

Mundra Solar Technopark
Private Limited

Financial Statements for the
FY - 2022-23

G. K. Choksi & Co.

Chartered Accountants

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Independent Auditor's Report

To the Members of Mundra Solar Technopark Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mundra Solar Technopark Private Limited** (“the Company”) which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company does not have any pending litigations as on the balance sheet date.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) and (v) above, contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year.

- viii. Proviso to Rule 3(1) of the Companies (Accountants) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1 2023, and accordingly reporting under Rule 11(g) of the Companies Audit and Auditor Rules 2014 is not applicable for the Financial Year ended March 31 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR G. K. CHOKSI & CO.

[Firm Registration No.101895W]

Chartered Accountants

SANDIP PARIKH

Partner

Mem. No. 040727

Place : Ahmedabad

Date : 29/04/2023

UDIN: 23040727BGUVZR6330

Annexure -A TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of **Mundra Solar Technopark Private Limited** ("the Company") as on 31st March, 2023 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR G. K. CHOKSI & CO.

[Firm Registration No.101895W]

Chartered Accountants

SANDIP PARIKH

Partner

Mem. No. 040727

Place : Ahmedabad

Date : 29/04/2023

UDIN: 23040727BGUVZR6330

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mundra Solar Technopark Private Limited of even date)

- i. In respect of the Company's Property, Plant and Equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property are held in the name of the Company. In respect of immovable properties of land that has been taken on lease and disclosed as right of use assets in the financial statements, the lease agreements are in the name of the Company.
 - (d) According to information and explanation given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
 - (e) According to information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable to the Company

- ii. According to information and explanation given to us,
 - (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No material discrepancies were noticed on physical verification during the year.
 - (b) The Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- iv. According to the information and explanation given to us, there are no loans, guarantees, investments and securities given in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- v. According to the information and explanation given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.

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

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (c) The Company has no disputed outstanding Statutory dues as at 31st March, 2023.

viii. According to information and explanations given to us There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961). Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

ix. According to the information and explanations given to us:

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, the Company has not raised funds on short- term basis which has been utilized for long term purposes and accordingly the provisions of clause 3(ix)(d) of the Order are not applicable.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under Clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under Clause 3(ix)(f) of the Order is not applicable.

x. According to the information and explanations given to us:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. According to the information and explanations given to us,

(a) No fraud by Company or any fraud on the Company have been noted or reported during the year. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.

(b) During the process of our audit, we have not noticed any fraud during the year and up to the date of issuance of audit report. Accordingly reporting under clause 3(xi)(b) of the Order is not applicable.

(c) The Company has not received any whistle blower complain during the year. Accordingly reporting under clause 3(xi) (c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) (a),(b),(c) of the Order is not applicable.

xiii. According to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanation provided to us:

(a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly reporting under clause 3(xv) of the Order is not applicable.

xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

The Company does not have any subsidiary or associate or joint venture during the year, hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. According to the information and explanation provide to us, the company has not incurred any cash losses during the financial year (Rs. 4,691.59 lacs during the previous financial year) covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, Clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanation provide to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the Company is not required to comply provision of section 135 of the Act. Accordingly, the provisions of Clause 3(xx) of the Order are not applicable to the Company.

xxi. The Company does not have any subsidiary, associate and joint venture Accordingly, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

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

Place : Ahmedabad

Date : 29/04/2023

UDIN: 23040727BGUVZR6330

SANDIP PARIKH
Partner

Mem. No. 040727

Mundra Solar Technopark Private Limited
Balance Sheet as at March 31, 2023



₹ in Lacs

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3(a)	49,270.54	32,947.95
Right-of-use assets	3(a)	22,038.81	29,355.54
Capital work-in-progress	3(b)	2,042.86	9,453.93
Non-current financial assets			
(i) Other financial assets	4	28,309.62	17,023.60
Other non-current assets	5	150.34	1,092.73
Income tax assets (net)	6	198.59	177.15
		1,02,010.76	90,050.90
Current assets			
Inventories	7	30,725.87	37,425.89
Financial assets			
(i) Investments	8	-	5.36
(ii) Trade receivables	9	18,841.45	4,927.48
(iii) Cash and cash equivalents	10	53.42	94.18
(iv) Bank balance other than cash and cash equivalents	11	0.10	0.10
(v) Loans	12	-	2.42
(vi) Other financial assets	4	6,651.71	518.61
Other current assets	5	257.65	279.72
		56,530.20	43,253.76
Total assets		1,58,540.96	1,33,304.66
Equity and liabilities			
Equity			
Equity share capital	13	498.00	498.00
Other equity	14	38,839.12	31,103.57
Total equity		39,337.12	31,601.57
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	1,068.25	-
(ii) Lease Liabilities	20	43,494.63	42,390.72
Provisions	16	32.17	35.48
Other non-current liabilities	17	49,327.66	41,148.03
		93,922.71	83,574.23
Current liabilities			
Financial liabilities			
(i) Trade payables	19		
Total outstanding dues of micro enterprises & small enterprises		7.79	1.53
Total outstanding dues of creditors other than micro enterprises & small enterprises		11,193.95	9,893.72
(ii) Other financial liabilities	15	7,172.24	5,969.91
Provisions	16	8.02	5.13
Other current liabilities	17	6,899.13	2,258.57
		25,281.13	18,128.86
Total liabilities		1,19,203.84	1,01,703.09
Total equity and liabilities		1,58,540.96	1,33,304.66

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

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

For and on behalf of Board of Directors

Sandip A Parikh
Partner
Membership No. 040727

Harsh Vardhan Govil
Director
DIN: 08388344

Dharmesh Parekh
Director
DIN: 08256576

Place: Ahmedabad
Date: April 29, 2023

Place: Ahmedabad
Date: April 29, 2023

Mundra Solar Technopark Private Limited
Statement of Profit and Loss for the year ended March 31, 2023



₹ in Lacs

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	21	21,420.31	13,028.72
Other income	22	2,760.20	1,075.84
Total income		24,180.51	14,104.56
Expenses			
Operating expenses	23	12,823.70	8,768.70
Depreciation and amortization expense	3	4,173.70	3,729.87
Finance costs	24	3,739.81	9,708.86
Other expenses	25	317.75	318.59
Total expense		21,054.96	22,526.02
Profit/(Loss) before exceptional items and tax		3,125.55	(8,421.46)
Exceptional items		-	-
Profit/(Loss) before tax		3,125.55	(8,421.46)
Tax expense	26	-	-
Current Tax		-	-
Total tax expense		-	-
Profit/(Loss) for the year		3,125.55	(8,421.46)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains on defined benefit plans		-	-
Income Tax effect		-	-
Other comprehensive Income for the year		-	-
Total comprehensive Income/(loss) for the year		3,125.55	(8,421.46)
Basic and diluted earnings per equity shares (in ₹) (face value of ₹ 10 each)	28	62.76	(169.11)

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

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

For and on behalf of Board of Directors

Sandip A Parikh
Partner
Membership No. 040727

Harsh Vardhan Govil
Director
DIN: 08388344

Dharmesh Parekh
Director
DIN: 08256576

Place: Ahmedabad
Date: April 29, 2023

Place: Ahmedabad
Date: April 29, 2023

Mundra Solar Technopark Private Limited
Statement of Changes in Equity for the year ended March 31, 2023



₹ in Lacs

Particulars	Equity share capital	Other Equity		Total
		Perpetual debt	Reserves and surplus	
			Retained earning	
Balance as at April 01, 2021	498.00	-	(50,274.97)	(49,776.97)
(Loss) for the year	-	-	(8,421.46)	(8,421.46)
Total comprehensive (loss) for the year	-	-	(8,421.46)	(8,421.46)
Increase during the year	-	89,800.00	-	89,800.00
Balance as at March 31, 2022	498.00	89,800.00	(58,696.43)	31,601.57
Profit for the year	-	-	3,125.55	3,125.55
Total comprehensive Income for the year	-	-	3,125.55	3,125.55
Increase during the year	-	4,610.00	-	4,610.00
Balance as at March 31, 2023	498.00	94,410.00	(55,570.88)	39,337.12

The accompanying notes form an integral part of financials statements

As per our report of even date

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

For and on behalf of Board of Directors

Sandip A Parikh
Partner
Membership No. 040727

Place: Ahmedabad
Date: April 29, 2023

Harsh Vardhan Govil
Director
DIN: 08388344

Place: Ahmedabad
Date: April 29, 2023

Dharmesh Parekh
Director
DIN: 08256576

Mundra Solar Technopark Private Limited
Statement of Cash Flows for the year ended March 31, 2023



Particulars	₹ in Lacs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit/(Loss) before tax	3,125.55	(8,421.46)
Adjustments for:		
Excess provision written back	-	(15.99)
Amortisation of unearned Income under land lease/ Infrastructure usage agreements	(1,448.39)	(979.05)
Upfront Income under land lease/ Infrastructure usage agreements	10,691.94	9,172.49
Depreciation and amortisation	4,173.70	3,729.87
Interest income	(6.11)	(0.97)
Government grant income	(2,723.32)	(1,058.70)
Net gain on financial instruments designated at fair value through profit and loss	(0.07)	(0.18)
Interest expense	3,739.81	9,708.86
Operating profit before working capital changes	17,553.11	12,134.87
Movements in working capital :		
(Increase)/decrease in trade receivables	(13,913.99)	4,645.26
Decrease in inventories	6,700.02	8,765.93
(Increase) in financial assets	(11,105.35)	(7,639.20)
Decrease/(increase) in other assets	22.07	(1.71)
(Decrease)/Increase in trade payables	(1,086.84)	196.52
(Decrease)/Increase in other liabilities	(13.74)	76.04
(Decrease)/Increase in provisions	(0.42)	34.35
Increase in financial liabilities	2.35	-
Cash generated from operations	(1,842.79)	18,212.06
Direct taxes (paid)/refund (net)	(21.44)	(90.29)
Net cash (used in) / generated from operating activities (A)	(1,864.23)	18,121.77
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress, capital advances and capital creditors)	(3,729.02)	(9,149.15)
(Loan given to) /received back from employee	2.42	(2.39)
Interest received	6.11	0.97
Purchase/sale of investment in mutual fund (net)	5.43	-
Deposit of margin money	-	(0.10)
Net cash used in investing activities (B)	(3,715.06)	(9,150.67)
Cash flows from financing activities		
Proceeds from/(repayment of) current borrowing (net)	1,068.25	(92,916.04)
Proceeds from Perpetual debt	4,610.00	89,800.00
Interest paid	(139.72)	(6,304.43)
Net cash generated from / (used in) financing activities (C)	5,538.53	(9,420.47)
Net increase / (decrease) in cash & cash equivalents (A + B + C)	(40.76)	(449.37)
Cash and cash equivalents at the beginning of the year	94.18	543.55
Cash and cash equivalents at the end of the year (refer note-10)	53.42	94.18
Component of cash and cash equivalents		
Balances with scheduled bank		
On current accounts	53.42	94.18
Cash and Cash Equivalents at the end of the year	53.42	94.18

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note (15)(a).

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

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

For and on behalf of Board of Directors

Sandip A Parikh
Partner
Membership No. 040727

Harsh Vardhan Govil
Director
DIN: 08388344

Dharmesh Parekh
Director
DIN: 08256576

Place: Ahmedabad
Date: April 29, 2023

Place: Ahmedabad
Date: April 29, 2023

1 Corporate information

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

The Company is a private Company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. The registered office of the Company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421.

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

The financial statements were authorised for issue in accordance with a resolution of the directors on April 29, 2023.

2 Basis of preparation

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

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

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

New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2022, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the accounting periods beginning on or after 1 April 2022, that do not have material impact on the financial statements of the Company.

1.Accounting for proceeds before intended use (Ind AS 16, Property, Plant and Equipment)

The excess of net sale proceeds of items produced over the cost of testing, if any, should not be recognised in the statement of profit or loss but deducted from the directly attributable costs considered as part of cost of an item of Property, Plant and Equipment.

2.Determining costs to fulfil a contract (Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets)

The 2022 amendments clarify the types of costs a company can include as the 'costs of fulfilling a contract' while assessing whether a contract is onerous as under:

- The incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

3.Reference to the Conceptual Framework for Financial Reporting (Ind AS 103, Business Combinations)

The 2022 amendments have substituted the reference to the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards with the reference to the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework), without changing the accounting requirements for business combinations.

4.Subsidiary as a first-time adopter of Ind AS (Ind AS 101, First-time Adoption of Indian Accounting Standards)

If a subsidiary, joint venture of associate (together termed as subsidiary) adopts Ind AS later than its parent and applies paragraph D16(a) of Ind AS 101, then the subsidiary may elect to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent, based on the parent's date of transitions to Ind AS.

5.Fees in the '10 per cent test' for derecognition of financial liabilities (Ind AS 109, Financial Instruments)

For the purpose of performing the '10 per cent test' for derecognition of financial liabilities, in determining fees paid, the borrower includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

6.Taxation in fair value measurements (Ind AS 41, Agriculture)

The amendment removes the requirement to exclude cash flows for taxation when measuring fair value and thereby aligns the fair value measurement requirements in Ind AS 41 with those in Ind AS 113, Fair Value Measurement.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current

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

b) Inventories

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

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

c) Cash and cash equivalents

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

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

d) Property, plant and equipment (PPE)

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

Capital work in progress included in PPE is stated at cost. Such cost includes the borrowing costs for long-term construction projects if the recognition criteria are met. All other costs are recognized in profit or loss as incurred.

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

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

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

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

Category	PPE	Estimated Useful Life
Lease Hold Land /Lease hold Land Development	Leasehold land/Leasehold land development	28 to 30 years as per Lease agreement.

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

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

e) Revenue recognition

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.

The specific recognition criteria described below must also be met before revenue is recognized.

Income from long term leases

As a part of its business activity, the Company sub-leases land and the infrastructure on long term lease basis to its customers. The Company recognises the land lease income based on the principles of leases as per Indian Accounting Standard – 116, Leases and accordingly, in case of land sub-lease transaction, the income in respect of leasehold premium is recognised on finance lease basis i.e. at the inception of sub-lease agreement / Memorandum of Understanding on creation of land leasehold rights in favour of the lessee as the significant right of economic ownership of the leased land vests with the lessee. In respect of land given on finance lease basis, the corresponding cost of the land is expensed off in the statement of profit and loss.

Infrastructure usage

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

Interest Income

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

f) Retirement and other employee benefits

i) Provident fund:

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

ii) Gratuity fund:

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

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

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

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

iii) Compensated absences:

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

g) Borrowing costs

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

h) Segment reporting

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

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (m) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company as a lessor

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

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

j) Earnings per share

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

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

k) Government Grants

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

l) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

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

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

Deferred tax

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

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

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

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

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

m) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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

n) Provisions, contingent liabilities, contingent assets and commitments

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities is disclosed in the case of :

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

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

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

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

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

o) Fair value measurement

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

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

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

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

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

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

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

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

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

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

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per The Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

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

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

-Disclosures for valuation methods, significant estimates and assumptions (refer note 27)

-Financial instruments (including those carried at amortised cost) (refer note 27)

p) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value except trade receivables, which are recorded at transaction price.

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments.

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

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

Derecognition

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. deposits, trade receivables and bank balances
- b) Lease receivables under Ind AS 116
- c) Loans, trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

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

- > Trade receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 116

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

This category generally applies to borrowings.

Derecognition

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

Reclassification of financial assets

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

Offsetting of financial instruments

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

2.3 Significant accounting estimates and assumptions

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

Estimates and assumptions

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

Depreciation - Useful Lives of Property, Plant and Equipment

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The company reviews the useful life of property, plant and equipment at each reporting period.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the company exercises its judgements to reassess the carrying amount of deferred tax asset at the end of reporting period. (refer note 27).

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan are provided based on the present value of the gratuity obligation as determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer note 33).

Finance Lease Receivable

In case of finance lease transaction, the company have used significant judgements and assumptions in determining the applicable discount rate to be used for the purpose of recognition of lease receivable.

Impairment of non-financial assets

Significant assumptions and judgements have been exercised by the management in determining the recoverability of the carrying values of Property, Plant and Equipment (including Capital work-in-progress).

Fair Value measurement of Financial Instruments

In determining the fair value of of financial instruments using ECL, significant judgements have been exercised by the management.

Mundra Solar Technopark Private Limited

Notes to Financials statements for the year ended March 31, 2023



Note 3 (a) - Property, plant and equipment , Right of use assets

₹ in Lacs

Particulars	Property,plant and equipment								Right of use assets
	Leasehold land development	Building (including temporary structure)	Plant & equipment	Furniture & fixtures	Office equipment	Computer equipment	Vehicles	Total	Land
Cost									
As at April 1, 2021	12,819.78	17,293.72	14,311.40	364.68	849.95	123.05	116.16	45,878.74	33,139.76
Additions	-	-	-	-	-	-	-	-	-
Deductions/Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2022	12,819.78	17,293.72	14,311.40	364.68	849.95	123.05	116.16	45,878.74	33,139.76
Additions	328.66	6,015.47	11,618.54	995.56	315.31	26.68	1.67	19,301.89	-
Deductions/Adjustment	-	-	-	-	-	-	-	-	(8,120.19)
As at March 31, 2023	13,148.44	23,309.19	25,929.94	1,360.24	1,165.26	149.73	117.83	65,180.63	25,019.57
Depreciation/amortisation									
As at April 1, 2021	1,887.29	3,439.00	4,166.28	138.34	706.51	66.83	58.08	10,462.33	2,522.81
Depreciation for the year	448.52	823.57	997.88	36.47	129.02	18.76	14.24	2,468.46	1,261.41
Deductions/(Adjustment)	-	-	-	-	-	-	-	-	-
As at March 31, 2022	2,335.81	4,262.57	5,164.16	174.81	835.53	85.59	72.32	12,930.79	3,784.22
Depreciation for the year	454.80	980.39	1,313.96	133.79	54.21	27.66	14.49	2,979.30	1,194.40
Deductions/(Adjustment)	-	-	-	-	-	-	-	-	(1,997.86)
As at March 31, 2023	2,790.61	5,242.96	6,478.12	308.60	889.74	113.25	86.81	15,910.09	2,980.76
Net Block									
As at March 31, 2023	10,357.83	18,066.23	19,451.82	1,051.64	275.52	36.48	31.02	49,270.54	22,038.81
As at March 31, 2022	10,483.97	13,031.15	9,147.24	189.87	14.42	37.46	43.84	32,947.95	29,355.54

Notes:

(1) Right of use assets -Land represent 219.73 acres of land, which is under development for common infrastructure and storage facilities under Greenfield Electronic Manufacturing Custer (EMC)

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

₹ in Lacs

Particulars	March 31,2023		March 31,2022	
	Building	Plant & equipment	Building	Plant & equipment
Gross block	5,768.10	6,995.26	5,768.10	6,995.26
Accumulated depreciation	1,266.91	2,932.74	1,065.69	2,465.91
Net block	4,501.19	4,062.52	4,702.41	4,529.35

(3) Right of use assets -Land represents land taken on lease from Adani Ports and Special Economic Zone Limited.

Mundra Solar Technopark Private Limited

Notes to Financials statements for the year ended March 31, 2023



Note 3 (b) - Capital Work-in-Progress

Capital Work in Progress (CWIP) Movement

₹ in Lacs

Particulars	Amount
As at April 1, 2021	348.59
Additions	9,105.34
As at March 31, 2022	9,453.93
Additions	11,890.82
Capitalised during the year	(19,301.89)
As at March 31, 2023	2,042.86

Capital Work-in-Progress (CWIP) Ageing

As at March 31, 2023

₹ in Lacs

Particulars	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	1,559.47	463.67	0.02	19.70	2,042.86
Total	1,559.47	463.67	0.02	19.70	2,042.86

As at March 31, 2022

₹ in Lacs

Particulars	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	9,105.82	328.13	1.05	18.93	9,453.93
Total	9,105.82	328.13	1.05	18.93	9,453.93

4 Other financial assets

Non-current

Security and other deposits (considered good)
 Land lease receivable

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
	20.70	20.70
	28,288.92	17,002.90
	28,309.62	17,023.60

Current

Unbilled revenue
 Government grant receivable
 Advances to employees

	331.19	517.11
	6,313.77	-
	6.75	1.50
	6,651.71	518.61

5 Other assets

Non current

Capital advances

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
	150.34	1,092.73
	150.34	1,092.73

Current

Advances to suppliers
 Prepaid Expenses
 Balances with statutory/ Government authorities

	22.52	2.38
	3.92	5.93
	231.21	271.41
	257.65	279.72

6 Income tax assets (net)

Advance income tax (Net of provision for taxation)

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
	198.59	177.15
	198.59	177.15

7 Inventories (At lower of cost and Net Realisable Value)

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

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
	30,713.74	37,415.12
	12.13	10.77
	30,725.87	37,425.89

8 Investments

Current

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

Investment in units of mutual funds - quoted

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

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
	-	5.36
	-	5.36

9 Trade receivables

Current

Unsecured considered good unless stated otherwise

- from related parties (refer note 35)
 - from others

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
	18,835.53	4,920.62
	5.92	6.86
	18,841.45	4,927.48

Notes:

- a) Trade receivable ageing

As at March 31, 2023							₹ in Lacs
Particulars	Outstanding for following periods from due date of payment						Total
	No Due	Lessthan 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	16,883.30	1,052.77	706.17	197.37	0.66	1.18	18,841.45
Total	16,883.30	1,052.77	706.17	197.37	0.66	1.18	18,841.45

As at March 31, 2022							₹ in Lacs
Particulars	Outstanding for following periods from due date of payment						Total
	No Due	Lessthan 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	7.34	4,913.93	1.77	0.66	3.46	0.32	4,927.48
Total	7.34	4,913.93	1.77	0.66	3.46	0.32	4,927.48

10 Cash and cash equivalents

Balances with banks:

Balance in current account

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
	53.42	94.18
	53.42	94.18

11 Bank balances other than cash and cash equivalents

Margin Money deposits

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
	0.10	0.10
	0.10	0.10

12 Loans

Current

Loans to employees

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
	-	2.42
	-	2.42

13 Share capital

Authorised

50,00,000 Equity Shares of ₹ 10 each (50,00,000 Equity Shares of ₹ 10 each as at March 31, 2022)

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
	500.00	500.00
	500.00	500.00

Issued, subscribed and fully paid up shares

49,80,000 Equity Shares of ₹ 10 each (49,80,000 Equity Shares of ₹ 10 each as at March 31, 2022)

	498.00	498.00
	498.00	498.00

Notes:

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

	As at March 31, 2023		As at March 31, 2022	
	No in Lacs	₹ in Lacs	No in Lacs	₹ in Lacs
At the beginning of the year	49.80	498.00	49.80	498.00
New Shares Issued during the year	-	-	-	-
At the end of the year	49.80	498.00	49.80	498.00

(b) Terms/rights attached to equity shares:

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

(c) Shares held by ultimate parent Company and parent Company

Out of equity shares issued by the Company, shares held by its ultimate parent Company and parent Company are as below:

Particulars	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
Adani Logistics Limited, the parent Company 18,89,910 equity shares of ₹ 10 each fully paid	188.99	188.99
Adani Ports and Special Economic Zone Limited and its nominee, the ultimate parent Company 5,50,000 equity shares of ₹ 10 each fully paid	55.00	55.00

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

	As at March 31, 2023		As at March 31, 2022	
	No in lacs	% Holding	No in lacs	% Holding
Equity shares of ₹ 10 each fully paid				
Adani Ports and Special Economic Zone Limited and its nominee	5.50	11.04%	5.50	11.09%
Adani Logistics Limited	18.90	37.95%	18.90	37.95%
Mundra Solar Limited	-	0.00%	12.45	25.00%
Mundra Solar PV Limited	12.45	25.00%	12.45	25.00%
Vishakha Renewables Private Limited	5.08	10.20%	0.10	0.20%
Vishakha Solar Films Private Limited	5.08	10.20%	0.10	0.20%

(e) Details of shareholding of Promoters and promoter group as at March 31, 2023

Promoter name	No. of Shares in lacs	% of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited, and its nominee	5.50	11.04%	-
Adani Logistics Limited	18.90	37.95%	-
Adani Green Technology Limited	-	0.00%	-
Mundra Solar Limited	-	0.00%	-100%
Mundra Solar PV Limited	12.45	25.00%	100%
Mundra Solar Technology Limited	2.39	4.80%	100%

Details of shareholding of Promoters and promoter group as at March 31, 2022

Promoter name	No. of Shares in lacs	% of total shares	% Change during the year
Adani Ports and Special Economic Zone Limited, and its nominee	5.50	11.04%	-
Adani Logistics Limited	18.90	37.95%	100.00%
Adani Green Technology Limited	0.20	0.40%	-98.95%
Mundra Solar Limited	12.45	25.00%	-
Mundra Solar PV Limited	12.45	25.00%	-

14 Other equity

(i) Retained earnings

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
Opening Balance	(58,696.43)	(50,274.97)
Add : Profit/(Loss) for the year	3,125.55	(8,421.46)
Closing balance	(55,570.88)	(58,696.43)

(ii) Shareholder loan in the nature of perpetual debt

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
At the beginning of the year	89,800.00	-
Add: raised during the year	4,610.00	89,800.00
At the end of the year	94,410.00	89,800.00

(i) The Company had taken shareholder loan from the Adani Logistics Limited (the Parent Company) of ₹ 46.10 lacs (Previous year ₹ 89,800.00 lacs) repayable at discretion of the Company. Further Interest at the rate of 7.50% p.a. shall be payable and accrued at the end of each financial year at discretion of the Company. As this loan does not have any define repayment term and interest accrual also at the discretion of borrower, the same has been classified as 'Equity'.

Total other equity [(i)+(ii)]

38,839.12	31,103.57
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15 Other financial liabilities

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
Current		
Interest accrued but not due on borrowings	102.86	-
Deposits from customers	2.34	-
Capital creditors, retention money and other payable	7,067.04	5,969.91
	7,172.24	5,969.91

Note:

a) Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:

As at March 31, 2023

Particulars of liabilities arising from financing activity	Note No.	As at April 01, 2022	Net cash flows	Non Cash Changes		As at March 31, 2023
				Effect due to changes in foreign exchange rates	Others	
Borrowings	18	-	1,068.25	-	-	1,068.25
Interest accrued on borrowings	15	-	(139.72)	-	242.58	102.86
Lease liabilities	20	42,390.72	-	-	1,103.91	43,494.63
Total		42,390.72	928.53	-	1,346.49	44,665.74

As at March 31, 2022

Particulars of liabilities arising from financing activity	Note No.	As at April 01, 2021	Net cash flows	Non Cash Changes		As at March 31, 2022
				Effect due to changes in foreign exchange rates	Others	
Borrowings	18	92,916.04	(92,916.04)	-	-	-
Interest accrued on borrowings	15	8.67	(6,304.43)	-	342.77	-
Lease liabilities	20	41,370.95	-	-	1,019.77	42,390.72
Total		1,34,295.66	(99,220.47)	-	1,362.54	42,390.72

16 Provisions

Non-current

Provision for gratuity (refer note 32)
Provision for compensated absences

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
Provision for gratuity (refer note 32)	22.23	23.76
Provision for compensated absences	9.94	11.72
	32.17	35.48

Current

Provision for gratuity (refer note 32)
Provision for compensated absences

Provision for gratuity (refer note 32)	3.91	1.92
Provision for compensated absences	4.11	3.21
	8.02	5.13

17 Other liabilities

Non-current

Unearned Income under land lease/ Infrastructure usage agreements
Deferred Income - Government grant (refer note 22)

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
Unearned Income under land lease/ Infrastructure usage agreements	31,180.29	22,392.92
Deferred Income - Government grant (refer note 22)	18,147.37	18,755.11
	49,327.66	41,148.03

Current

Statutory liabilities
Deferred Income - Government grant (refer note 22)
Current maturities of unearned income under land lease/ Infrastructure usage agreements

Statutory liabilities	77.15	90.89
Deferred Income - Government grant (refer note 22)	5,256.89	1,058.70
Current maturities of unearned income under land lease/ Infrastructure usage agreements	1,565.09	1,108.98
	6,899.13	2,258.57

18 Borrowings

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
Long term borrowings		
Non-current		
Inter Corporate Deposit (refer note a) (Unsecured)	1,068.25	-
	1,068.25	-
Total borrowings includes		
Secured borrowings	-	-
Unsecured borrowings	1,068.25	-
Total borrowings	1,068.25	-

Notes:

(a) Inter corporate deposit of ₹ 1,068.25 lacs (previous year NIL) is received from Adani Logistics Limited, the Parent Company, at the interest rate of 7.50% p.a. The outstanding loan balance as on March 31, 2023 will be repayable at maturity on June 05, 2025.

19 Trade payables

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	7.79	1.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,193.95	9,893.72
	11,201.74	9,895.25

Notes:

(1) Due to related parties included in above trade payables (refer note 35)

(2) Trade payables ageing

As at March 31, 2023

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	7.79	-	-	-	-	7.79
2	Others	119.86	4,459.59	740.80	0.24	5,873.46	11,193.95
	Total	127.65	4,459.59	740.80	0.24	5,873.46	11,201.74

As at March 31, 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	1.53	-	-	-	-	1.53
2	Others	85.42	2,606.11	2,263.61	2,098.93	2,839.65	9,893.72
	Total	86.95	2,606.11	2,263.61	2,098.93	2,839.65	9,895.25

20 Lease liabilities

	As at March 31, 2023 ₹ in Lacs	As at March 31, 2022 ₹ in Lacs
Non-current		
Lease liabilities	43,494.63	42,390.72
	43,494.63	42,390.72

a) Assets taken under leases –

The Company has entered into long term land lease agreement for land measuring 640.89 acres (Previous year : 640.89 acres) at multi product special economic zone at Mundra with Adani Ports and Special Economic Zone Limited for development of EMC project, whereby part of the land measuring 421.16 acres is leased / proposed to be subleased to the units at EMC. The annual lease rent is subject to revision every three years on April 01 by 20% escalation of the previous amount. The lease rent terms are for the period of 30 years. There is no contingent rent and no restrictions imposed by the lease arrangements. The Company has taken land on finance leases with lease terms of 30 years. The Company has paid ₹ 2,393.33 lacs (Previous year : ₹ 2,393.33 lacs) during the year towards minimum lease payment (MLP). Future minimum rentals payable under finance leases as at 31 March are as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Within one year	2,393.33	2,210.93	2,393.33	2,210.93
After one year but not later than five years	12,062.38	9,125.21	11,009.32	8,330.29
More than five years	1,03,531.38	32,158.49	1,06,977.77	31,849.50
Total minimum lease payables	1,17,987.09	43,494.63	1,20,380.42	42,390.72
Less: Amounts representing finance charges	(74,492.46)	-	(77,989.70)	-
Present value of minimum lease Payables	43,494.63	43,494.63	42,390.72	42,390.72

21 Revenue from operations

Revenue from sublease of land

	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹ in Lacs	₹ in Lacs
Upfront income	6,953.32	3,581.47
Present value of sublease land	10,299.72	6,723.92
Land and warehouse lease income	406.49	294.84
Interest on assets given under finance lease	2,175.39	1,338.76
Operating and maintenance income	137.00	110.68
Deferred infrastructure income	1,448.39	979.05
	21,420.31	13,028.72

Note:

a) **Asset given under finance lease**

The company has given land located at Mundra, Gujarat on finance lease to various parties. All leases include a clause to enable upward revision of the rental charge every three years by 20%. These leases have terms of up to 30 years. The lease agreements entered are non-cancellable.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
	₹ in Lacs			
Within one year	1,641.43	1,313.60	1,065.69	1,022.76
After one year but not later than five years	8,042.57	6,413.07	4,769.89	3,749.04
More than five years	62,296.82	20,562.25	39,119.03	12,231.10
Total minimum lease receivables	71,980.82	28,288.92	44,954.61	17,002.90
Less: Amounts representing finance charges	(43,691.90)	-	(27,951.71)	-
Present value of minimum lease receivables	28,288.92	28,288.92	17,002.90	17,002.90

b) **Assets given under operating lease**

The Company has given warehouse on operating lease for period of 25 to 30 years ending on 17th July 2045.

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹ in Lacs	₹ in Lacs
For a period not later than one year	404.40	404.40
For a period later than one year and not later than five years	1,860.24	1,779.36
For a period later than five years	16,341.36	16,826.64
	18,606.00	19,010.40

22 Other Income

Interest income from

	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹ in Lacs	₹ in Lacs
Bank deposits	0.01	-
Inter corporate deposits and others	0.88	0.97
Refund of income tax	5.22	-
Unclaimed liabilities / excess provision written back	-	15.99
Net gain on financial instruments designated at fair value through profit and loss	0.07	0.18
Miscellaneous Income	30.70	-
Government grant income (refer note (a) below)	2,723.32	1,058.70
	2,760.20	1,075.84

Total Other income

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

	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Opening balance	19,813.81	20,872.51
Receivable during the year	6,313.77	-
Recognised in the statement of profit and loss	(2,723.32)	(1,058.70)
Closing balance	23,404.26	19,813.81
Current	5,256.89	1,058.70
Non-current	18,147.37	18,755.11
	23,404.26	19,813.81

	For the year ended March 31, 2023 ₹ in Lacs	For the year ended March 31, 2022 ₹ in Lacs
23 Operating expenses		
Cost of sub lease land	12,823.70	8,768.70
	12,823.70	8,768.70
24 Finance costs		
Interest on		
Short term borrowings	114.29	6,198.90
Interest on asset taken under finance lease	3,497.23	3,413.10
Bank and other finance charges	128.29	96.86
	3,739.81	9,708.86
25 Other expenses		
Maintenance expenses	311.63	311.63
Legal and professional expenses	1.12	-
Payment to auditors (refer note (a) below)	5.00	5.00
Directors sitting fee	-	1.91
Miscellaneous expenses	-	0.05
	317.75	318.59
Note: (a) Payment to auditor		
As auditor:		
Audit fee	5.00	5.00
	5.00	5.00
26 Income tax		
The major component of income tax expenses for the year ended March 31, 2023 and March 31, 2022 are as under		
a) Profit and loss section		
Current income tax:		
Current income tax charge	-	-
Tax expense reported in the Statement of profit and loss	-	-
b) Balance sheet section		
Advance tax (Net of provision)	198.59	177.15
	198.59	177.15
c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022		
	March 31, 2023 ₹ in Lacs	March 31, 2022 ₹ in Lacs
Accounting Profit/(loss) before taxation	3,125.55	(8,421.46)
India's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic rate	786.64	(2,119.51)
Tax effect of :		
Utilisation of earlier year losses	(1,581.82)	-
Deferred tax asset not recognised based on probability	795.18	2,119.51
Effective tax rate	-	-
Income tax expenses charged to profit and loss	-	-

d) Deferred tax liability (net)

	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2023	March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹ In Lacs	₹ In Lacs	₹ In Lacs	₹ In Lacs
Deferred tax liabilities:				
Present value of lease receivable	7,119.76	4,279.29	2,840.47	1,822.54
Book V/s tax WDV impact	5,473.93	14,092.31	(8,618.38)	(722.52)
Book V/s tax inventory impact	2,328.11	2,844.78	(516.67)	(762.95)
	14,921.80	21,216.38	(6,294.58)	337.07
Deferred tax assets:				
Present value of future lease rent payable	10,946.73	10,668.90	277.83	256.66
Asset on upfront infrastructure income being taxed on receipts	8,241.36	5,915.19	2,326.17	2,062.36
Unamortised government grant	5,890.38	4,986.74	903.64	(266.45)
carried forward business loss and unabsorbed depreciation	8,144.85	9,735.61	(1,590.76)	404.32
	33,223.32	31,306.44	1,916.88	2,456.89
DTA recognised to the extent of DTL	14,921.80	21,216.38	(6,294.58)	337.07
	-	-	-	-

Deferred tax assets aggregating ₹ 18,301.52 lacs (March 31, 2022 ₹ 10,090.06 lacs) has not been recognised in respect of deferred income offered for income tax based on the probability of its set off against future taxable income and there are no other tax planning opportunities or other evidence of recoverability in the near future. Accordingly deferred tax asset is recognised up to the extent of deferred tax liability of ₹ 14,921.80 lacs (March 31, 2022 ₹ 21,216.38 lacs).

27 Financial instruments, financial risk and capital management

27.1 Category-wise classification of financial instruments:

Particulars	Refer note	As at March 31, 2023			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Trade receivables	9	-	-	18,841.45	18,841.45
Cash and cash equivalents	10	-	-	53.42	53.42
Other Bank balance	11	-	-	0.10	0.10
Others financial assets	4	-	-	34,961.33	34,961.33
Total		-	-	53,856.30	53,856.30
Financial liabilities					
Borrowings	18	-	-	1,068.25	1,068.25
Trade payables	19	-	-	11,201.74	11,201.74
Other financial liabilities	15	-	-	7,172.24	7,172.24
Lease liabilities	20	-	-	43,494.63	43,494.63
Total		-	-	62,936.86	62,936.86

Particulars	Refer note	As at March 31, 2022			
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
Financial asset					
Investments	8	-	5.36	-	5.36
Trade receivables	9	-	-	4,927.48	4,927.48
Cash and cash equivalents	10	-	-	94.18	94.18
Other Bank balance	11	-	-	0.10	0.10
Loans	12	-	-	2.42	2.42
Others financial assets	4	-	-	17,542.21	17,542.21
Total		-	5.36	22,566.39	22,571.75
Financial liabilities					
Trade payables	19	-	-	9,895.25	9,895.25
Other financial liabilities	15	-	-	5,969.91	5,969.91
Lease Liabilities	20	-	-	42,390.72	42,390.72
Total		-	-	58,255.88	58,255.88

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31,2023 and March 31,2022 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

27.2 Financial Instrument measured at amortised cost

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

27.3 Fair Value hierarchy

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

₹ In Lacs

Particulars	As at March 31, 2022			Total
	Quoted market prices (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets				
Investment in Mutual fund (refer note 8)	-	5.36	-	5.36
Total	-	5.36	-	5.36

27.4 Financial risk objective and policies

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

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

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not have any long-term debt obligations having floating interest rates as at year ended March 31, 2023 and March 31, 2022.

(ii) Credit risk

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

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

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

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

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

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

(iv) Liquidity risk

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

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

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

₹ In Lacs

Contractual maturities of financial liabilities as at March 31, 2023	Refer Note	Less than 1 year	1 to 5 years	Over 5 year	Total	Carrying Value
Borrowings	18	-	1,068.25	-	1,068.25	1,068.25
Lease liabilities	20	2,393.33	12,062.38	1,03,531.37	1,17,987.08	43,494.63
Interest accrued but not due on borrowings	15	183.20	94.39	-	277.59	102.86
Other financial liabilities	15	7,069.38	-	-	7,069.38	7,069.38
Trade and other payables	19	11,201.74	-	-	11,201.74	11,201.74
Total		20,847.65	13,225.02	1,03,531.37	1,37,604.04	62,936.86

₹ In Lacs

Contractual maturities of financial liabilities as at March 31, 2022	Refer Note	Less than 1 year	1 to 5 years	Over 5 year	Total	Carrying Value
Lease liabilities	20	2,393.33	11,009.32	1,06,977.77	1,20,380.42	42,390.72
Other financial liabilities	15	5,969.91	-	-	5,969.91	5,969.91
Trade and other payables	19	9,895.25	-	-	9,895.25	9,895.25
Total		18,258.49	11,009.32	1,06,977.77	1,36,245.58	58,255.88

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.

27.5 Capital management

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

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

₹ In Lacs

Particulars	Refer note	March 31, 2023	March 31, 2022
Total Borrowings	18	1,068.25	-
Less: Cash and bank balance	10 & 11	53.52	94.28
Net Debt (A)		1,014.73	(94.28)
Total Equity (B)	13,14	39,337.12	31,601.57
Total Equity and net debt (C = A + B)		40,351.85	31,507.29
Gearing ratio		2.51%	-

28 Earnings per share

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

	March 31, 2023	March 31, 2022
	₹ in Lacs	₹ in Lacs
Profit/(Loss) attributable to equity shareholders of the Company	3,125.55	(8,421.46)
Weighted average number of equity shares (Nos in lacs)	49.80	49.80
Basic and Diluted earning per share (in ₹)	62.76	(169.11)

29 Capital commitments & other commitment

Capital commitments

₹ in Lacs

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	2,778.81	9,692.13

30 Contingent liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at March 31, 2023 (as at March 31, 2022 NIL).

31 Segment information

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

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

32 Disclosures as required by Ind AS - 19 Employee Benefits

- a) The company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 9.50 lacs (previous year ₹ 6.21 lacs) as expenses under the following defined contribution plan and same has been recovered from units as EMC maintenance charges.

₹ in Lacs

Contribution to	2022-23	2021-22
Provident Fund	9.50	6.21

- b) The company has a defined gratuity plan which is unfunded. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summaries the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

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

₹ in Lacs

Particulars	March 31, 2023	March 31, 2022
Present value of the defined benefit obligation at the beginning of the year	25.68	4.10
Current service cost	3.86	3.10
Interest cost	1.77	0.27
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	0.56	0.17
- change in financial assumptions	(4.49)	3.38
- experience variance	(0.31)	1.35
Benefits paid	(0.93)	(2.14)
Acquisition Adjustment	-	15.45
Present value of the defined benefit obligation at the end of the year	26.14	25.68

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

₹ in Lacs

Contribution to	March 31, 2023	March 31, 2022
Present value of the defined benefit obligation at the end of the year	26.14	25.68
Amount recognised in the balance sheet	(26.14)	(25.68)
Net (liability)/asset - Current	(3.91)	(1.92)
Net (liability)/asset - Non-current	(22.23)	(23.76)

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

₹ in Lacs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	3.86	3.10
Interest cost on benefit obligation	1.77	0.27
Total Expense	5.63	3.37
Less: Expense recovered from Unit as EMC maintenance	(5.63)	(3.37)
Total Expense included in employee benefits expense	-	-

d) Recognised in the other comprehensive income for the year

₹ in Lacs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gain)/losses arising from		
- change in demographic assumptions	0.56	0.17
- change in financial assumptions	(4.49)	3.38
- experience variance	(0.31)	1.35
Less: Expense recovered from Unit as EMC maintenance	4.24	(4.90)
Recognised in comprehensive income	-	-

e) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2023	March 31, 2022
Weighted average duration (based on discounted cashflows)	9 years	9 years

₹ in Lacs

Expected Cash flows over the next (Value on undiscounted basis)	March 31, 2023	March 31, 2022
1 year	3.91	1.92
2 to 5 years	5.92	9.55
6 to 10 years	8.49	9.34
More than 10 years	40.03	31.25

f) Quantitative sensitivity analysis for significant assumption is as below

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

Particulars	March 31, 2023		March 31, 2022	
	Discount rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Lacs (2.21)	₹ in Lacs 2.54	₹ in Lacs (2.06)	₹ in Lacs 2.36

Particulars	March 31, 2023		March 31, 2022	
	Salary Growth rate			
Sensitivity level	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligations	₹ in Lacs 2.49	₹ in Lacs (2.21)	₹ in Lacs 2.27	₹ in Lacs (2.02)

Particulars	March 31, 2023		March 31, 2022	
	Attrition rate			
Sensitivity level	50% Increase of attrition rate	50% Decrease of attrition rate	50% Increase of attrition rate	50% Decrease of attrition rate
Impact on defined benefit obligations	₹ in Lacs (0.54)	₹ in Lacs 0.70	₹ in Lacs (1.60)	₹ in Lacs 2.56

Particulars	March 31, 2023		March 31, 2022	
	Mortality rate			
Sensitivity level	10% Increase of mortality rates	10% Decrease of mortality rates	10% Increase of mortality rates	10% Decrease of mortality rates
Impact on defined benefit obligations	₹ in Lacs (0.01)	₹ in Lacs -	₹ in Lacs (0.01)	₹ in Lacs 0.01

Sensitivity Analysis Method

The sensitivity analysis have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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

₹ in Lacs

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.50%	6.90%
Rate of escalation in salary (per annum)	8.50%	10.00%
Mortality	As per table of sample mortality from India Assured Lives Mortality (2012-14)	As per table of sample mortality from India Assured Lives Mortality (2012-14)
Attrition rate	6.00%	9.11%

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

33 Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2023.

₹ in Lacs

Sr No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	7.79	1.53
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The 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 year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

34 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, 2023 on March 31, 2023. 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 102 - Share Based Payment
3. Ind AS 103 – Business Combinations
4. Ind AS 107 – Financial Instruments - Disclosures
5. Ind AS 109 – Financial Instruments
6. Ind AS 115 – Revenue from Contracts with Customers
7. Ind AS 1 – Presentation of Financial Statements
8. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
9. Ind AS 12 - Income Taxes
10. Ind AS 34 – Interim Financial Reporting

These amendments shall come into force with effect from April 01, 2023.

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35 Related party disclosures

Particulars	Name of Company
Ultimate parent Company	Adani Ports and Special Economic Zone Limited (w.e.f March 30, 2022)
Parent Company	Adani Logistics Limited (w.e.f March 30, 2022)
Joint venturer	Adani Enterprises Limited (w.e.f Januaray 01, 2021 to March 29, 2022)
	Adani Properties Private Limited (w.e.f Januaray 01, 2021 to March 29,2022)
Fellow Subsidiary Companies	Adani Hospitals Mundra Private Limited
Entities over which (i) Key Management Personnel and their relatives & (ii) entities having significant influence over the Company have control or are under significant influence through voting powers	Mundra Solar Limited
	Mundra Solar PV Limited
	MPSEZ Utilities Limited
	Mundra Solar Energy Limited
	Adani Enterprises Limited (w.e.f March 30, 2022)
	Adani Properties Private Limited (w.e.f March 30,2022)
	Adani Ports and Special Economic Zone Limited (till March 29, 2022)
	Jash Energy Private Limited
	Mundra Windtech Limited
	Vishakha Glass Private Limited
	Vishakha Renewables Private Limited
	Vishakha Solar Films Private Limited
	Vishakha Metals Private Limited
	Key managerial personnel
Mr. Jai Singh Khurana (Director)	
Mr. Akshat Jigishbhai Doshi (Director)	
Mr. Harsh Vardhan Govil (Director)	
Mr.Anand Balkrishna Gaur (Director) (till August 24 ,2022)	
Mr. Magadi Shankar Rao Krishna Murthy (Director)	
Mr. Sachin Gusia (Nominee Director)	
Mr. Jayant Parimal (Additional Director) (w.e.f October 10, 2022)	
Mr.Ankit Umeshbhai Doshi (Additional Director) (w.e.f October 10, 2022)	
Ms. Aajish Jigesh Shah (Additional Director) (Additional Director) (w.e.f October 10, 2022)	
Ms. Shail Devang Shah (Additional Director) (Additional Director) (w.e.f October 10, 2022)	
Ms. Venkatramanarao Rangarao Annasamudram (Additional Director) (Additional Director) (w.e.f October 10, 2022)	
Ms. Maitri Kirankumar Mehta (Additional Director)	
Mr. Dharmesh Arvindbhai Parekh (Additional Director)	
Mrs.Nayanaben Gadhvi (Independent Director)	

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes:

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

(ii) Aggregate of transactions for the year ended with these parties have been given below.

Transactions with Related Parties

₹ in Lacs

Particulars	Name of Related Party	For the year ended March 31, 2023	For the year ended March 31, 2022
Land lease income	Mundra Solar PV Limited	201.05	201.05
	Mundra Solar Limited	-	308.41
	Vishakha Renewables Private Limited	14.75	14.75
	Vishakha Solar Films Private Limited	3.56	3.56
	Vishakha Metals Private Limited	35.48	35.48
	Vishakha Glass Private Limited	168.85	126.64
	Mundra Solar Energy Limited	67.02	39.09
	Jash Energy Private Limited	266.57	92.20
Maintenance income	Mundra Windtech Limited	431.80	-
	Mundra Solar PV Limited	25.50	25.50
	Mundra Solar Limited	-	39.11
	Vishakha Renewables Private Limited	1.87	1.87
	Vishakha Solar Films Private Limited	0.45	0.45
	Vishakha Metals Private Limited	4.50	4.50
	Vishakha Glass Private Limited	25.69	19.27
	Mundra Solar Energy Limited	10.20	5.95
	Jash Energy Private Limited	14.03	14.03
	Mundra Windtech Limited	54.76	-

₹ in Lacs

Particulars	Name of Related Party	For the year ended March 31, 2022	For the year ended March 31, 2023
Rendering of services (including reimbursement of expenses)	Mundra Solar PV Limited	614.60	732.81
	Mundra Solar Limited	-	82.44
	Vishakha Renewables Private Limited	16.45	34.51
	Vishakha Solar Films Private Limited	3.69	8.97
	Vishakha Metals Private Limited	39.58	60.23
	Vishakha Glass Private Limited	225.98	173.58
	Mundra Solar Energy Limited	222.15	133.29
Upfront premium received on Land and Infrastructure usage	Mundra Windtech Limited	374.12	-
	Mundra Solar Energy Limited	-	6,199.94
	Vishakha Glass Private Limited	-	6,117.75
	Jash Energy Private Limited	436.27	436.27
Interest expenses	Mundra Windtech Limited	17,383.30	-
	Adani Logistics Limited	114.29	-
	Adani Enterprises Limited	-	827.88
Lease rent and maintenance expense	Adani Properties Private Limited	-	3,500.59
	Adani Ports and Special Economic Zone Limited	2,704.96	2,704.96
Purchase of goods	MPSEZ Utilities Limited	1,530.73	175.31
Services availed (including reimbursement of expenses)	Adani Ports and Special Economic Zone Limited	95.16	96.38
	Adani Hospitals Mundra Private Limited	85.31	77.48
	Mundra Solar PV Limited	-	43.18
Interest Income	MPSEZ Utilities Limited	0.88	0.96
Loan taken	Adani Properties Private Limited	-	1,630.00
	Adani Logistics Limited	6,365.00	-
	Adani Enterprises Limited	-	35,469.00
Loan repayment	Adani Properties Private Limited	-	75,863.29
	Adani Logistics Limited	5,296.75	-
	Adani Enterprises Limited	-	35,765.08
Perpetual loan taken	Adani Logistics Limited	4,610.00	89,800.00
Sitting fees	Maitri Kirankumar Mehta	0.98	0.66
	Nayanaben K Gadhvi	0.80	1.05

Balances with Related Parties

₹ in Lacs

Particulars	Name of related party	As at March 31, 2023	As at March 31, 2022
Capital creditor and other payables	Adani Ports and Special Economic Zone Limited	5,238.37	5,238.37
	MPSEZ Utilities Limited	668.99	-
Trade payable(including Provision)	Adani Ports and Special Economic Zone Limited	11,074.53	9,756.70
	Adani Hospitals Mundra Private Limited	6.95	6.65
	Mundra Solar PV Limited	-	19.89
	MPSEZ Utilities Limited	27.05	16.32
Other financial assets	Mundra Solar PV Limited	92.47	221.61
	Vishakha Renewables Private Limited	3.86	17.83
	Vishakha Solar Films Private Limited	0.87	4.81
	Vishakha Metals Private Limited	9.28	30.40
	Vishakha Glass Private Limited	53.02	173.58
	Mundra Solar Energy Limited	21.04	68.90
	Mundra Windtech Limited	150.65	-
Borrowings	Adani Logistics Limited	1,068.25	-
Perpetual Securities (loan taken)	Adani Logistics Limited	94,410.00	89,800.00
Deposit given	MPSEZ Utilities Limited	20.70	20.70
Accrued Interest	Adani Logistics Limited	102.86	-
Trade receivable	Mundra Solar PV Limited	376.36	9.95
	Vishakha Renewables Private Limited	66.46	15.85
	Vishakha Solar Films Private Limited	16.73	4.17
	Vishakha Metals Private Limited	138.16	29.83
	Vishakha Glass Private Limited	686.99	4,763.66
	Mundra Solar Energy Limited	120.84	97.16
	Jash Energy Private Limited	293.58	-
	Mundra Windtech Limited	17,136.42	-

Note:

All the key managerial personnel, other than Independent Directors of the Company are in the employment with other group Companies and are paid remuneration by the respective group Companies.

36 Ratios Disclosure

Ratio Name	Formula	As at 31st March, 2023	As at 31st March, 2022	% Variance	Reason for variance
(1) Current Ratio	Current Assets / Current Liabilities	2.24	2.39	(6.28%)	
(2) Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.03	-	100%	Due to borrowing taken during the year
(3) Debt Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans))	3.02	0.51	490%	Combined impact of reduction of interest cost and increase in revenue from operation.
(4) Return on Equity	Net Profit after Taxes/ Average Shareholder's Equity	8.81%	0.00%	100%	Due to negative net worth and net loss during financial year 2021-22 return on equity ratio is disclosed as Zero.
(5) Inventory turnover ratio	Not Applicable				
(6) Trade Receivables turnover ratio	Revenue from operations/ Average Trade Receivables	1.80	1.80	0%	
(7) Trade payables turnover ratio	Operating expenses(excl lease land cost) + Other expenses / Average Trade Payables	0.03	0.04	(18.65%)	
(8) Net capital turnover ratio	Revenue from Operation / Average Working Capital	0.76	(0.99)	(176.47%)	Combined impact of increase in revenue from operation and reduction in borrowings
(9) Net profit ratio	Profit After Tax / Revenue from Operations	14.59%	(64.64%)	(122.57%)	Combined impact of reduction of interest cost and increase in revenue from operation.
(10) Return on Capital employed	Earnings before Interest and Taxes / Capital Employed (Tangible Networth+Total Debt)	36.68%	53.01%	(30.80%)	Combined impact of increase in borrowing, perpetual debt and earning before interest and taxes
(11) Return on investment	Not Applicable				

37 The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits had received Presidential assent but the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

38 Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company has not taken any loan from bank or financial institutions consequently filling of quarterly returns or statements of current assets with bank or financial institutions is not applicable to Company.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) Based on the information available with the Company, there are no transactions with struck off companies

39 Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 29, 2023, there were no subsequent events to be recognised or reported that are not already disclosed.

As per our report of even date

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

For and on behalf of Board of Directors

Sandip A Parikh
Partner
Membership No. 040727

Place: Ahmedabad
Date: April 29, 2023

Harsh Vardhan Govil
Director
DIN: 08388344

Place: Ahmedabad
Date: April 29, 2023

Dharmesh Parekh
Director
DIN: 08256576