Mundra Windtech Limited

Balance Sheet as at 31st March, 2022

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Particulars	Notes	As at 31st March, 2022 (₹ in Lakhs)
ASSETS		
Non-current Assets		
(a) Capital Work-In-Progress	4	3,765.29
(b) Income tax Assets	5	1.34
(c) Other Non-current Assets	6	3,266.77
Total Non-current Assets		**7,033.40**
Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	7	34.45
Total Current Assets		**34.45**
Total Assets		**7,067.85**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	8	1.00
(b) Other Equity	9	(10.91)
Total Equity		**(9.91)**
LIABILITIES		
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10	5,540.41
(ii) Trade Payables		
i. Total outstanding dues of micro enterprises and small enterprises	11	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises		0.20
(iii) Other Financial Liabilities	12	1,503.47
(b) Other Current Liabilities	13	33.68
Total Current Liabilities		**7,077.76**
Total Liabilities		**7,077.76**
Total Equity and Liabilities		**7,067.85**

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Registration Number : 112054W/ W100725

Anuj Jain
Partner
Membership No 119140

Place : Ahmedabad
Date : 30th April, 2022

For and on behalf of the board of directors of
Mundra Windtech Limited

Vipin Goel
Director
DIN 08116197

Abhilash Mehta
Director
DIN 06860221

Place : Ahmedabad
Date : 30th April, 2022

Mundra Windtech Limited

adani

Statement of Profit and Loss for the period ended 31st March, 2022

Particulars	Notes	For the period June 7, 2021 to 31st Mar, 2022 (₹ in Lakhs)
Revenue		-
Other Income		-
Total Income		-
Expenses		
Cost of Services Consumed		-
Other Expenses	14	10.91
Total Expenses		**10.91**
(Loss) before exceptional items and tax		(10.91)
Exceptional items		-
(Loss) before tax		(10.91)
Tax Expense:	15	
Current Tax		-
Deferred Tax		-
		-
Loss for the period	**Total A**	**(10.91)**
Other Comprehensive Income (Net of Tax)		
Other Comprehensive Income		-
Other Comprehensive Income (After Tax)	**Total B**	-
Total comprehensive (loss) for the period	**Total (A+B)**	**(10.91)**
Earnings Per Equity Share (EPS)		
(Face Value ₹ 10 Per Share)		
Basic and Diluted EPS (₹)	21	(109.08)

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & CO LLP
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Place : Ahmedabad
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Abhilash Mehta
Director
DIN 06860221

Place : Ahmedabad
Date : 30th April, 2022

Mundra Windtech Limited

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

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Particulars	For the period June 7, 2021 to 31st Mar, 2022
	(₹ in Lakhs)
(A) Cash flow from operating activities	
(Loss) before tax	(10.91)
Adjustments	-
Operating Loss before working capital changes	**(10.91)**
Changes in working capital:	
Increase in trade payable	0.20
Increase in Other Liabilities	33.68
Changes in working capital (net)	**33.88**
Cash generated from operations	**22.97**
Less : Tax Refund / (Paid) (net)	(1.34)
Net Cash (used in) from operating activities (A)	**21.63**
(B) Cash flow from investing activities	
Capital expenditure on Property, Plant and Equipment, Intangible assets, Capital Work in progress including capital advances	(5,449.99)
Net Cash (used) in investing activities (B)	**(5,449.99)**
(C) Cash flow from financing activities	
Proceeds from Short-term borrowings (net)	5,469.67
Finance Costs Paid	(7.86)
Issue of share capital	1.00
Net Cash generated from financing activities (C)	**5,462.81**
Net Increase in cash and cash equivalents (A)+(B)+(C)	34.45
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the year	**34.45**
Notes to Cash flow Statement :	
Cash and cash equivalents as per above comprise of the following :	
Cash and cash equivalents (refer note 7)	**34.45**
Balances as per statement of cash flows	**34.45**

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:

Particulars	As at June 7, 2021	Net Cash Flows	Non cash adjustment *	Others	As at 31st March, 2022
Non-current Borrowings	-	-	-	-	-
Current Borrowings (refer note 10)		5,469.67	70.74	-	5,540.41
Total	**-**	**5,469.67**	**70.74**	**-**	**5,540.41**

* Interest accrued but not due as at 31st March, 2022 ₹ 70.74 lakhs (PY ₹ NIL) on Inter corporate deposit from related party have been converted to Inter corporate deposit as on reporting data as per the terms of the contract.

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

As per our report of even date

For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Registration Number : 112054W/ W100725

Anuj Jain
Partner
Membership No 119140

Place : Ahmedabad
Date : 30th April, 2022

For and on behalf of the board of directors of
Mundra Windtech Limited

Vipin Goel
Director
DIN 08116197

Abhilash Mehta
Director
DIN 06860221

MUNDRA WINDTECH LIMITED

Place : Ahmedabad
Date : 30th April, 2022

Mundra Windtech Limited

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

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A. Equity Share Capital

(₹ in Lakhs)

Particulars	No. Shares	(Amount in ₹)
Balance as at 7th June, 2021	-	-
Changes in equity share capital during the period :		
i) Issue of shares	10,000	1.00
As at 31st March, 2022	**10,000**	1.00

B. Other Equity

(₹ in Lakhs)

Particulars	Retained Earnings
Balance as at 7th June, 2021	-
(Loss) for the period	(10.91)
Other comprehensive income	-
Total Comprehensive (loss) for the period	(10.91)
As at 31st March, 2022	**(10.91)**

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Registration Number : 112054W/ W100725

Anuj Jain
Partner
Membership No 119140

Place : Ahmedabad
Date : 30th April, 2022

For and on behalf of the board of directors of
Mundra Windtech Limited

Vipin Goel
Director
DIN 08116197

Abhilash Mehta
Director
DIN 06860221

Place : Ahmedabad
Date : 30th April, 2022

1 Corporate information

Mundra Wintech Limited, is domiciled in India and incorporated on June 7, 2021 under the provisions of the Companies Act, 2013 having its registered office at Adani Corporate House, Shantigram, Near Vaishnodevi Circle, SG Highway, Ahmedabad GJ 382421, to carry on business as manufacturers of wind turbine generators and other auxiliaries. It is a wholly owned Subsidiary Company of Adani Enterprises Limited.

2 Significant accounting policies

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Function currency of the Company is ₹. The Financial statements are presented in ₹ and all the values are rounded to the nearest Lakhs (Transactions below ₹ 500 denoted as ₹ 0.00 Lakhs) unless otherwise stated.

Basis of preparation

These Financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:
The asset/liability is expected to be realised / settled in the Company's normal operating cycle;
The asset is intended for sale or consumption;
The asset/liability is held primarily for the purpose of trading;
The asset/liability is expected to be realised/settled within twelve months after the reporting period;
The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;

In case of liability, the Company does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.
For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

2.2 Summary of significant accounting policies

a 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.

b Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associates are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

i) At amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss or financial assets available-for-sale. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

ii) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost are measured at FVTPL.
Fair value changes related to such financial assets including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.





Derecognition

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.

Impairment of Financial assets

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

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

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

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

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

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cashflows 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.

c 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 measured at amortised cost using the effective interest method or at FVTPL.

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.

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;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and 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.

d Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at original cost grossed up with the amount of tax / duty benefits availed, less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

ii. Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

iii. Depreciation

Depreciation is recognised based on the cost of assets 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. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

iv. Derecognition

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.

e Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line 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 de-recognition are recognised in profit or loss. Estimated useful life of the Computer Software is 5 years.

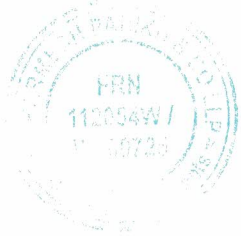
Gains or losses arising from derecognition of an intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

f Operating Cycle

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non - current.

g Cash And Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.





h **Cash Flow Statement**

As per Ind AS 7 "Statment of Cashflow", cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

i **Fair value measurement**

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

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

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

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

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

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

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

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

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

j **Revenue recognition**

Interest income is accounted for on an accrual basis. Dividend income is accounted for when the right to receive income is established.

k **Taxation**

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

In the absence of any taxable income, provision for taxation has not been made in accordance with the income tax laws prevailing for the relevant assessment year.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.





Deferred tax

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

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

l **Earning 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 year. 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 shares plus dilutive potential equity shares.

m **Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised 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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

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.

n **Related Party Transactions**

Disclosure of transactions with Related Parties, as required by Ind-AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under Ind-AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

o **Borrowing cost**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. 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.

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.

There are no 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) 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. Deferred tax assets recognised to the extent of the corresponding deferred tax liability.

ii) Going concern

The Company evaluates its working capital position for the ensuing financial year based on the projected cash flow statement. The Company plans to meet the financial obligations by further issuance of equity shares, rescheduling of dues from certain related parties, increased borrowing from financial institutions and continuing financial support from a related party. Having regard to the above, the financial statements have been prepared by the Management of the Company on a going concern basis.

4 Capital Work in Progress

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

Particulars		As at 31st March, 2022 (₹ in Lakhs)
Expenditure incurred during construction period:		
Brought Forward from Previous year		-
Expenditure for the year		
Legal & Professional Fees		5.67
Project cost		3,649.37
Interest and Finance Charges		82.30
Admin & Other Expenses		27.95
Closing balance of capital work in Progress	**Total**	**3,765.29**

As at 31st March, 2022

	Amount in CWIP for a period of				
Capital Work in Progress *	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress	3,765.29	-	-	-	**3,765.29**
Projects temporary suspended	-	-	-	-	-
Total	3,765.29	-	-	-	3,765.29

* There is no overrun or overcost.

5 Income tax Assets

		As at 31st March, 2022 (₹ in Lakhs)
Advance income tax (Net of Provision)		1.34
	Total	**1.34**

6 Other Non-current Assets

		As at 31st March, 2022 (₹ in Lakhs)
Capital advances		3,195.94
Balances with Government authorities (Net)		70.83
	Total	**3,266.77**

7 Cash and Cash equivalents

		As at 31st March, 2022 (₹ in Lakhs)
Balances with banks		
In current accounts		34.45
	Total	**34.45**

8 Share Capital

		As at 31st March, 2022 (₹ in Lakhs)
Authorised Share Capital		
10,000 Equity shares of ₹ 10 each		1.00
	Total	**1.00**
Issued, Subscribed and fully paid-up equity shares		
10,000 Equity shares of ₹ 10 each		1.00
	Total	**1.00**

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

Equity Shares

	As at 31st March, 2022	
	No. Shares	**(₹ in Lakhs)**
At the beginning of the year	-	-
Issued during the year	10,000	1.00
Outstanding at the end of the year	**10,000**	**1.00**

b. Terms/rights attached to equity shares

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

MUNDRA WINDTECH LIMITED

c. Shares held by Parent Company / Promoters

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

	As at 31st March, 2022
Equity Shares held by parent company	
Adani enterprises ILtd (Parent Company along with its nominees)	10,000

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

	As at 31st March, 2022	
	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid		
Adani Enterprises Ltd (Parent Company along with its nominees)	10,000	100%
Total	**10,000**	**100%**

e. Shareholding pattern of promoters

S.No	Shares held by promoters at the end of the year			% Change during the period
	Promoter Name	No of Shares	% of total shares	
1	Adani Enterprises Ltd (Parent Company along with its nominees)	10,000	100%	-
Total		**10,000**	**100%**	-

9 Other Equity

	As at 31st March, 2022 (₹ in Lakhs)
Retained Earning	
Opening Balance	-
(Less) : (Loss) for the period	(10.91)
Closing Balance	**Total (10.91)**

10 Short-term Borrowings

	As at 31st March, 2022 (₹ in Lakhs)
Secured borrowings	
From Banks	60.67
Unsecured Borrowings	
From Related Parties	5,479.74
Total	**5,540.41**

Note:

1. Secured borrowings has been issued against 100% margin and Lien marked on margin money deposits of Adani Properties Pvt Ltd.

2. Inter corporate deposit of ₹ 5,479.74.00 lacs (previous year ₹ Nill) is received from Adani Enterprises Limited., the Ultimate parent Company, at the interest rate of 10.00% p.a. The same will be repayable at maturity on August 01, 2022.

11 Trade Payables

	As at 31st March, 2022 (₹ in Lakhs)
Trade Payables	
i. Total outstanding dues of micro enterprises and small enterprises (refer note - 18)	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	0.20
Total	**0.20**

Ageing Schedule:
As at 31st March, 2022

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

12 Other Financial Liabilities

	As at 31st March, 2022 (₹ in Lakhs)
Retention Money	85.87
Project Creditors	1,417.60
Total	**1,503.47**

13 Other Current Liabilities

	As at 31st March, 2022 (₹ in Lakhs)
Statutory liabilities	33.68
Total	**33.68**

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14 Other Expenses

	For the period June 7, 2021 to 31st Mar, 2022 (₹ in Lakhs)
Forex loss from Non Financing Activities	10.71
Payment to Auditors	
Statutory Audit Fees	0.20
Total	**10.91**

15 Income Tax

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

Income Tax Expense :

	For the period June 7, 2021 to 31st Mar, 2022 (₹ in Lakhs)
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	-
Total (b)	-
Total (a+b)	-

Particulars	For the period June 7, 2021 to 31st Mar, 2022 (₹ in Lakhs)
Loss before tax	(10.91)
Income tax using the company's domestic tax rate @ 17.16 %	(1.87)
Tax Effect of :	
i) Non-deductible expenses	-
ii) Current year losses for which no deferred tax asset is recognised	1.87
Income tax recognised in profit and loss account at effective rate	-
Deferred tax recognised	-
Total tax recognised during the year	-

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

Major computation of Deferred Tax Liabilities / Assets	For the period June 7, 2021 to 31st Mar, 2022 (₹ in Lakhs)
Deferred Tax Liabilities	-
Gross deferred tax liabilities	-
Deferred Tax Assets	
Unabsorbed Business Loss	(10.91)
Gross Deferred Tax Assets	1.87
Net Deferred Tax (Liability)/Asset	-

During the period, as per the Ind AS 12, "Income Taxes", the Company would have a net deferred tax asset, on account of unused tax loss. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available for set off of unused tax losses . The deferred tax asset (net) of ₹ 1.87 Lakhs is not recognised considering uncertainty of the taxable profit in near future.

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

	As at 31st March, 2022 (₹ in Lakhs)
(i) Contingent Liabilities : Based on the information available with the company, there is no contingent liability as at the year ended 31st March, 2022	-
(ii) Commitments : (Estimated amount of contract remaining to be executed on capital account and not provided for (Net of Advance)	65,825.80

17 There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

18 Financial Instruments and Risk Review :

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

In the ordinary course of business, the Company is exposed to Liquidity risk.

(a) Liquidity Risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders and trade creditors.

The Company has not started its commercial operations and implementation of the proposed project is under progress as at 31st March, 2022. The Company expects to generate positive cash flows from operations once starts its commercial operations. Further, the Company has also understanding with its parent company to extend repayment terms of borrowings as required.

Maturity profile of financial liabilities :

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

(₹ in Lakhs)

As at 31st March, 2022	Carrying value	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	5,540.41	5,540.41	-	-	5,540.41
Trade Payable	0.20	0.20	-	-	0.20
Other Financial Liabilities	1,503.47	1,503.47	-	-	1,503.47
Total	**7,044.08**	**7,044.08**	**0.00**	**0.00**	**7,044.08**

19 Fair Value Measurement :

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

(₹ in Lakhs)

Particulars		Fair Value through other Comprehensive income	Fair Value through profit or loss	Derivative instruments not in hedging relationship	Amortised cost	Total
Financial Assets						
Cash and cash equivalents		-	-	-	34.45	34.45
Other Financial Assets		-	-	-	-	-
Trade Receivables		-	-	-	-	-
	Total	-	-	-	**34.45**	**34.45**
Financial Liabilities						
Borrowings		-	-	-	5,540.41	5,540.41
Trade Payable		-	-	-	0.20	0.20
Other Financial Liabilities		-	-	-	1,503.47	1,503.47
	Total	-	-	-	**7,044.08**	**7,044.08**

20 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.

Particulars	(₹ in Lakhs) As at 31st March, 2022
Total Borrowings	5,540.41
Add: Capital creditors, retention money and other payable	1,503.67
Less: Cash and bank balance	34.45
Net Debt (A)	**7,009.62**
Total Equity (B)	(9.91)
Total Equity and Net Debt (C = A + B)	6,999.71
Gearing ratio	100.14%

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

Particulars		For the period June 7, 2021 to 31st Mar, 2022
Basic and Diluted EPS		
(Loss) attributable to equity shareholders	(₹ in Lakhs)	(10.91)
Weighted average number of equity shares outstanding during the year	No.	10,000
Nominal Value of equity share	₹	10
Basic and Diluted EPS	₹	(109.08)

22 The Company is primarily engaged in the business of manufacturing of wind turbine generators and other auxiliaries . The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting as determined by chief operational decision maker. There being no business outside India, the entire business has been considered as single geographic segment.

23 Related party transactions

The Management has identified the following entities and individuals as related parties of the Company for the period ended 31st March, 2022 for the purpose of reporting as per IND AS 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 Enterprises Ltd.
Entities under common control (with whom transactions done)	: Adani Ports & SEZ Ltd. MPSEZ Utilities Pvt. Ltd. Adani Power (Mundra) Ltd.
Key Management Personnel	: Vipin Goel - Director Abhilash Mehta - Director

B. Transactions with related parties

(₹ in Lakhs)

Nature of Transactions	Name of Related Party	For the period June 7, 2021 to 31st Mar, 2022
Borrowing Taken	Adani Enterprises Ltd.	5,679.74
Borrowing Paid	Adani Enterprises Ltd.	200.00
Interest Expense	Adani Enterprises Ltd.	78.60
Receiving of Services	Adani Ports & SEZ Ltd.	13.97
	MPSEZ Utilities Pvt. Ltd.	72.67
	Adani Power (Mundra) Ltd.	13.70

C. Balances with related parties

(₹ in Lakhs)

Nature of Transactions	Name of Related Party	As at 31st March, 2022
Borrowings	Adani Enterprises Ltd.	5,479.74
Trade and Other Payables	Adani Ports & SEZ Ltd.	13.16
	MPSEZ Utilities Pvt. Ltd.	4.99
	Adani Power (Mundra) Ltd.	72.67

24 Standard issued but not effective :

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd March, 2022. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended the following standards:

1. Ind AS 101 - First-time adoption of Ind AS
2. Ind AS 103 – Business Combinations
3. Ind AS 109 – Financial Instruments
4. Ind AS 16 – Property, Plant and Equipment
5. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
6. Ind AS 41 – Agriculture

These amendments shall come into force with effect from April 01, 2022.
The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

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25	Ratio Analysis	UOM	For the period June 7, 2021 to 31st Mar, 2022
	i) Current Ratio :		
	Current Assets (a)	Amount in ₹ Lakhs	34.45
	Current Liabilities (b)	Amount in ₹ Lakhs	7,077.76
	Current Ratio (a/b)	Times	**0.00**
	Numerator - Total Current Assets		
	Denominator - Total Current Liabilities		
	ii) Debt-Equity Ratio * :		
	Total Debt (a)	Amount in ₹ Lakhs	NA
	Shareholder's Equity (b)	Amount in ₹ Lakhs	NA
	Debt - Equity Ratio (a/b)	Times	NA
	Numerator - (Long term debt + Short term debt (excluding ICD))		
	Denominator - Total equity		
	iii) Debt Service coverage Ratio * :		
	Earnings available for Debt services (a)	Amount in ₹ Lakhs	NA
	Interest + Installments (b)	Amount in ₹ Lakhs	NA
	Debt Service coverage Ratio (a/b)	Times	NA
	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		
	iv) Return on Equity Ratio * :		
	Profit after Tax (a)	Amount in ₹ Lakhs	NA
	Equity Shareholder's Fund (b)	Amount in ₹ Lakhs	NA
	Return on Equity Ratio (a/b)	%	NA
	Numerator - Profit after Taxes		
	Denominator - Total Average Equity		
	v) Inventory Turnover Ratio * :		
	Construction Cost (a)	Amount in ₹ Lakhs	NA
	Average Inventory (b)	Amount in ₹ Lakhs	NA
	Inventory Turnover Ratio (a/b)	Times	NA
	Numerator - Construction Cost		
	Denominator - (Opening Inventory+Closing Inventory)/2		
	vi) Trade Receivables turnover Ratio * :		
	Annual net Credit Sales (a)	Amount in ₹ Lakhs	NA
	Average Accounts Receivable (b)	Amount in ₹ Lakhs	NA
	Trade Receivables turnover Ratio (a/b)	Times	NA
	Numerator - Revenue from Operations		
	Denominator - (Opening trade receivable+Closing trade receivable)/2		
	vii) Trade Payables turnover Ratio * :		
	Annual Cost (a)	Amount in ₹ Lakhs	NA
	Average Accounts Payable (b)	Amount in ₹ Lakhs	NA
	Trade Payables turnover Ratio (a/b)	Times	NA
	Numerator - Direct Cost + Other Expenses		
	Denominator - (Opening trade payables+Closing trade payables)/2		
	viii) Net Capital turnover Ratio * :		
	Sales (a)	Amount in ₹ Lakhs	NA
	working capital (b)	Amount in ₹ Lakhs	NA
	Net Capital turnover Ratio (a/b)	Times	NA
	Numerator - Total revenue from operations		
	Denominator - Current Assets - Current liabilities		
	ix) Net Profit Ratio * :		
	Profit after Tax (a)	Amount in ₹ Lakhs	NA
	Sales (b)	Amount in ₹ Lakhs	NA
	Net Profit Ratio (a/b)	%	NA
	Numerator - Profit after tax		
	Denominator - Total revenue from operations		
	x) Return on Capital Employed * :		
	Earnings before Interest and Taxes (a)	Amount in ₹ Lakhs	(10.91)
	Capital Employed (b)	Amount in ₹ Lakhs	5,530.50
	Return on Capital Employed (a/b)	%	-0.20%
	Numerator - Earnings before Interest and Taxes		
	Denominator - Tangible Net Worth + Total debt + Deferred Tax Liability		
	xi) Return on Investment * :		
	Return or Profit or Earnings (a)	Amount in ₹ Lakhs	NA
	Investment (b)	Amount in ₹ Lakhs	NA
	Numerator - Profit after tax	%	NA
	Denominator - Total Equity + Reserve and Surplus		

* Note :

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

B) Either numerator or denominator is not available for computing above ratios. Hence not computed.





26 The Company is incorporated on June 7, 2021 , being the first year of incorporation, previous figures are not provided.

27 Approval of financial statements
The financial statements were approved for issue by the board of directors on 30th April, 2022.

The notes referred above are an integral part of these financial statements.
As per our report of even date

For Dharmesh Parikh & CO LLP
Chartered Accountants
Firm Registration Number : 112054W/ W100725

Anuj Jain
Partner
Membership No 119140

Place : Ahmedabad
Date : 30th April, 2022

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

Vipin Goel	**Abhilash Mehta**
Director	**Director**
DIN 08116197	DIN 06860221

Place : Ahmedabad
Date : 30th April, 2022