

**INDEPENDENT AUDITOR'S REPORT**  
**To The Members of MUNDRA SOLAR ENERGY LIMITED**  
**Report on the standalone financial statements**

**Opinion**

We have audited the accompanying standalone financial statements of **MUNDRA SOLAR ENERGY LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended 31<sup>st</sup> March, 2021, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2021, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit 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 Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone 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.

**Emphasis of Matter**

We refer to Note No.23 to the financial statements with respect to likely impact of outbreak of COVID 19 pandemic globally and in India, the Company's management has made initial assessment of likely impact on business and financial risks on account of COVID 19 pandemic, and believe that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. We have relied upon the management representation accordingly.

Our opinion is not qualified in respect of this matter.





### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

### **Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone 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 control 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe

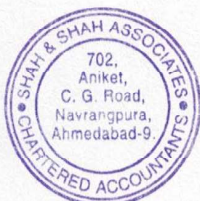




these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016.
  - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 B"**.
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration to the directors during the year ended March 31, 2021 and accordingly reporting on compliance with section 197 is not applicable





**SHAH & SHAH ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

702, ANIKET,  
Nr. MUNICIPAL MARKET,  
C.G. ROAD, NAVRANGPURA,  
AHMEDABAD - 380 009.  
PHONE: 26465433  
FAX : 079 - 26406983  
Email: ca@shahandshah.co.in

- 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 which would impact its financial position.
- 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 required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHAH & SHAH ASSOCIATES**  
Chartered Accountants  
FRN: 113742W

Place : Ahmedabad  
Date : May 03, 2021  
UDIN :



**SUNIL K.DAVE**  
**PARTNER**  
Membership Number: 047236

**Mundra Solar Energy Limited**  
**Balance Sheet as at 31st March 2021**

**adani**

Particulars	Notes	As at 31st March 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Capital Work-In-Progress	4	595,999	3,360,642
(b) Financial Assets			
(i) Other Financial Assets	5	25,000	25,000
(c) Other Non-current Assets	6	60,933,349	
<b>Total Non-current Assets</b>		<b>61,554,348</b>	<b>3,385,642</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	7	463,667	334,467
(b) Other Current Assets	8	-	930,175
<b>Total Current Assets</b>		<b>463,667</b>	<b>1,264,642</b>
<b>Total Assets</b>		<b>62,018,015</b>	<b>4,650,284</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	9	100,000	100,000
(b) Other Equity	10	(29,760)	(51,714)
<b>Total Equity</b>		<b>70,240</b>	<b>48,286</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	11	61,895,692	4,545,584
a. Total outstanding dues of micro enterprises	12	20,000	23,600
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		-	2,751
(c) Other Current Liabilities	13	32,083	30,063
<b>Total Current Liabilities</b>		<b>61,947,775</b>	<b>4,601,998</b>
<b>Total Liabilities</b>		<b>61,947,775</b>	<b>4,601,998</b>
<b>Total Equity and Liabilities</b>		<b>62,018,015</b>	<b>4,650,284</b>

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For **Shah & Shah Associates**

Chartered Accountants

Firm Registration Number : 113742W

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

**Sunil K.Dave**

Partner

Membership No.047236



Place : Ahmedabad

Date :

**Dhirav Hemendrakumar Shah**

Director

DIN 08591063

Place : Ahmedabad

Date :

**Anand Balkrishna Gaur**

Director

DIN 08591032



**Mundra Solar Energy Limited**  
**Statement of Profit and Loss for the period ended 31st March 2021**

**adani**

Particulars	Notes	For the period ended 31st March 2021 (Amount in Rs.)	For the period from 18th Oct 2019 to 31st March 2020 (Amount in Rs.)
<b>Income</b>			
Revenue from Operations		-	-
Other Income	14	51,714	-
<b>Total Income</b>		<b>51,714</b>	
<b>Expenses</b>			
Finance Cost	15	4,450	3,546
Other Expenses	16	25,310	48,168
<b>Total Expenses</b>		<b>29,760</b>	<b>(51,714)</b>
<b>(Loss) before exceptional items and tax</b>		<b>21,954</b>	<b>(51,714)</b>
<b>Exceptional items</b>			
<b>(Loss) before tax</b>		<b>21,954</b>	<b>(51,714)</b>
<b>Tax Expense:</b>			
Current Tax		-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>
<b>(Loss) for the Period</b>	<b>Total A</b>	<b>21,954</b>	<b>(51,714)</b>
<b>Other Comprehensive Income</b>			
<b>Other Comprehensive Income (After Tax)</b>	<b>Total B</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (Loss) for the year</b>	<b>Total (A+B)</b>	<b>21,954</b>	<b>(51,714)</b>
Earning per Equity Share of ` 10 each			
- Basic & Diluted (in `)		2.20	(5.17)

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

For **Shah & Shah Associates**

Chartered Accountants

Firm Registration Number : 113742W

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

**Sunil K. Dave**

Partner

Membership No.047236



**Dhirav Hemendrakumar Shah**

Director

DIN 08591063

**Anand Balkrishna Gaur**

Director

DIN 08591032

Place : Ahmedabad

Date :

Place : Ahmedabad

Date :

## A. Equity Share Capital

(Amount in Rs.)

Particulars	No. Shares	Amount
Balance as at 18th Oct 2019	-	-
Changes in equity share capital during the period :		
Shares issued during the year	10,000	100,000
Balance as at 31st March, 2020	10,000	100,000
Changes in equity share capital during the period :		
Shares issued during the year	-	-
Balance as at 31st March 2021	10,000	100,000

## B. Other Equity

Particulars	Retained Earnings (Amount in Rs.)
Balance as at 18th Oct 2019	-
Loss for the period	(51,714)
Total Comprehensive loss for the year	(51,714)
Balance as at 31st March, 2020	(51,714)
Profit for the period	21,954
Total Comprehensive loss for the year	21,954
Balance as at 31st March 2021	(29,760)

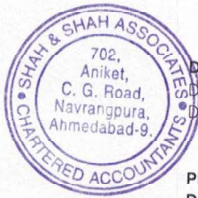
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Shah &amp; Shah Associates

Chartered Accountants

Firm Registration Number : 113742W

For and on behalf of the Board of Directors of  
Mundra Solar Energy LimitedSunil K.Dave  
Partner  
Membership No.047236Dhirav Hemendrakumar Shah  
Director  
DIN 08591063Anand Balkrishna Gaur  
Director  
DIN 08591032Place : Ahmedabad  
Date :Place : Ahmedabad  
Date :



**Mundra Solar Energy Limited**  
**Statement of Cash Flow for the period ended 31st March 2021**

**adani**

Particulars	For the period ended 31st March 2021 (Amount in Rs.)	For the period from 18th Oct 2019 to 31st March 2020 (Amount in Rs.)
<b>(A) Cash flow from operating activities</b>		
Profit / (Loss) before tax	21,954	(51,714)
Operating Profit / (Loss) before working capital changes	21,954	(51,714)
Changes in working capital:		
Decrease / (Increase) in Other Assets	930,175	(955,175)
(Decrease) / Increase in Trade Payables	(6,351)	26,351
Increase in Other Liabilities	2,020	30,063
<b>Cash used in operations</b>	925,844	(898,761)
Less : Tax Paid	947,798	(950,475)
<b>Net Cash used in operating activities (A)</b>	947,798	(950,475)
<b>(B) Cash flow from investing activities</b>		
Capital expenditure on Property, Plant and Equipment, Intangible assets, Capital Work in progress including capital advances	(58,168,706)	(3,360,642)
<b>Net Cash used in investing activities (B)</b>	(58,168,706)	(3,360,642)
<b>(C) Cash flow from financing activities</b>		
Proceeds from Long-term borrowings	68,698,192	4,595,584
Repayment of Long-term borrowings	(11,348,084)	(50,000)
Proceeds from issue of Equity Share	-	100,000
<b>Net Cash generated from financing activities (C)</b>	57,350,108	4,645,584
<b>Net (Decrease) / Increase in cash and cash equivalents (A)+(B)+(C)</b>	129,200	334,467
<b>Cash and cash equivalents at the beginning of the year</b>	334,467	-
<b>Cash and cash equivalents at the end of the year</b>	463,667	334,467
<b>Notes to Cash flow Statement :</b>		
<b>Cash and cash equivalents as per above comprise of the following :</b>		
Cash and cash equivalents (refer note 7)	463,667	334,467
<b>Balances as per statement of cash flows</b>	463,667	334,467

**Notes:**

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

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

As per our report of even date

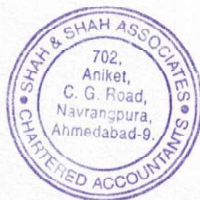
For **Shah & Shah Associates**

Chartered Accountants

Firm Registration Number : 113742W

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

**Sunil K.Dave**  
Partner  
Membership No.047236



Place : Ahmedabad

Date :

**Dhirav Hemendrakumar Shah**  
Director  
DIN 08591063

Place : Ahmedabad

Date :

**Anand Balkrishna Gaur**  
Director  
DIN 08591032

### 23 Related Party Transactions

The Management has identified the following entities as related parties of the company for the period ended 31st March 2021 for the purpose of reporting as per Indian Accounting Standard 24 - "Related Party Disclosure" which are as under:

#### A. List of related parties and relationship

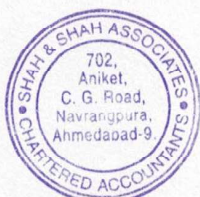
Ultimate Controlling Entity	: S B Adani Family Trust ("SBFT") Adani Trading Services LLP Adani Properties Private Limited Universal Trade and Investments Limited
Ultimate Parent Company	: Adani Enterprises Limited (Upto 06.01.2020) Adani Green Energy Limited
Intermediate Parent Entity	: Adani Tradecom LLP (Upto 06.01.2020)
Parent Company	: Adani Green Technology Limited (Formerly known as Sami Solar (Gujarat) Private Limited) (Upto 06.01.2020) Adani Green Energy Twelve Limited (Upto 21.07.2020) Adani Renewable Energy Holding Four Limited (Formerly known as Adani Green Energy Four Limited)
Entities with joint control of, or significant influence over, the entity;	: Mundra Solar PV Limited
Key Management Personnel	: Mr. Razak Khatri, Director of Parent Company (Upto 21.07.2020) Mr. Pankaj Jadhav, Director of Parent Company (Upto 21.07.2020) Mr. Bhupendra Asawa, Director of Parent Company (Upto 21.07.2020) Mr. Anshul Khandelwal, Director of Parent Company (Upto 06.01.2020) Mr. Rakesh Kumar Tiwary, Director of Parent Company (Upto 06.01.2020) Mr. Ajay Ratilal Purohit, Director of Parent Company Mr. Sunil Jayantilal Modi, Director of Parent Company Mr. Sandip Mahendrabhai Adani, Director of Parent Company Mr. Dhirav Shah, Director Mr. Harsh Vardhan Govil, Director Mr. Anand Gaur, Director

#### B. Transactions with related parties

Sr No.	Nature of Transaction	Related Party	For the period ended 31st March 2021 (Amount in Rs.)	For the year ended 31st March, 2020 (Amount in Rs.)
1	Share Capital Received	Adani Green Technology Limited	-	100,000
2	Expenses Paid / Services Availed	Adani Renewable Energy Holding Four Limited	-	700,006
3	Reimbursement of Expenses	Adani Green Energy Limited	7,418,558	-
4	Borrowing Taken	Adani Green Technology Limited	-	50,000
		Adani Green Energy Twelve Limited	-	300,000
		Mundra Solar PV Limited	3,000,000	-
		Adani Renewable Energy Holding Four Limited	3,802,500	3,500,000
5	Borrowing Paid	Adani Green Energy Limited	61,500,000	-
		Adani Green Technology Limited	752	50,000
		Adani Green Energy Twelve Limited	304,460	-
		Mundra Solar PV Limited	3,000,000	-
6	Interest Expense on Borrowings	Adani Renewable Energy Holding Four Limited	8,042,871	-
		Adani Green Technology Limited	-	836
		Adani Green Energy Twelve Limited	-	4,956
		Adani Renewable Energy Holding Four Limited	-	44,850
		Adani Green Energy Limited	427,775	-

#### C. Balances with related parties

Sr No.	Nature of Transaction	Related Party	As at 31st March 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
1	Borrowings (Loan)	Adani Green Technology Limited	-	752
		Adani Green Energy Twelve Limited	-	304,460
		Adani Renewable Energy Holding Four Limited	-	4,240,371
		Adani Green Energy Limited	61,895,692	-





Mundra Solar Energy Limited  
Balance Sheet as at 31st March 2021

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Particulars	Notes	As at 31st March 2021 (Amount in Rs.)	As at 31st March, 2020 (Amount in Rs.)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Capital Work-In-Progress	4	595,999	3,360,642
(b) Financial Assets			
(i) Other Financial Assets	5	25,000	25,000
(c) Other Non-current Assets	6	60,933,349	
<b>Total Non-current Assets</b>		<b>61,554,348</b>	<b>3,385,642</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	7	463,667	334,467
(b) Other Current Assets	8		930,175
<b>Total Current Assets</b>		<b>463,667</b>	<b>1,264,642</b>
<b>Total Assets</b>		<b>62,018,015</b>	<b>4,650,284</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	9	100,000	100,000
(b) Other Equity	10	(29,760)	(51,714)
<b>Total Equity</b>		<b>70,240</b>	<b>48,286</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	61,895,692	4,545,584
(ii) Trade Payables	12		
a. Total outstanding dues of micro enterprises		20,000	23,600
b. Total outstanding dues of creditors other than micro enterprises and small enterprises			2,751
(c) Other Current Liabilities	13	32,083	30,063
<b>Total Current Liabilities</b>		<b>61,947,775</b>	<b>4,601,998</b>
<b>Total Liabilities</b>		<b>61,947,775</b>	<b>4,601,998</b>
<b>Total Equity and Liabilities</b>		<b>62,018,015</b>	<b>4,650,284</b>

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

As per our report of even date

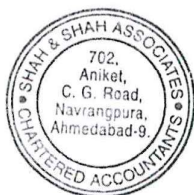
For **Shah & Shah Associates**

Chartered Accountants

Firm Registration Number : 113742W

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

Sunil K. Dave  
Partner  
Membership No.047236



Place : Ahmedabad  
Date :

Dhirav Hemendrakumar Shah  
Director  
DIN 08591063

Place : Ahmedabad  
Date :

Anand Balkrishna Gaur  
Director  
DIN 08591032

**Mundra Solar Energy Limited**  
**Statement of Profit and Loss for the period ended 31st March 2021**

adani

Particulars	Notes	For the period ended 31st March 2021 (Amount in Rs.)	For the period from 18th Oct 2019 to 31st March 2020 (Amount in Rs.)
<b>Income</b>			
Revenue from Operations		-	-
Other Income		-	-
<b>Total Income</b>	14	51,714	-
		51,714	
<b>Expenses</b>			
Finance Cost	15	4,450	3,546
Other Expenses	16	25,310	48,168
<b>Total Expenses</b>		29,760	(51,714)
<b>(Loss) before exceptional items and tax</b>		21,954	(51,714)
<b>Exceptional items</b>		-	-
<b>(Loss) before tax</b>		21,954	(51,714)
<b>Tax Expense:</b>		-	-
Current Tax		-	-
<b>Total Tax Expense</b>		-	-
<b>(Loss) for the Period</b>		-	-
	Total A	21,954	(51,714)
<b>Other Comprehensive Income</b>		-	-
<b>Other Comprehensive Income (After Tax)</b>		-	-
	Total B	-	-
<b>Total comprehensive (Loss) for the year</b>	Total (A+B)	21,954	(51,714)
Earning per Equity Share of ₹ 10 each			
- Basic & Diluted (in ₹)		2.20	(5.17)

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

For **Shah & Shah Associates**

Chartered Accountants

Firm Registration Number : 113742W

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

**Sunil K.Dave**

Partner

Membership No.047236



**Dhirav Hemendrakumar Shah**

Director

DIN 08591063

**Anand Balkrishna Gaur**

Director

DIN 08591032

Place : Ahmedabad

Date :

Place : Ahmedabad

Date :