

ATHENESE ENERGY PRIVATE LIMITED

CIN: U40109KA2015PTC081245

Balance Sheet as at 31st March 2020

(All amount are in Indian rupees, unless otherwise stated)

	Notes	As at 31-Mar-20	As at 31-Mar-19	As at 01-Apr-18
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	4	555,18,867	625,88,977	705,60,165
Financial Assets				
Loans	5	4,39,686	5,36,686	6,43,347
Total Non-Current Assets		559,58,553	631,25,663	712,03,512
CURRENT ASSETS				
Financial Assets				
Trade Receivables	6	187,63,790	125,17,588	67,27,865
Cash and Cash Equivalents	7	18,08,158	17,365	44,028
Other Current Assets	8	30,020	36,948	1,60,949
Total Current assets		206,01,968	125,71,901	69,32,842
Total Assets		765,60,520	756,97,564	781,36,354
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	9	1,00,000	1,00,000	1,00,000
Other Equity	10	(209,10,448)	(151,21,030)	(108,55,660)
Total Equity		(208,10,448)	(150,21,030)	(107,55,660)
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	11	799,98,148	782,74,030	792,87,680
Deferred Tax Liabilities (Net)	22	98,90,191	87,51,819	62,40,012
Total Non-Current Liabilities		898,88,339	870,25,849	855,27,692
Current Liabilities				
Financial Liabilities				
Borrowings	12	-	-	2,00,000
Trade Payables Due to	13			
Micro and Small Enterprises		1,21,800	2,32,000	-
Other than Micro and Small Enterprises		46,179	1,41,724	-
Other Financial Liabilities	14	69,12,013	33,18,020	31,60,250
Other Current Liabilities	15	4,02,638	1,000	4,072
Total Current Liabilities		74,82,630	36,92,744	33,64,322
Total Liabilities		973,70,969	907,18,593	888,92,014
Total Equity and Liabilities		765,60,520	756,97,564	781,36,354

See accompanying notes to the Financial Statements :1-32

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415S



Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai, Date : 28.08.2020



For Athene Energy Pvt Ltd



Arun Kumar Francis
Director
DIN: 07162895



Prabhakar Cheluvvaraju
Director
DIN: 07162893



ATHENESE ENERGY PRIVATE LIMITED

CIN: U40109KA2015PTC081245

Statement of Profit and Loss for the year ended 31 March 2020*(All amount are in Indian rupees, unless otherwise stated)*

		For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
INCOME			
Revenue From Operations	16	126,94,861	219,43,003
Other Income	17	-	2,41,862
Total Income		<u>126,94,861</u>	<u>221,84,865</u>
EXPENSES			
Cost of Materials Consumed	18	-	87,15,237
Finance Costs	19	83,36,571	46,31,889
Depreciation / Amortisation Expenses	20	70,78,110	79,79,189
Other Expenses	21	19,31,227	26,12,113
Total expenses		<u>173,45,907</u>	<u>239,38,427</u>
Profit / (Loss) Before tax		(46,51,046)	(17,53,563)
TAX EXPENSES	22		
Current Tax		-	-
Deferred Tax		(11,38,372)	(25,11,807)
Profit for the Year		(57,89,418)	(42,65,370)
Other Comprehensive Income		-	-
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit obligations, net			
Total Comprehensive Income for the year		(57,89,418)	(42,65,370)
Earnings per equity share (of face value of Rs. 10 each)			
Basic and Diluted Earnings Per Share	23	(579)	(427)

See accompanying notes to the Financial Statements : 1-32

As per our report of even date

For ABCD & Co.

Chartered Accountants

Firm No: 016415S

Vinay Kumar Bachhawat
Partner

Membership No: 214520

Place: Chennai

Date : 28.08.2020



For Athene Energy Pvt Ltd

Arun Kumar Francis
Director
DIN: 07162895Prabhakar Cheluvvaraju
Director
DIN: 07162893

ATHENESE ENERGY PRIVATE LIMITED

CIN: U40109KA2015PTC081245

Cash Flow Statement for the year ended March 31, 2020*(All amount are in Indian rupees, unless otherwise stated)*

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax	(46,51,046)	(17,53,563)
<i>Adjustments for:</i>		
Depreciation	70,70,110	79,71,189
Interest expense	82,36,184	44,76,834
Operating loss before working capital changes	106,55,248	106,94,460
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Trade Receivables	(62,46,202)	(57,89,723)
Other Current Assets	6,928	1,24,001
Loans	97,000	1,06,661
Trade Payables	(2,05,745)	3,73,724
Other Financial Liabilities	(20,300)	1,57,770
Other Current Liabilities	4,01,638	(3,072)
Cash used in operations	46,88,566	56,63,821
	46,88,566	56,63,821
B. Cash flow from investing activities		
Purchase of Fixed Assets	-	-
Proceeds from sale of investments	-	-
Net cash flow from / (used) investing activities	-	-
C. Cash flow from financing activities		
Proceeds from / (Repayment of) Non Current Borrowings	17,24,118	(10,13,650)
Repayment of Current Borrowings		(2,00,000)
Interest Paid	(46,21,891)	(44,76,834)
Net cash flow from / (used) in financing activities	(28,97,773)	(56,90,484)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	17,90,793	(26,663)
Cash and cash equivalents at the beginning of the year	17,365	44,028
Cash and cash equivalents at the end of the period	18,08,158	17,365
Cash on hand	716	9,271
Balance with banks in current account	18,07,442	8,094
Cash and cash equivalents as per cash flow statement	18,08,158	17,365
Cash and cash equivalents as per Balance sheet	18,08,158	17,365

Notes

- The cash flow statement is prepared under Indirect Method as set out in Ind AS 7, Statement of Cash Flows notified under section 133 of the Companies Act, 2013.
 - Reconciliation of cash and cash equivalents with the Balance Sheet.
- See accompanying notes to the Financial Statements :1-32

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415S

For Athenese Energy Pvt Ltd

Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place: Chennai, Date : 28.08.2020



[Signature]
Arun Kumar Francis
Director
DIN: 07162895



[Signature]
Prabhakar Cheluvharaju
Director
DIN: 07162893

ATHENESE ENERGY PRIVATE LIMITED

CIN: U40109KA2015PTC081245

Statement of Changes in Equity for the year ended 31 March 2020

(All amount are in Indian rupees, unless otherwise stated)

A. Equity Share Capital

Particulars	No of Shares	Amount in Rs
Equity shares INR 10 each issued, subscribed and fully paid		
As at 1st April 2018	10,000	1,00,000
Issue of equity shares	-	-
As at 31st March 2019	10,000	1,00,000
Issue of equity shares	-	-
As at 31st March 2020	10,000	1,00,000

B. OTHER EQUITY

Particulars	Retained Earnings	Security Premium Reserve	Items of Other Comprehensive income	Total equity attributable to equity holders
As at 1 April 2018	(108,55,660)	-	-	(108,55,660)
Add: Profit/(Loss) for the year	(42,65,370)		-	(42,65,370)
As at 31 March 2019	(151,21,030)	-	-	(151,21,030)
Add: Profit/(Loss) for the year	(57,89,418)		-	(57,89,418)
As at 31 March 2020	(209,10,448)	-	-	(209,10,448)

See accompanying notes to the Financial Statements : 1-32

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415SVinay Kumar Bachhawat
Partner
Membership No: 214520

For Athenese Energy Pvt Ltd

Arun Kumar Francis
Director
DIN: 07162895Prabhakar Cheluvraju
Director
DIN: 07162893Place: Chennai
Date : 28.08.2020

ATHENESE ENERGY PRIVATE LIMITED

CIN: U40109KA2015PTC081245

Notes to Standalone Financial Statements for the year ended 31 March 2020

(All amount are in Indian rupees, unless otherwise stated)

1. Corporate Information

Athenese Energy Private Limited is incorporated in June 2015 having its registered office in Karnataka, registered under the Companies Act 2013. It is formed to act as a Special Purpose Vehicle (SPV) for the limited purpose to develop, execute, manage and run solar power generation project.

2. Basis of Preparation

a. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual 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, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The company financial statements upto and for the year ended March 31, 2019 were prepared in accordance with Companies (Accounting Standard) Rules, 2006 notified under Sec 133 of the Act. The company adopted all the IndAS and the adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was previous GAAP. Reconciliation and description of the effects of such transition to IndAs have been explained in Note 25

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 the accounting policy hitherto in use. Details of the Company's significant accounting policies are included in Note 3.

b. Functional and presentation currency

The functional currency of the Company is the Indian rupee. All the financial information have been presented in Indian Rupees (Rs.) except for share data or as stated otherwise.

c. Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items:

- a) Net defined benefit liability - Present value of defined benefit obligations
- b) Certain financial assets and financial liabilities - Fair value

d. Use of estimates

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

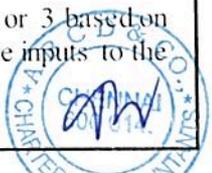
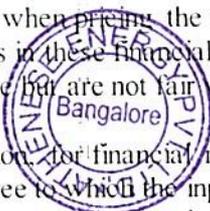
Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

e. Measurement of fair values

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:



- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 inputs are unobservable inputs for the asset or liability.

3. Significant Accounting Policies

a. Foreign Currency Transactions

The functional currency of the Company is the Indian rupee. The financial statements are presented in Indian rupee. Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

b. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from services is recognised in the periods in which the services are rendered and the Performance Obligations are discharged. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed. Interest income is recognized on effective interest rate taking into account the amount outstanding and the applicable interest rate.

c. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

d. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

The methods of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

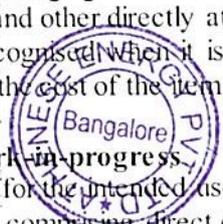
e. Property, plant and equipment

i. Tangible

Tangible property, plant and equipment (PPE) acquired by the Company are reported at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost includes any cost attributable for bringing an asset to its working condition net of tax/duty credits availed, which comprises of purchase consideration and other directly attributable costs of bringing the assets to their working condition for their intended use. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

ii. Capital work-in-progress

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress" and carried at cost, comprising direct cost, related incidental expenses and attributable interest.



iii. Intangible

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to the acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the year in which such costs are incurred.

iv. Intangible assets under development

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

v. Depreciation and Amortisation

Depreciable amount for tangible property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible property, plant and equipment has been provided on the written down method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation for additions to/deductions on owned assets is calculated pro rata to the remaining period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. All capital assets with individual value less than Rs. 5,000 are depreciated fully in the year in which they are purchased.

Estimated useful life considered by the Company are:

Asset	Estimated Useful Life
Computer Equipment	3 years
Furniture Fittings	10 Years
Plant and Machineries	25 years

vi. Impairment of assets

Upon an observed trigger or at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment property and intangible asset to determine whether there is any indication that the asset have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less cost of disposal and value in use.

vii. De-recognition of property, plant and equipment and intangible asset

An item of PPE and intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

f. Income Taxes

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.



Minimum Alternate Tax ("MAT") paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company would pay normal income tax after tax holiday period and accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably. MAT credit entitlement is reviewed at each balance sheet date and written down to the extent there is no convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

g. Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

h. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

i. Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

j. Financial Instruments:

Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement

i) Financial Assets carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial Assets at Fair Value through Other Comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial Assets at Fair Value through Profit or Loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as applicable, as the case may be. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

v) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

k. Operating Cycle

Based on the nature of activities of the company and the normal time between rendering of services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

l. Leases

The company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. The company has applied the exemption of not to recognize Right to Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as a practical expediency. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

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4. Property, Plant and Equipment

Tangible Assets

Description	Plant & Machinery	Computers	Furniture	Total
Gross Block				
Balance as at 1st April 2018	788,12,307	34,000	26,000	788,72,307
Additions			-	-
Balance as at 31st March 2019	788,12,307	34,000	26,000	788,72,307
Additions		-		-
Deletions		34,000		34,000
Balance as at 31st March 2020	788,12,307	-	26,000	788,38,307
Accumulated Depreciation				
Balance as at 1st April 2018	82,66,146	31,541	14,454	83,12,141
Charge for the year	79,66,647	1,553	2,989	79,71,189
Balance as at 31st March 2019	162,32,793	33,094	17,443	162,83,330
Charge for the year	70,66,990	906	2,214	70,70,110
Disposals		34,000		34,000
Balance as at 31st March 2020	232,99,783	-	19,657	233,19,440
Net Block				
Balance as at 31st March 2020	555,12,524	-	6,343	555,18,867
Balance as at 31st March 2019	625,79,514	906	8,557	625,88,977
Balance as at 1st April 2018	705,46,161	2,459	11,546	705,60,166

5. Loans – Non Current

(Unsecured, Considered Good)

	As at 31-Mar-20	As at 31-Mar-19	As at 01-Apr-18
Other Loans and Advances	4,39,686	5,36,686	6,43,347
Total	4,39,686	5,36,686	6,43,347

6. Trade Receivables

(Unsecured)

Trade Receivables	187,63,790	125,17,588	67,27,865
Total	187,63,790	125,17,588	67,27,865

(Refer Note:27&28)

7. Cash and Cash Equivalent

Cash on hand	716	9,271	9,697
Balance with Banks			
In Current Accounts	18,07,442	8,094	34,331
Cash and Cash Equivalents as per Balance Sheet	18,08,158	17,365	44,028
Cash and Cash Equivalents as per Cash Flow Statements	18,08,158	17,365	44,028



8. Other Current Assets
(Unsecured, Considered Good)

Balance with Govt Authorities	-	-	1,14,068
Others	30,020	36,948	46,881
Total	30,020	36,948	1,60,949

9. Share Capital

Share Capital

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Authorised			
10000 Equity Shares of ₹ 10 each	1,00,000	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>	<u>1,00,000</u>
Issued, Subscribed and Paid up			
10000 Equity Shares of ₹ 10 each	1,00,000	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>	<u>1,00,000</u>

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

	31 March 2020		31 March 2019		1st April 2018	
	Number	Amount	Number	Amount	Number	Amount
At the commencement of the year	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
Shares issued during the year	-	-	-	-	-	-
At the end of the year	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000

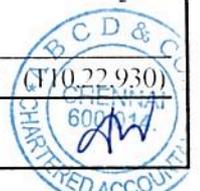
Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the company.

<i>b. Particulars of shareholders holding more than 5% shares of a class of shares</i>	31 March 2020		31 March 2019		1st April 2018	
	Number	(% of total shares)	Number	(% of total shares)	Number	(% of total shares)
Equity shares of ₹ 10 each fully paid held by						
Sherisha Solar Pvt Ltd	74,000	74%	74,000	74%	74,000	74%
Cheluva Raju	26,000	26%	26,000	26%	26,000	26%
	<u>1,00,000</u>	<u>100%</u>	<u>1,00,000</u>	<u>100.00%</u>	<u>1,00,000</u>	<u>100.00%</u>

10. Other Equity

	As at 31-Mar-20	As at 31-Mar-19	As at 01-Apr-18
Retained Earnings	(209,10,448)	(151,21,030)	(110,22,930)
Securities Premium Reserve	-	-	-
Items of other comprehensive income	-	-	-
Total	(209,10,448)	(151,21,030)	(110,22,930)



A RETAINED EARNINGS

Opening Balance	(151,21,030)	(110,22,930)	(110,22,930)
Add : Surplus/Loss during the year	(57,89,418)	(40,98,100)	-
Closing Balance	(209,10,448)	(151,21,030)	(110,22,930)

B SECURITY PREMIUM RESERVE

Opening Balance	-	-	-
Add: Transferred during the year	-	-	-
Closing Balance	-	-	-

11. Borrowings- Long Term

	As at 31-Mar-20	As at 31-Mar-19	As at 01-Apr-18
SECURED			
Bank Borrowings	294,73,210	346,98,800	346,67,384
Less: Current Maturities of Long term Borrowings	32,22,720	32,22,720	-
Total	262,50,490	314,76,080	346,67,384

Bank Borrowings includes the Term loan sanctioned of Rs 4.50 crores during the year 2016-17, with an current outstanding as on 31.03.2020 amounting to Rs.2,94,73,210 (March 2019: 346,98,800). The loan is repayable by Sep 2029 with a balance of 114 instalments. Loan is secured by hypothecation of all Plant & Machineries procured for setting up the project. The loan carry an interest rate of 11.60% as on 31.03.2020 (31.03.2019: 12.03%)

UNSECURED

Inter Corporate Deposits from Related Parties	537,47,658	467,97,950	437,73,624
Other Loans	-	-	8,46,672
Total	537,47,658	467,97,950	446,20,296

Loans are taken for working capital requirements. The loan carries an interest rate of 8% per annum on the outstanding amount. (Refer note 24)

12. Borrowings – Short Term

From Related Parties	-	-	2,00,000
From Other Parties	-	-	-
Total	-	-	2,00,000

13. Trade Payable Due to

Micro and Small Enterprise	1,21,800	2,32,000	-
Other than Micro and Small Enterprise	46,179	1,41,724	-
Total	1,67,979	3,73,724	-

(Refer Note 26)

14. Other Financial Liabilities – Current

Interest accrued but not due on borrowings	36,14,293	-	-
Current maturities on Longterm borrowings	32,22,720	32,22,720	31,04,000
Other Payables	75,000	95,300	56,250
	69,12,013	33,18,020	31,60,250

15. Other Current Liabilities

Statutory Dues (GST, TDS, etc.,)	4,02,638	1,000	4,072
Total	4,02,638	1,000	4,072



16. Revenue from Operations

	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Sale of Power	126,94,861	132,27,766
Sale of Products	-	87,15,237
Total	126,94,861	219,43,003

17. Other Income

Interest Income	-	112
Other Income	-	2,41,750
Total	-	2,41,862

18. Cost of Material Purchased

Purchases	-	87,15,237
Increase/ Decrease in Inventory	-	-
Total	-	87,15,237

19. Finance Cost**FINANCE COSTS**

Interest cost	82,36,184	44,76,834
Interest on Inter Corporate Deposits	40,15,881	-
Commitment Interest - Term Loan	70,459	69,831
Interest on Term Loan	40,52,884	43,00,342
Loan Processing Charges- Amortised	97,000	1,06,661
Other Borrowing Cost	1,00,387	1,55,055
Total	83,36,571	46,31,889

20. Depreciation & Amortisation

Depreciation	70,70,110	79,71,189
Preliminary Expenses Write off	8,000	8,000
	70,78,110	79,79,189

21. Other Expenses

Rates and Taxes	4,000	49,500
Donation	-	75,000
Professional Fees	35,400	11,100
Payment to Auditors	91,770	52,550
Travelling Expenses	-	17,250
Operations and Maintenance	11,90,202	9,34,002
Rebate	2,53,523	68,357
Liquidated Damages	-	11,79,500
Insurance Expenses	1,22,046	1,20,653
Miscellaneous Expenses	2,34,286	1,04,201
Total	19,31,227	26,12,113

Payment to Auditors

Statutory Audit	75,000	44,000
Certification & Other Charges	16,770	8,550
	91,770	52,550



22. Tax Expenses

	For the year ended 31st March 2020	For the year ended 31st March 2019	
Current Tax	-	-	
Deferred Tax	11,38,372	25,11,807	
Tax reported in Profit & Loss	<u>11,38,372</u>	<u>25,11,807</u>	
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Deferred Tax Liabilities (Net)			
Deferred Tax Liabilities			
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	100,04,510	88,91,358	64,07,282
Gross Deferred Tax Liability	100,04,510	88,91,358	64,07,282
Deferred Tax Assets			
Financial assets at amortized cost	1,14,318	1,39,538	1,67,270
Gross Deferred Tax Assets	1,14,318	1,39,538	1,67,270
Net Deferred Tax Liability	98,90,192	87,51,820	62,40,012
Reconciliation of Deferred Tax liability			
Opening Deferred Tax Liability	87,51,820	62,40,012	
Deferred Credit recorded in Statement of Profit & Loss	11,38,372	25,11,807	
Deferred Tax change recorded in OCI	-	-	
Closing Deferred Tax Liability (Net)	98,90,192	87,51,819	

23. Earnings Per Share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

	31-03-2020	31-03-2019
a. Net profit after Tax/(loss) attributable to equity shareholders for calculation of EPS	(57,89,418)	(40,98,100)
b. Weighted average number of equity shares outstanding during the period	10,000	10,000
c. Basic/Dilutive earnings per share	(579)	(410)

24. Related Party Transactions

a. Name of the Related Party and Nature of Relationship

Nature of Relationship	Name of the Related Party
Ultimate Holding Company	Sunedison Infrastructure Limited (From 3-Jan-2020)
Holding Company	SIL Rooftop Solar Power Private Limited (Wholly Owned Subsidiary of Sunedison Infrastructure Limited)
	Sherisha Solar Private Limited (Wholly Owned Subsidiary of SIL Rooftop Solar Power Private Limited)
Directors	Homasandra Prabhakar Cheluvvaraju Patrik Vijay Kumar Francis Arun Kumar

* as identified by the management and relied upon by the auditors



b. Transaction with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Expense	Sherisha Solar Private Limited	40,15,881	-
Loan Borrowed	Sherisha Solar Private Limited	69,49,708	30,24,326

c. Balance at Year end

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended April 1, 2018
Interest Payable	Sherisha Solar Private Limited	36,14,293	-	-
Loan Payable	Sherisha Solar Private Limited	537,47,658	467,97,950	437,73,624

25. First time adoption of Ind AS

The company has prepared its first Indian Accounting Standards (Ind AS) compliant Financials Statements for the period commencing from April 1 2018 with restated figures for the year ended March 31,2019 in compliance with Ind AS. The company had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 as it become a subsidiary of a listed company during the current year. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1 2018, the date of Company's transition to Ind AS. In accordance with Ind AS 101, *First time Adoption of Indian Accounting Standards*, the company has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the year ended March 2019 and reconciliation of shareholders' funds as per the previous GAAP to equity under Ind AS as at March 31, 2019 and April 1, 2018. There were no significant reconciliation items between cash flows prepared under previous GAPP and those prepared under Ind AS.

In preparing these financial statements, the Company has applied the below mentioned mandatory exceptions.

Mandatory exemptions**1. Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

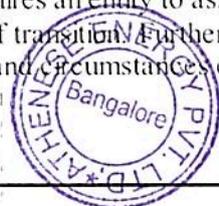
As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the Standalone financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Impairment of financial assets based on the expected credit loss model.

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.



Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

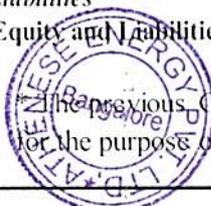
Explanation of transition to Ind AS

The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101 - First time adoption of Ind AS

Reconciliation of Equity

	As at date of transition April 01, 2018			As at Year ended March 31, 2019		
	Previous GAAP*	Adjustments on transition to Ind AS	Ind AS	Previous GAAP*	Adjustments on transition to Ind AS	Ind AS
ASSETS						
NON-CURRENT ASSETS						
Property, Plant and Equipment	705,60,165	-	705,60,165	625,88,977	-	625,88,977
Financial Assets						
Loans	-	-6,43,347	6,43,347	-	-5,36,686	5,36,686
Total Non-Current Assets	705,60,165	-6,43,347	712,03,512	625,88,977	-5,36,686	631,25,663
CURRENT ASSETS						
Financial Assets						
Trade Receivables	67,27,865	-	67,27,865	125,17,588	-	125,17,588
Cash and Cash Equivalents	44,028	-	44,028	17,365	-	17,365
Other Current Assets	1,60,949	-	1,60,949	36,948	-	36,948
Total Current assets	69,32,842	-	69,32,842	125,71,901	-	125,71,901
Total Assets	774,93,007	-6,43,347	781,36,354	751,60,878	-5,36,686	756,97,564
EQUITY AND LIABILITIES						
EQUITY						
Equity Share Capital	1,00,000	-	1,00,000	1,00,000	-	1,00,000
Other Equity	(116,66,277)	(8,10,617)	(108,55,660)	(157,97,254)	(6,76,224)	(151,21,030)
Total Equity	(115,66,277)	(8,10,617)	(107,55,660)	(156,97,254)	(6,76,224)	(150,21,030)
LIABILITIES						
Non-Current Liabilities						
Financial Liabilities						
Borrowings	792,87,680	-	792,87,680	782,74,030	-	782,74,030
Deferred Tax Liabilities (Net)	64,07,282	1,67,270	62,40,012	88,91,358	1,39,539	87,51,819
Total Non-Current Liabilities	856,94,962	1,67,270	855,27,692	871,65,388	1,39,539	870,25,849
Current Liabilities						
Financial Liabilities						
Borrowings	2,00,000	-	2,00,000	-	-	-
Trade Payables Due to						
Micro and Small Enterprises	-	-	-	2,32,000	-	2,32,000
Other than Micro and Small Enterprises	-	-	-	1,41,724	-	1,41,724
Other Financial Liabilities	31,60,250	-	31,60,250	33,18,020	-	33,18,020
Other Current Liabilities	4,072	-	4,072	1,000	-	1,000
Total Current Liabilities	33,64,322	-	33,64,322	36,92,744	-	36,92,744
Total Liabilities	890,59,284	1,67,270	888,92,014	908,58,132	1,39,539	907,18,593
Total Equity and Liabilities	774,93,007	-6,43,347	781,36,354	751,60,878	-5,36,686	756,97,564

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



Reconciliation of total comprehensive income for the year ended 31 March 2019

	For the Year ended 31-Mar-19	Adjustments on transition to Ind AS	For the Year ended 31-Mar-19
INCOME			
Revenue From Operations	219,43,003	-	219,43,003
Other Income	2,41,862	-	2,41,862
Total Income	221,84,865	-	221,84,865
EXPENSES			
Cost of Materials Consumed	87,15,237	-	87,15,237
Finance Costs	45,25,228	-1,06,661	46,31,889
Depreciation / Amortisation Expenses	79,79,189	-	79,79,189
Other Expenses	26,12,113	-	26,12,113
Total expenses	238,31,767	-1,06,661	239,38,427
Profit / (Loss) Before tax	(16,46,902)	1,06,661	(17,53,563)
TAX EXPENSES			
Current Tax	-	-	-
Deferred Tax	(24,84,076)	27,731	(25,11,807)
Profit for the Year:	(41,30,978)	1,34,392	(42,65,370)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss	-	-	-
Remeasurements of defined benefit obligations, net	-	-	-
Total Comprehensive Income for the year	(41,30,978)	1,34,392	(42,65,370)

Notes to Reconciliation

A Loan Processing Fees Amortisation

	For the year ended 31-Mar-19
Finance Cost	
Loan Processing Fees Amortisation	1,06,661
Adjustment before Tax	1,06,661
Add: Deferred Tax	27,731
Adjustment after Tax	1,34,392

B Retained Earnings

The above changes (decreased) total equity as follows:

	1 April 2018	31 March 2019
Change in Loan Processing Fees Amortisation	(6,43,347)	(5,36,686)
Change in Deferred Tax	(1,67,270)	(1,39,539)
Adjustment to Retained Earning	(8,10,617)	(6,76,224)



Year ended
March 31, 2019

C Profit after tax as per previous GAAP	(41,30,978)
Adjustments:	
Loan Processing Fees - Amortisation	(1,06,661)
Total adjustments	(1,06,661)
Tax Expenses	
Deferred Tax	27,731
Profit after tax as per Ind AS	(42,65,370)
Other comprehensive income	-
Total comprehensive income as per Ind AS	(42,65,370)

26. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2020 and 31st March 2019 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1st April 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,21,800	2,32,000	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-



27. Fair Value Measurements

A. Financial Instrument by Category

Particulars	As at 31 March 2020			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	187,63,790	-	-	-
Cash and cash equivalents	-	-	18,08,158	-	-	-
Other Financial Assets	-	-	-	-	-	-
TOTAL ASSETS	-	-	205,71,948	-	-	-
Financial Liabilities						
Borrowings - Long term	-	-	799,98,148	-	-	-
Trade Payable	-	-	1,67,979	-	-	-
Other Financial Liabilities	-	-	69,12,013	-	-	-
TOTAL LIABILITIES	-	-	870,78,140	-	-	-
As at 31 March 2019						
Particulars	As at 31 March 2019			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	125,17,588	-	-	-
Cash and cash equivalents	-	-	17,365	-	-	-
Other Financial Assets	-	-	-	-	-	-
TOTAL ASSETS	-	-	125,34,953	-	-	-
Financial Liabilities						
Borrowings - Long term	-	-	782,74,030	-	-	-
Trade Payables	-	-	3,73,724	-	-	-
Other Financial Liabilities	-	-	33,18,020	-	-	-
TOTAL LIABILITIES	-	-	819,65,774	-	-	-
1st April 2018						
Particulars	1st April 2018			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	67,27,865	-	-	-
Cash and cash equivalents	-	-	44,028	-	-	-
Other Financial Assets	-	-	-	-	-	-
TOTAL ASSETS	-	-	67,71,893	-	-	-
Financial Liabilities						
Borrowings - Long term	-	-	792,87,680	-	-	-
Borrowings - Short term	-	-	2,00,000	-	-	-
Trade Payable	-	-	-	-	-	-
Other Financial Liabilities	-	-	31,60,250	-	-	-
TOTAL LIABILITIES	-	-	826,47,930	-	-	-

*The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.

These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Accordingly, these are classified as level 3 of fair value hierarchy.



B. Financial risk management

The Company business activities are exposed to a variety of financial risks, namely liquidity risk, foreign currency risks and credit risk. The Company's management has the overall responsibility for establishing and governing the Company risk management framework. The management is responsible for developing and monitoring the Company risk management policies. The Company risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the Company.

i. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Company's trade receivables and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure which is as follows:

	Carrying amount		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Trade receivables	187,63,790	125,17,588	67,27,865
Cash and cash equivalents	18,08,158	17,365	44,028
Other financial assets	-	-	-
	205,71,948	125,34,953	67,71,893

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. The company have an outstanding trade receivables amounting to Rs. 1.88 Crs as at 31st March 2020. As per Power Purchase Agreement (PPA) with MESCOM, Power Price is agreed at Rs.8.4/- per unit & invoice raised accordingly. MESCOM paid only Rs.4.36/- per unit against Rs.8.40/- per unit stating delay in the commissioning of the project by the company. The company has appealed to KERC for release of the balance Rs.4.04/- per unit, for which KERC has ruled the Appeal in MESCOM's favour. The company has appealed to the Karnataka High Court. As per Supreme Court decision, the company has withdrawn the case before High Court of Karnataka and has filed the appeal before the APTEL New Delhi against the KERC Order. So we haven't provided any provision for doubtful debts till the final order from APTEL. The total amount held by MESCOM is Rs.1.80 Crs, will be released only after final order from APTEL.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

ii. Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligation, associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding. Having regards to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Company, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. In addition, processes and policies related to such risks are overseen by senior management.



The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2020, 31 March 2019 & 1st April 2018.

Particulars	As at 31 March 2020			Total
	Less than one year	1-2 years	2 years and above	
Trade Payables	1,67,979	-	-	1,67,979
Borrowings - Long term	32,22,720	32,22,720	735,52,708	799,98,148
Other Financial Liabilities	69,12,013	-	-	69,12,013
Total	103,02,712	32,22,720	735,52,708	870,78,140

Particulars	As at 31 March 2019			Total
	Less than one year	1-2 years	2 years and above	
Trade Payables	3,73,724	-	-	3,73,724
Borrowings - Long term	32,22,720	32,22,720	718,28,590	782,74,030
Other Financial Liabilities	33,18,020	-	-	33,18,020
Total	69,14,464	32,22,720	718,28,590	819,65,774

Particulars	As at 1 April 2018			Total
	Less than one year	1-2 years	2 years and above	
Trade Payables	-	-	-	-
Borrowings - Long term	32,22,720	32,22,720	728,42,240	792,87,680
Borrowings -Short term	2,00,000	-	-	2,00,000
Other Financial Liabilities	31,60,250	-	-	31,60,250
Total	65,82,970	32,22,720	728,42,240	826,47,930

(iii) Foreign Currency Risk

The Company's operations are largely within India and hence the exposure to foreign currency risk is very minimal.

28. Contingent Liabilities & Commitments

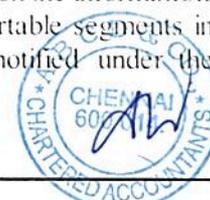
a. As per Power Purchase Agreement (PPA) with MESCOM, Power Price is agreed at Rs.8.4/- per unit & invoice raised accordingly. MESCOM paid only Rs.4.36/- per unit against Rs.8.40/- per unit stating delay in the commissioning of the project by the company. The company has appealed to KERC for release of the balance Rs.4.04/- per unit, for which KERC has ruled the Appeal in MESCOM's favour. The company has appealed to the Karnataka High Court. As per Supreme Court decision, the company has withdrawn the case before High Court of Karnataka and has filed the appeal before the APTEL New Delhi against the KERC Order. Hence, until and unless a Final Judgement is passed by APTEL New Delhi, the balance portion of Rs. 61.08 lakhs (Rs.4.04 X 15,11,293 units) Rs. 63.61 lakhs (Rs.4.04 X 15,74,734) for FY 2018-19 and Rs.54.75 lakhs (Rs.4.04 X 13,55,439) for FY 2017-18 will not be written off or reversed from the Books of Accounts.

b. The amount to be paid (Rs.1.23 per unit) to the Farmer as dividend (as per MOU), have not been recognized in the Financial Statements, since the company has not attained profitability. As per MOU, Farmer share will proportionately reduce if the Power price is reduced by MESCOM. In FY 2017-18, FY 2018-19 and FY 2019-20, no payment is made towards farmer, since the Farmer Share is not ascertained due to pending legal proceedings.

The above mentioned Statements were substantially reiterated by the Management and also mentioned in the Management Representation Letter.

29. Segment Reporting

The Company is mainly engaged in the business of generation and selling of power in India. Based on the information reported for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segments', notified under the Companies (Indian Accounting Standards) Rules, 2015.



30. Significant Events after the Reporting Period

The Company entered into a framework agreement dated June 23, 2020 with South Lake LLC ("South Lake"), Fenice Investment Group LLC ("Fenice"), Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private Limited, Shreisha Technologies Private Limited and Avyan Pashupathy Capital Advisors Private Limited (referred as the "Framework agreement"). The Framework agreement intends to restructure and transfer the under construction Commercial and Industrial customers' business and certain other business of the Company to SunEdison Energy Solutions Private Limited which is a joint venture between a company proposed to be set up in the United Kingdom by Pashupathy Capital Pte Limited, South Lake and Fenice.

The proposed restructuring is being undertaken to primarily separate the completed projects from the under development projects and transfer, on a slump sale basis, the projects under development along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" on a going concern basis to SunEdison Energy Solutions Private Limited.

As a part of Framework agreement all equity shares held in the Company by the Holding Company will be transferred to SunEdison Energy Solutions Private Limited. Prior to such transfer the company will acquire all of the equity share at an agreed valuation. Any impact arising on account of the Framework agreement cannot be estimated until the appropriate agreements are executed to effect such transfers.

31. The World Health Organization declared the outbreak of COVID-19 as a Global Pandemic. Many countries have announced complete or partial shut-downs. The Government of India, on March 24, 2020 had declared complete countrywide lock down. These developments have resulted into significant macro-economic impact, the duration and scale of which remains uncertain and could impact Company's earnings and cash flows going forward. The Company management has done the preliminary assessment and expect no significant impact on the Company's operations. Further, this being post Balance Sheet non-adjusting event, hence no adjustments were required to made in the books for the year ended March 31, 2020.

32. Previous year's figures are regrouped / rearranged, where necessary, to confirm to the current year's presentation.

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415S



Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place: Chennai, Date : 28.08.2020

For Athenese Energy Pvt Ltd

Arun Kumar Francis
Director
DIN: 07162895

Prabhakar Cheluvvaraju
Director
DIN: 07162893

