46 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.

47 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.

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48 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 Crores)	As at 31st March, 2021 (₹ in Crores)
I. Present Value of Defined Benefit Obligations at the beginning of the year	**4.90**	**3.97**
Current Service Cost	1.03	1.05
Interest Cost	0.33	0.25
Liability Transferred in / (Out) (net)	(0.36)	(0.19)
Benefit paid	(0.66)	(0.32)
Re-measurement (or Actuarial) (gain) / loss arising from:	-	
Change in demographic assumptions	(0.31)	0.24
Change in financial assumptions	(0.09)	(0.17)
Experience variance (i.e. Actual experience vs. assumptions)	(0.14)	0.07
Present Value of Defined Benefit Obligations at the end of the year	**4.68**	**4.90**
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	4.68	4.90
Net Liability recognized in balance sheet as at the end of the year	**(4.68)**	**(4.90)**
iv. Gratuity Cost / (Gain) for the year		
Current service cost	1.03	1.05
Net Interest Cost / (Income)	0.33	0.25
Net Gratuity Cost / (Gain) recognised	**1.36**	**1.30**
v. Other Comprehensive Income		
Actuarial (gains) / losses		
Change in demographic assumptions	(0.31)	0.24
Change in financial assumptions	(0.09)	(0.17)
Experience variance (i.e. Actual experience vs. assumptions)	(0.14)	0.07
Total Defined benefit cost / (Gain) recognised in Other Comprehensive Income	**(0.54)**	**0.14**
vi. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	6.70%
Annual Increase in Salary Cost	8.00%	8.00%
Attrition Rate	16.00%	7.58%
Mortality Rates are given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years		

vii. Sensitivity Analysis

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Defined Benefit Obligation (Base)	4.68	4.90

Particulars	As at 31st March 2022 (₹ in Crores)		As at 31st March 2021 (₹ in Crores)	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	4.97	4.45	5.39	4.48
(% change compared to base due to sensitivity	5.90%	-5.30%	10.00%	-8.60%
Salary Growth Rate (- / + 1%)	4.45	4.96	4.48	5.38
(% change compared to base due to sensitivity)	-5.30%	5.70%	-8.60%	9.80%
Attrition Rate (- / + 50%)	4.98	4.51	5.18	4.70
(% change compared to base due to sensitivity)	6.10%	-3.90%	5.60%	-4.10%
Mortality Rate (- / + 10%)	4.70	4.69	4.90	4.90
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

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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 Crores)
1 year	0.71
2 to 5 years	2.56
6 to 10 years	2.07
More than 10 years	2.06

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 ₹ 4.69 Crores (31st March, 2021 is ₹ 4.89 Crores)

(b) Defined Contribution Plan

Contribution to Defined Contribution Plans

Particulars	For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
Employer's Contribution to Provident Fund	2.85	2.94
Employer's Contribution to Superannuation Fund	0.01	0.01

49 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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51 Related Party Transactions

The Management has identified the following entities as related parties of the company for the year 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 Green Technology Limited
Fellow Subsidiary	:	Mundra Solar Limited
Entities over which ultimate Controlling entity, key Management personnel, Directors and their relative are able to exercise significant Influence. (With whom transactions made during the year)	:	Adani Agri Fresh Limited Adani Agri Logistics Harda Limited Adani Agrifresh Limited Adani Connex Private Limited Adani Electricity Mumbai Limited Adani Enterprises Limited Adani Estate Management Private limited Adani Foundation Adani Green Energy (MP) Limited Adani Green Energy (Tamilnadu) Limited Adani Green Energy (UP) Limited Adani Green Energy Four Ltd Adani Green Technology Limited Adani Hazira Port Private Limited Adani Hospitals Mundra Private Limited Adani Infra (India) Limited Adani Infrastructure & Developers Private Limited Adani Infrastructure Management Service Limited Adani Institue of Infrastruture Adani Institute for Education Adani Logistic Limited Adani Lucknow International Airport Limited Adani Mangaluru International Airport Limited Adani Ports & Special Economic Zone Limited Adani Power (Mundra) Limited Adani Power Limited Adani Power Rajasthan Limited Adani Properties Private Limited Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited) Adani Skill Development Center Adani Township and Real Estate Company Private Limited Adani Tradeline LLP Adani Transmission India Limited Adani Trivandrum International Airport Limited Adani Warehousing Services Private Limited Adani Wilmar Limited Adani Wind Energy (Gujarat) Private Limited Belvedere Golf and Country Club Chatisgarh WR Transmission Limited Chhattisgarh – WR Transmission Limited Essel Urja Private Limited Karnavati Aviation Private Limited Mpsez Utilities Private Limited Mundra Solar Energy Limited Mundra Solar Techno Park Private Limited Mundra Solar Technology Limited Mundra Solar Technopark Private Limited Oakwood Construction Services Inc Parampujya Solar Energy Private Limited Prayatna Developers Private Limited Raipur Energen Limited Raipur Rajnandgaon Warora Transmission Limited T N Urja Private Limited The Dhamra Port Company Limited Vishakha Industries Private Limited Vishakha Mouldings Private Limited Vishakha Renewables Private Limited Vishakha Solar Films Private Limited
Key Management Personnel	:	Mr. Rajesh Kumar Jha, Director Mr. Harsh Vardhan Govil, Whole-time Director Mr. Sanjeev Bafna, Chief Financial Officer (upto 26.03.2021) Mr. Pawan Parakh, Chief Financial Officer (w.e.f. 01.09.2021) Mr. Kalpesh Dave, Company Secretary

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B. Transactions with related parties

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
1	Expenses Paid / Services Availed	Adani Enterprises Limited	3.45	4.88
		Adani Hospitals Mundra Private Limited	0.41	0.10
		Adani Infra (India) Limited	1.14	1.66
		Adani Ports & Special Economic Zone Limited	5.77	9.75
		Adani Power (Mundra) Limited	2.63	1.48
		Adani Wilmar Limited	0.04	0.04
		Mpsez Utilities Private Limited	33.79	31.42
		Mundra Solar Technopark Private Limited	10.23	9.87
		Adani Institute for Education	-	0.00*
		Karnavati Aviation Private Limited	3.00	3.00
		Belvedere Golf and Country Club	0.04	0.01
		Adani Institue of Infrastruture	-	0.01
		Adani Township and Real Estate Company Private Limited	-	0.00*
		Adani Logistics Limited	0.38	0.35
		Adani Transmission India Limited	-	0.00*
		Adani Foundation	0.00*	0.00*
		Adani Skill Development Center	0.00*	-
2	Borrowing Taken	Adani Enterprises Limited	139.41	19.32
		Mundra Solar Technopark Private Limited	-	6.87
		Adani Properties Private Limited	414.46	794.99
		Prayatna Developers Private Limited	0.22	0.20
3	Borrowing Paid	Adani Enterprises Limited	139.68	206.05
		Adani Properties Private Limited	414.46	874.07
		Mundra Solar Technopark Private Limited	-	6.87
4	Loan Given	Adani Infra (India) Limited	8.13	255.17
		Mundra Solar Limited	3.28	4.96
		Vishakha Renewables Private Limited	2.00	2.00
		Adani Green Energy Four Ltd	-	0.35
		Adani Green Technology Limited	-	0.00*
		Adani Properties Private Limited	5.00	-
5	Loan Received Back	Adani Infra (India) Limited	8.13	261.38
		Vishakha Renewables Private Limited	2.00	8.00
		Mundra Solar Limited	9.90	-
		Adani Green Energy Four Ltd	0.71	-
		Adani Green Technology Limited	0.00*	0.04
		Adani Properties Private Limited	5.00	-
6	Interest Expense on Borrowings	Adani Enterprises Limited	0.23	3.05
		Adani Properties Private Limited	1.18	35.70
		Mundra Solar Technopark Private Limited	-	0.37
		Prayatna Developers Private Limited	0.22	0.20
7	Interest Income	Adani Green Energy Four Ltd	0.02	0.06
		Vishakha Renewables Private Limited	0.01	0.36
		Adani Green Technology Limited	0.00*	0.00*
		Mundra Solar Limited	0.16	0.29
		Adani Properties Private Limited	0.01	-
8	Purchase of Goods / Material	Adani Enterprises Limited	51.32	481.47
		Adani Hospitals Mundra Private Limited	-	0.00
		Mundra Solar Technopark Private Limited	-	0.03
		Adani Ports & Special Economic Zone Limited	6.53	5.51
		Adani Power (Mundra) Limited	7.32	7.82
		Adani Green Energy Limited	0.02	-
		Mundra Solar Energy Limited	8.94	-
		Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	109.22
		Vishakha Renewables Private Limited	116.33	95.20
		Vishakha Solar Films Private Limited	52.03	57.75
9	Reversal of Interest on Delay Payment C	Adani Ports & Special Economic Zone Limited	7.40	-

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Notes to financial statements for the year ended 31st March, 2022

adani Solar

Sr No.	Nature of Transaction	Related Party	For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
10	Sale of Goods	Adani Green Energy Limited	17.42	39.33
		Adani Agrifresh Limited	0.68	-
		Adani Green Energy (UP) Limited	0.21	-
		Adani Logistic Limited	0.00*	-
		Adani Ports & Special Economic Zone Limited	-	1.97
		Adani Wilmar Limited	0.93	0.02
		Chhattisgarh – WR Transmission Limited	-	0.36
		Adani Infra (India) Limited	92.92	1,408.37
		Adani Transmission India Limited	-	0.01
		Mpsez Utilities Private Limited	1.16	-
		Adani Foundation	-	0.25
		Mundra Solar Energy Limited	105.11	
		Oakwood Construction Services Inc	0.33	
		Essel Urja Private Limited	-	14.43
		T N Urja Private Limited	-	12.69
		Adani Estate Management Private limited	0.02	0.16
		Raipur Rajnandgaon Warora Transmission Limited	-	0.96
		Adani Electricity Mumbai Limited	-	0.42
		The Dhamra Port Company Limited	-	0.34
11	Sale of Licence	Adani Wilmar Limited	5.93	11.17
12	Other Balance Transfer from Related Party	Adani Enterprises Limited	0.08	-
		Adani Power (Mundra) Limited	0.10	-
		Adani Enterprises Limited	-	0.10
		Adani Green Energy Limited	-	0.00*
		Mundra Solar Techno Park Private Limited	0.43	0.01
		Adani Infra (India) Limited	0.35	-
13	Other Balance Transfer to Related Party	Adani Power (Mundra) Limited	0.08	-
		Adani Enterprises Limited	0.04	0.12
		Adani Green Energy Limited	0.03	0.26
		Adani Hazira Port Private Limited	-	0.01
		Adani Power Rajasthan Limited	-	0.00
		Adani Lucknow International Airport Limited	-	0.02
		Adani Mangaluru International Airport Limited	0.01	0.01
		Adani Ports & Special Economic Zone Limited	-	0.01
		Mundra Solar Techno Park Private Limited	0.31	-
		Adani Electricity Mumbai Limited	0.02	-
		Raipur Energen Limited	0.02	-
		Adani Trivandrum International Airport Limited	0.04	-
		Adani Connex Private Limited	0.08	-
		Mundra Solar Energy Limited	0.26	-
14	Rendering of Services	Adani Electricity Mumbai Limited	0.01	-
		Adani Infra (India) Limited	0.13	-
		Adani Transmission India Limited	0.18	-
		Adani Green Energy Limited	0.18	-
		Mundra Solar Energy Limited	2.61	-
		Adani Power Limited	0.18	-
		Mundra Solar Technology Limited	2.65	-
15	Corporate Social Responsibility	Adani Foundation	1.35	
16	Remuneration	Mr Rajeshkumar Jha	3.93	6.89
		Mr. Sanjeev Bafna (upto 26.03.2021)	-	2.34
		Mr. Pawan Parakh, Chief Financial Officer (w.e.f. 01.09.2021)	0.68	-
		Mr. Harsh Vardhan Govil	1.36	1.02
		Mr. Kalpesh Dave	0.11	0.09

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

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C. Balances with related parties

Sr No.	Nature of Transaction	Related Party	As at 31st March, 2022	As at 31st March, 2021
1	Borrowings (Loan)	Adani Enterprises Limited	-	0.27
		Prayatna Developers Private Limited	2.40	2.18
2	Loan Given	Mundra Solar Limited	-	6.62
		Adani Green Energy Four Ltd	-	0.71
		Adani Green Technology Limited	-	0.00
3	Instrument entirely equity in nature	Adani Tradeline LLP	450.00	450.00
4	Interest Accured and due receivable	Vishakha Renewables Private Limited	-	0.44
5	Accounts Payables (Including Provisions)	Adani Enterprises Limited	0.87	137.54
		Adani Agri Fresh Limited	-	0.34
		Adani Hospitals Mundra Private Limited	0.02	0.03
		Adani Logistic Limited	0.05	0.36
		Adani Ports & Special Economic Zone Limited	5.13	32.54
		Adani Power (Mundra) Limited	1.09	4.61
		Adani Warehousing Services Private Limited	-	0.10
		Adani Wind Energy (Gujarat) Private Limited	-	0.01
		Mpsez Utilities Private Limited	4.26	2.73
		Mundra Solar Technopark Private Limited	2.04	15.16
		Karnavati Aviation Private Limited	0.54	7.73
		Adani Infrastructure & Developers Private Limited	-	0.03
		Vishakha Industries Private Limited	-	0.00*
		Vishakha Renewables Private Limited	8.40	14.47
		Vishakha Solar Films Private Limited	2.59	8.76
		Parampujya Solar Energy Private Limited	-	1.05
		Adani Green Energy (MP) Limited	-	0.03
		Adani Institute for Education	0.00*	0.00*
		Vishakha Mouldings Private Limited	-	0.09
		Adani Green Energy Limited	-	0.58
		Adani Renewable Energy Holding One Limited (Formerly known as Mahoba Solar UP Private Limited)	-	89.23
		Adani Transmission India Limited	-	0.00
		Adani Lucknow International Airport Limited	-	0.02
		Adani Mangaluru International Airport Limited	0.01	0.01
		Belvedere Golf and Country Club	0.00*	-
		Adani Trivandrum International Airport Limited	0.04	-
		Adani Connex Private Limited	0.08	-
		Mundra Solar Energy Limited	-	-
6	Account Receivable	Adani Enterprises Limited	-	300.00
		Adani Green Energy (UP) Limited	0.18	1.53
		Adani Green Energy Limited	17.85	-
		Adani Infra (India) Limited	224.81	289.27
		Oakwood Construction Services Inc	0.33	-
		Adani Green Energy (Tamilnadu) Limited	0.00*	0.00*
		Adani Power Limited	0.20	0.00*
		Adani Agri Logistics Harda Limited	-	-
		Adani Township and Real Estate Company Private Limited	-	0.18
		Adani Wilmar Limited	0.34	0.81
		Mundra Solar Energy Limited	98.95	-
		Mundra Solar Technology Limited	3.12	
		Adani Infrastructure Management Service Limited	0.00*	0.00*
		Adani Hazira Port Private Limited	-	0.01
		Adani Electricity Mumbai Limited	0.10	0.01
		Belvedere Golf and Country Club	-	0.03
		Chatisgarh WR Transmission Limited	-	0.00*
		Raipur Rajnandgaon Warora Transmission Limited	-	0.00*
		Adani Estate Management Private limited	0.00*	0.09
		Adani Foundation	0.00*	0.00*
		Adani Agri Fresh Limited	0.00*	-

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

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52	Ratio Analysis :	UOM	For the year ended 31st March, 2022	For the year ended 31st March, 2021	Variances
	i) Current Ratio :				
	Current Assets (a)	(₹ in Crores)	1,368.87	1,705.09	
	Current Liabilities (b)	(₹ in Crores)	1,114.76	1,368.41	
	Current Ratio (a/b)	Times	1.23	1.25	-1%
	Numerator - Total Current Assets				
	Denominator - Total Current Liabilities - Deferred Govt Grant - Project Creditors				
	ii) Debt-Equity Ratio:				
	Total Debt (a)	(₹ in Crores)	1,528.63	1,664.70	
	Shareholder's Equity (b)	(₹ in Crores)	1,122.42	1,050.66	
	Debt - Equity Ratio (a/b)	Times	1.36	1.58	-14%
	Numerator - (Long term debt + Short term debt) from Banks & Financial Inst				
	Denominator - Total equity + Govt Grant O/s (Short Term + Long Term)				
	iii) Debt Service coverage Ratio :				
	Earnings available for Debt services (a)	(₹ in Crores)	304.44	775.10	
	Interest + Installments (b)	(₹ in Crores)	243.63	296.87	
	Debt Service coverage Ratio (a/b)	Times	1.25	2.61	-52%
	Numerator - Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.				
	Denominator - Interest on borrowings (excludes Lease Payments) + Principal Repayments				
	**** Reduction in Debt Service coverage Ratio on account of reduction in earning in current year***				
	iv) Return on Equity Ratio :				
	Profit after Taxes	(₹ in Crores)	93.40	418.11	
	Average Shareholder's Fund (b)	(₹ in Crores)	810.90	555.39	
	Return on Equity Ratio (a/b)	%	12%	75%	-85%
	Numerator - Profit after Taxes				
	Denominator - Total Average Equity				
	**** Reduction in Return on Equity Ratio on account of reduction in earning in current year***				
	v) Inventory Turnover Ratio :				
	Cost of Good Sold (a)	(₹ in Crores)	2,048.74	1,892.04	
	Average Inventory (b)	(₹ in Crores)	264.42	266.28	
	Inventory Turnover Ratio (a/b)	Times	7.75	7.11	9%
	Numerator - COMC+Changes in Inventory				
	Denominator - (Opening Inventory+Closing Inventory)/2				
	vi) Trade Receivables turnover Ratio :				
	Annual net Credit Sales (a)	(₹ in Crores)	2,590.06	2,929.17	
	Average Accounts Receivable (b)	(₹ in Crores)	777.72	661.45	
	Trade Receivables turnover Ratio (a/b)	Times	3.33	4.43	-25%
	vii) Trade Payables turnover Ratio :				
	Annual net credit Purchases (a)	(₹ in Crores)	2,162.84	2,022.54	
	Average Accounts Payable (b)	(₹ in Crores)	225.16	387.96	
	Trade Payables turnover Ratio (a/b)	Times	9.61	5.21	84%
	(Cost of Material Consumed + Changes in Inventory + Other Manufacturing Cost + Other Expenses)				
	**** Increased in Trade Payables turnover Ratio on account of lower trade payable balance as at 31st March, 2022***				
	viii) Net Capital turnover Ratio :				
	Revenue from operations (a)	(₹ in Crores)	2,571.96	2,924.87	
	Working Capital (b)	(₹ in Crores)	222.77	294.63	
	Net Capital turnover Ratio (a/b)	Times	11.55	9.93	16%
	Numerator - Total revenue from operations				
	Denominator - Working Capital (Current Assets- Current Liability)				
	ix) Net Profit Ratio :				
	Profit after Tax (a)	(₹ in Crores)	93.40	418.11	
	Sales (b)	(₹ in Crores)	2,571.96	2,924.87	
	Net Profit Ratio (a/b)	%	4%	14%	-75%
	Numerator - Profit after tax				
	Denominator - Total revenue from operations				
	**** Reduction in Net Profit Ratio on account of reduction in earning in current year***				
	x) Return on Capital Employed :				
	Earnings before Interest and Taxes (a)	(₹ in Crores)	264.80	714.40	
	Capital Employed (b)	(₹ in Crores)	2,418.21	2,430.32	
	Return on Capital Employed (a/b)	%	10.95%	29.40%	-63%
	Numerator - Earnings before Interest and Taxes				
	Denominator - Tangible Net Worth + Total debt + Deferred Tax Liability				
	**** Reduction in Return on Capital Employed Ratio on account of reduction in earning in current year***				
	xi) Return on Investment :				
	Return or Profit or Earnings (a)	(₹ in Crores)	93.40	418.11	
	Shareholders fund (b)	(₹ in Crores)	810.90	555.39	
	Return on Investment (a/b)	%	11.52%	75.28%	-85%
	Numerator - Profit after tax				
	Denominator - Equity share capital + Other				
	**** Reduction in Return on Investment Ratio on account of reduction in earning in current year***				

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

Mundra Solar PV Limited

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

54 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

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 PV Limited

Mundra Solar PV Limited

Harsh Vardhan Govil
Wholetime Director
DIN 08388344

Rajesh Kumar Jha
Director
DIN: 03387711

Pawan Parakh
Chief Financial Officer

Kalpesh Dave
Company Secretary

Place : Ahmedabad
Date : 3rd May 2022