FLAUNT SOLAR ENERGY PRIVATE LIMITED
CIN: U40107KA2015PTC081573
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	1602,54,925	1806,63,867	2036,29,375
Financial Assets				
Loans	5	13,34,991	16,21,443	19,37,568
Total Non-Current Assets		*1615,89,916*	*1822,85,310*	*2055,66,943*
CURRENT ASSETS				
Financial Assets				
Trade Receivables	6	493,17,128	311,40,115	38,78,813
Cash and Cash Equivalents	7	67,975	12,352	36,999
Loans	8	-	-	53,130
Other Current Assets	9	1,00,988	93,982	1,48,651
Total Current assets		*494,86,090*	*312,46,449*	*41,17,593*
Total Assets		**2110,76,006**	**2135,31,759**	**2096,84,536**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	1,00,000	1,00,000	1,00,000
Other Equity	11	481,98,661	394,05,531	(500,47,485)
Total Equity		482,98,661	**395,05,531**	**(499,47,485)**
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	12	1218,70,618	1302,91,178	2267,46,673
Deferred Tax Liabilities (Net)	21	288,08,750	257,01,861	175,31,208
Total Non-Current Liabilities		*1506,79,368*	*1559,93,039*	*2442,77,881*
Current Liabilities				
Financial Liabilities				
Trade Payables Due to	13			
Micro and Small Enterprises		11,86,700	6,96,000	-
Other than Micro and Small Enterprises		-	64,90,189	64,90,189
Other Financial Liabilities	14	109,04,815	108,44,000	87,29,750
Other Current Liabilities	15	6,463	3,000	1,34,201
Total Current Liabilities		*120,97,978*	*180,33,189*	*153,54,140*
Total Liabilities		*1627,77,346*	*1740,26,228*	*2596,32,021*
Total Equity and Liabilities		**2110,76,006**	**2135,31,759**	**2096,84,536**

See accompanying notes to the Financial Statements 1-31

As per our report of even date
For ABCD & Co.
Chartered Accountants
Firm No: 016415S

ABCD & CO. CHENNAI-14 FRN 016415S CHARTERED ACCOUNTANTS

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

For Flaunt Solar Energy Pvt Ltd

Arun Kumar Francis
Director
DIN: 07162895

Shailesh RajaGopalan
Director
DIN: 01855598

FLAUNT SOLAR ENERGY PVT. LTD. Bangalore

FLAUNT SOLAR ENERGY PRIVATE LIMITED
CIN: U40107KA2015PTC081573
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	For the Year ende
INCOME		**31-Mar-20**	**31-Mar-19**
Revenue From Operations	16	380,21,424	434,21,268
Other Income		-	-
Total Income		380,21,424	434,21,268
EXPENSES			
Cost of Materials Consumed	17	-	87,15,237
Finance Costs	18	174,39,558	162,79,875
Depreciation / Amortisation Expenses	19	204,16,941	230,18,028
Other Expenses	20	43,24,300	67,31,687
Total expenses		421,80,799	547,44,827
Profit / (Loss) Before tax		(41,59,375)	(113,23,559)
TAX EXPENSES	21		
Current Tax		-	-
Deferred Tax		(31,06,889)	(81,70,653)
Profit for the Year		(72,66,264)	(194,94,212)
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		(72,66,264)	(194,94,212)
Earnings per equity share (of face value of Rs. 10 each)	22		
Basic Earnings Per Share		(727)	(1,949)
Diluted Earnings Per Share		(99)	(1,917)

See accompanying notes to the Financial Statements : 1-31

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 Flaunt Solar Energy Pvt Ltd

Arun Kumar Francis
Director
DIN: 07162895

Shailesh RajaGopalan
Director
DIN: 01855598

FLAUNT SOLAR ENERGY PRIVATE LIMITED
CIN: U40107KA2015PTC081573
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	(41,59,375)	(113,23,559)
Adjustments for:		
Depreciation	204,08,941	230,10,028
Interest expense	171,95,194	158,39,355
Operating loss before working capital changes	**334,44,760**	**275,25,824**
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Trade Receivables	(181,77,013)	(272,61,302)
Other Current Assets	(7,006)	54,669
Loans	2,86,452	3,69,255
Trade Payables	(59,99,489)	6,96,000
Other Financial Liabilities	27,687	21,14,250
Other Current Liabilities	3,463	(1,31,201)
Cash used in operations	**95,78,854**	**33,67,495**
Net cash flow from / (used) in operating activities	**95,78,854**	**33,67,495**
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	-	(44,520)
Interest received	-	-
Net cash flow from / (used) investing activities	-	**(44,520)**
C. Cash flow from financing activities		
Proceeds from /(Repayment of) Borrowings	(141,05,419)	(1175,75,655)
Interest Paid	(145,89,037)	-158,39,355
Increase in Share Capital	191,71,224	1300,67,388
Net cash flow from / (used) in financing activities	**(95,23,232)**	**(33,47,622)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**55,623**	**(24,647)**
Cash and cash equivalents at the beginning of the year	**12,352**	**36,999**
Cash and cash equivalents at the end of the period	**67,975**	**12,352**
Cash on hand	991	4,090
Balance with banks in current account	66,984	8,262
Cash and cash equivalents as per cash flow statement	**67,975**	**12,352**
Cash and cash equivalents as per Balance sheet	**67,975**	**12,352**

Notes

1. 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.
2. Reconciliation of cash and cash equivalents with the Balance Sheet.

See accompanying notes to the Financial Statements :1-31

As per our report of even date
For ABCD & Co,
Chartered Accountants
Firm No: 016415S

For Flaunt Solar Energy Pvt Ltd

ABCD & CO. CHENNAI FRN 016415S CHARTERED ACCOUNTANTS

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

Arun Kumar Francis
Director
DIN: 07162895

Shailesh RajaGopalan
Director
DIN: 01855598

FLAUNT SOLAR ENERGY PVT. LTD. Bangalore

FLAUNT SOLAR ENERGY PRIVATE LIMITED
CIN: U40107KA2015PTC081573
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	Equity Component of Compound Financial Instrument	Items of Other Comprehensive income	Total equity attributable to equity holders
As at 1 April 2018	**(500,47,485)**	-	-	**(500,47,485)**
Add: Profit/(Loss) for the year	(194,94,212)		-	(194,94,212)
Preference Shares @.01% Dividend Issued		1089,47,228		1089,47,228
As at 31 March 2019	**(695,41,697)**	**1089,47,228**	-	**394,05,531**
Add: Profit/(Loss) for the year	(72,66,264)		-	(72,66,264)
Preference Shares @.01% Dividend Issued		160,59,394	-	160,59,394
As at 31 March 2020	**(768,07,961)**	**1250,06,622**	-	**481,98,661**

See accompanying notes to the Financial Statements : 1-31

As per our report of even date

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

Vinay Kumar Bachhawat
Partner
Membership No: 214520

For Flaunt Solar Energy Pvt Ltd

Arun Kumar Francis
Director
DIN: 07162895

Shailesh Raja Gopalan
Director
DIN: 01855598

Place: Chennai
Date : 28.08.2020

1. Corporate Information

Flaunt Solar Energy Private Limited is incorporated in July 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 acceptedin 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 24

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:

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- 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.

FLAUNT SOLAR ENERGY PVT. LTD. Bangalore

ABCD & CO. CHENNAI-14 CHARTERED ACCOUNTANTS

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
Tools & Equipments	10 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.

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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. contacts 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

FLAUNT SOLAR ENERGY PVT. LTD. * Bangalore

A B C D & CO. CHARTERED ACCOUNTANTS CHENNAI-14 FRN 016415S 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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FLAUNT SOLAR ENERGY PVT. LTD. * Bangalore

ABCD & CO. CHENNAI-14 FRN 0164155 CHARTERED ACCOUNTANTS

4. **Property, Plant and Equipment**

Description	Plant & Machinery	Office Equipments	Computers	Furniture	Total
Gross Block					
Balance as at 1st April 2018	**2226,20,514**	**-**	**34,000**	**26,000**	**2226,80,514**
Additions	-	44,520			**44,520**
Balance as at 31st March 2019	**2226,20,514**	**44,520**	**34,000**	**26,000**	**2227,25,034**
Additions					-
Deletions			34,000		34,000
Balance as at 31st March 2020	**2226,20,514**	**44,520**	**-**	**26,000**	**2226,91,034**
Accumulated Depreciation					
Balance as at 1st April 2018	**190,05,326**	**-**	**31,461**	**14,353**	**190,51,140**
Charge for the year	229,93,885	11,525	1,603	3,015	230,10,028
Balance as at 31st March 2019	**419,99,211**	**11,525**	**33,064**	**17,368**	**420,61,168**
Charge for the year	203,97,229	8,542	936	2,234	**204,08,941**
Disposals		-	34,000		34,000
Balance as at 31st March 2020	**623,96,440**	**20,067**	**-**	**19,602**	**624,36,109**
Net Block					
Balance as at 31st March 2020	**1602,24,074**	**24,453**	**-**	**6,398**	**1602,54,925**
Balance as at 31st March 2019	**1806,21,303**	**32,995**	**936**	**8,632**	**1806,63,866**
Balance as at 1st April 2018	**2036,15,188**	**-**	**2,539**	**11,647**	**2036,29,374**

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	13,34,991	16,21,443	19,37,568
Total	**13,34,991**	**16,21,443**	**19,37,568**

6. **Trade Receivables**
(Unsecured)

Trade Receivables	493,17,128	311,40,115	38,78,813
Total	**493,17,128**	**311,40,115**	**38,78,813**

(Refer Note:26 &27)

7. **Cash and Cash Equivalent**

Cash on hand	991	4,090	6,180
Balance with Banks			
In Current Accounts	66,984	8,262	30,819
Cash and Cash Equivalents as per Balance Sheet	**67,975**	**12,352**	**36,999**
Cash and Cash Equivalents as per Cash Flow Statements	**67,975**	**12,352**	**36,999**

8. **Loans – Current**

Other Loans	-	-	53,130
Total	**-**	**-**	**53,130**

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9. Other Current Assets

(Unsecured, Considered Good)

Balance with Govt Authorities	8,454	22,394	69,063
Others	92,534	71,588	79,588
Total	**1,00,988**	**93,982**	**1,48,651**

10. 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
	1,00,000	1,00,000	1,00,000
Issued, Subscribed and Paid up			
10000 Equity Shares of ₹ 10 each	1,00,000	1,00,000	1,00,000
	1,00,000	**1,00,000**	**1,00,000**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting	31 March 2020		31 March 2019		1st April 2018	
Equity Shares	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.

	31 March 2020		31 March 2019		1st April 2018	
b. Particulars of shareholders holding more than 5% shares of a class of shares	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%
Lakshmanmma	26,000	26%	26,000	26%	26,000	26%
	1,00,000	**100%**	**1,00,000**	**100.00%**	**1,00,000**	**100.00%**

11. Other Equity

	As at 31-Mar-20	As at 31-Mar-19	As at 01-Apr-18
Retained Earnings	(768,07,961)	(695,41,697)	(500,47,485)
Items of other comprehensive income	-	-	-
Equity component of optionally convertible preference shares	1250,06,622	1089,47,228	-
Total	481,98,661	394,05,531	(500,47,485)

A	**RETAINED EARNINGS**			
	Opening Balance	(695,41,697)	(500,47,485)	(500,47,485)
	Add : Surplus/Loss during the year	(72,66,264)	(194,94,212)	-
	Less: Transfer to General Reserve	-	-	-
	Closing Balance	(768,07,961)	(695,41,697)	(500,47,485)

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B EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENT

Opening balance	1089,47,228	-	-
Add: Shares issued during the year	191,71,224	1300,67,388	-
Less: Shares forfeited during the year			
Less: Liability component of Optionally Convertible Preference Shares	31,11,830	211,20,160	-
Closing Balance	**1250,06,622**	**1089,47,228**	-

(Refer Note 12)

The compound financial instrument relate to the Optionally convertible preference shares ('OCPS') issued by the company.

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
a. Authorised share capital			
3,00,000 (Previous year: Nil) preference shares of ₹ 10 each	30,00,000	30,00,000	-
	30,00,000	**30,00,000**	-
Issued, Subscribed and Paid up share capital			
70263 (Previous year: 61237) Optionally Convertible Preference Shares of ₹ 10 each	7,02,630	6,12,370	-
	7,02,630	**6,12,370**	-

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting	31 March 2020		31 March 2019		01 April 2018	
	Number	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Optionally convertible Preference Shares						
At the commencement of the year	61,237	6,12,370	-	-	-	-
Shares issued during the year	9,026	90,260	61,237	6,12,370	-	-
Shares redeemed during the year	-	-	-	-	-	-
At the end of the year	**70,263**	**7,02,630**	**61,237**	**6,12,370**	-	-

c. Rights, preferences and restrictions attached to preferenc EPS

0.01 % Optionally convertible non-cumulative preference shares were issued in the month of March '19 (61237 share @ Rs. 10; Premium of Rs.2114) & December' 19(9026 Shares @ Rs.10; Premium of Rs.2114) pursuant to the share holders agreement. Optionally convertible non - cumulative preference shares are convertible into equity share of par value Rs.10/- in the ratio of 1:1.

These preference shares are convertible at any time on or before the end of nineteenth year from the date of issuance at the option of the company. Preference shares shall be mandatorily converted to equity shares upon completion of a period of 19 (Nineteen) years from the date of issuance and allotment of such preference shares. The holders of these shares are entitled to a non-cumulative dividend 0.01%. Preference shares carry a preferential right as to dividend over equity shareholders. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly involving their rights.

d. Particulars of shareholders holding more than 5% shares of a class of shares

	31 March 2020		31 March 2019		31 March 2018	
	Number	**%**	**Number**	**%**	**Number**	**%**
Sherisha Solar Pvt Ltd	70,263	100%	61,237	100%		
	70,263	**100%**	**61,237**	**100%**	-	-

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12. Borrowings- Long Term

SECURED	As at 31-Mar-20	As at 31-Mar-19	As at 01-Apr-18
Bank Borrowings	1028,69,273	1199,71,018	1317,28,338
Less: Current Maturities of Long term Borrwings	108,00,000	108,00,000	87,01,000
Total	920,69,273	1091,71,018	1230,27,338

Bank Borrowings includes the Term loan sanctioned of Rs 13.50 crores during the year 2016-17, with an current outstanding as on 31.03.2020 amounting to Rs.10,28,69,273 (March 2019: 11,99,71,018). The loan is repayable by Nov 2029 with a balance of 116 instalments. Loan is secured by hypothecation of all Plant & Machineries procured for setting up the project. The loan carry an interest rate of 11.50% as on 31.03.2020(31.03.2019: 12.30%)

UNSECURED			
Inter Corporate Deposits from Related Parties	29,96,326	-	292,80,734
0.01 % Non- Cumulative Optionally Convertible Preference Shares	268,05,019	211,20,160	-
Other Loans	-	-	744,38,601
Total	298,01,345	211,20,160	1037,19,335

0.01 % Optionally convertible non-cumulative preference shares (OCPS) were issued in the month of March '19 (61237 share @ Rs. 10; Premium of Rs.2114) & December' 19(9026 Shares @ Rs.10; Premium of Rs.2114) pursuant to the share holders agreement. Optionally convertible non - cumulative preference shares are convertible into equity share of par value Rs.10/- in the ratio of 1:1

As per Accounting Standards (GAAP), the Par value of the Preference Shares are grouped under Share Capital & Premium paid on the Preference Shares are grouped under Securities Premium Reserve. Since the OCPS are in nature of compound financial instrument, as per Ind AS classification, the Equity component of the Preference Shares is regrouped under the Equity Component of Compound Financial Instrument , the financial liability portion of the OCPS shares are grouped under the Long-term borrowings (Unsecured)& Interest (calculated on EIR method) is charged till its redeemed / converted. Equity portion of OCPS is grouped under Other Equity.

Inter Corporate Loans are taken for working capital requirements. The loan carries an interest rate of 8% per annum on the outstanding amount. (Refer note 23)

13. Trade Payable Due to

Micro and Small Enterprise	11,86,700	6,96,000	-
Other than Micro and Small Enterprise	-	64,90,189	64,90,189
Total	11,86,700	71,86,189	64,90,189

(Refer Note 25)

14. Other Financial Liabilities – Current

Interest accrued but not due on borrowings	29,815	-	-
Current maturities on Longterm borrowings	108,00,000	108,00,000	87,01,000
Other Payables	75,000	44,000	28,750
	109,04,815	108,44,000	87,29,750

15. Other Current Liabilities

Statutory Dues (GST, TDS, etc.,)	6,463	3,000	1,34,201
Total	**6,463**	**3,000**	**1,34,201**

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16. Revenue from Operations

	For the Year ended 31-Mar-20	For the Year ende 31-Mar-19
Sale of Power	380,21,424	347,06,028
Sale of Products	-	87,15,240
Total	380,21,424	434,21,268

17. Cost of Material Purchased

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

18. Finance Cost

Interest cost	171,95,194	158,39,355
Interest on Inter Corporate Deposits	33,128	
Commitment Interest - Term Loan	2,18,704	2,18,378
Interest on Term Loan	140,82,343	153,04,852
Loan Processing Charges- Amortised	2,87,990	3,16,125
Interest on Financial Laibility - OCPS	25,73,029	
Other Borrowing Cost	2,44,364	4,40,520
Total	174,39,558	162,79,875

19. Depreciation & Amortisation

Depreciation	204,08,941	230,10,028
Preliminary Expenses Write off	8,000	8,000
	204,16,941	230,18,028

20. Other Expenses

Rates and Taxes	1,20,926	2,300
Donation	-	75,000
Professional Fees	1,62,750	11,850
Freight Expenses	-	55,000
Payment to Auditors	82,920	49,850
Travelling Expenses	-	10,000
Operations and Maintenance	29,05,906	17,31,696
Rebate	6,41,806	6,23,492
Liquidated Damages	-	35,40,000
Insurance Expenses	3,05,457	3,25,413
Miscellaneous Expenses	1,04,535	3,07,086
Total	43,24,300	67,31,687

Payment to Auditors

Statutory Audit	75,000	44,000
Certification & Other Charges	7,920	5,850
	82,920	**49,850**

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21. Tax Expenses

	For the year ended 31st March 2020	For the year ended 31st March 2019
Current Tax	-	-
Deferred Tax	31,06,889	81,70,653
Tax reported in Profit & Loss	**31,06,889**	**81,70,653**

		As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
A	**Deferred Tax Liabilties (Net)**			
	Deferred Tax Liabilities			
	Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	291,55,448	261,23,436	180,34,976
	Gross Deferred Tax Liability	**291,55,448**	**261,23,436**	**180,34,976**
	Deferred Tax Assets			
	Financial assets at amortized cost	3,46,698	4,21,575	5,03,768
	Gross Deferred Tax Assets	**3,46,698**	**4,21,575**	**5,03,768**
	Net Deferred Tax Liability	**288,08,750**	**257,01,861**	**175,31,208**
B	**Reconciliation of Deferred Tax liability**			
	Opening Deferred Tax Laibility	**257,01,861**	**175,31,208**	
	Deferred Credit recorded in Statement of Profit & Loss	31,06,889	81,70,653	
	Deferred Tax change recorded in OCI	-	-	
	Closing Deferred Tax Liability (Net)	**288,08,750**	**257,01,861**	

22. 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	(72,66,264)	(194,94,212)
b. Weighted average number of equity shares outstanding during the period	10,000	10,000
c. Basic Earnings per share	(727)	(1,949)
d. Weighted average number of Potential Equity shares outstanding during the period	73,506	10,168
e. Diluted earnings per share	(99)	(1,917)

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23. 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 Subsidiaty of Sunedison Infrastructure Limited)
	Sherisha Solar Private Limited (Wholly Owned Subsidiaty of SIL Rooftop Solar Power Private Limited)
Entities in which shareholders exert significant influence	Avid Green Energy Private Limited
Directors	Shailesh Rajagopalan
	Patrik Vijay Kumar Francis Arun Kumar
	Lakshmamma Kasvanahalli Honnegowda

* 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	33,128	
Loan Borrowed	Sherisha Solar Private Limited	29,96,326	-

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	29,815		
Loan Payable	Sherisha Solar Private Limited	29,96,326	-	292,80,734
Trade Receivable	Avid Green Energy Private Limited	90,43,002	91,51,002	-

24. 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.

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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	2036,29,375	-	2036,29,375	1806,63,867	-	1806,63,867
Financial Assets						
Loans	-	-19,37,568	19,37,568	-	-16,21,443	16,21,443
Total Non-Current Assets	*2036,29,375*	*-19,37,568*	*2055,66,943*	*1806,63,867*	*-16,21,443*	*1822,85,310*
CURRENT ASSETS						
Financial Assets						
Trade Receivables	38,78,813	-	38,78,813	311,40,115	-	311,40,115
Cash and Cash Equivalents	36,999	-	36,999	12,352	-	12,352
Loans	53,130	-	53,130	-	-	-
Other Current Assets	1,48,651	-	1,48,651	93,982	-	93,982
Total Current assets	*41,17,593*	-	*41,17,593*	*312,46,449*	-	*312,46,449*
Total Assets	*2077,46,968*	*(19,37,568)*	*2096,84,536*	**2119,10,316**	*(16,21,443)*	**2135,31,759**

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EQUITY AND LIABILITIES						
EQUITY						
Equity Share Capital	1,00,000	-	1,00,000	1,00,000	-	1,00,000
Other Equity	(524,88,821)	(24,41,336)	(500,47,485)	373,62,513	(20,43,018)	394,05,531
Total Equity	**(523,88,821)**	**(24,41,336)**	**(499,47,485)**	***374,62,513***	**(20,43,018)**	***395,05,531***
LIABILITIES						
Non-Current Liabilities						
Financial Liabilities						
Borrowings	2267,46,673	-	2267,46,673	1302,91,178	-	1302,91,178
Deferred Tax Liabilities (Net)	180,34,976	5,03,768	175,31,208	261,23,436	4,21,575	257,01,861
Total Non-Current Liabilities	***2447,81,649***	***5,03,768***	***2442,77,881***	***1564,14,614***	***4,21,575***	***1559,93,039***
Current Liabilities						
Financial Liabilities						
Trade Payables Due to						
Micro and Small Enterprises	-	-	-	6,96,000	-	6,96,000
Other than Micro and Small Enterprises	64,90,189	-	64,90,189	64,90,189	-	64,90,189
Other Financial Liabilities	87,29,750	-	87,29,750	108,44,000	-	108,44,000
Other Current Liabilities	1,34,201	-	1,34,201	3,000	-	3,000
Total Current Liabilities	***153,54,140***	-	***153,54,140***	***180,33,189***	-	***180,33,189***
Total Liabilities	***2601,35,789***	***5,03,768***	***2596,32,021***	***1744,47,803***	***4,21,575***	***1740,26,228***

* 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	434,21,268	-	434,21,268
Other Income	-	-	-
Total Income	434,21,268	-	434,21,268
EXPENSES			
Cost of Materials Consumed	87,15,237	-	87,15,237
Finance Costs	159,63,750	-3,16,125	162,79,875
Depreciation / Amortisation Expenses	230,18,028	-	230,18,028
Other Expenses	67,31,687	-	67,31,687
Total expenses	544,28,702	-3,16,125	547,44,827
Profit / (Loss) Before tax	(110,07,435)	3,16,125	(113,23,559)
TAX EXPENSES			
Current Tax	-	-	-
Deferred Tax	(80,88,460)	82,193	(81,70,653)
Profit for the Year	(190,95,895)	3,98,318	(194,94,212)
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	(190,95,895)	3,98,318	(194,94,212)

Borrowings are valued at Fair Value in IndAS, whereas they are valued at Book value in the case of AS(GAAP). Fair value is required to be computed taking into account EIR (which is not factored in the case of AS 16). Processing Fees charged as expenses under Accounting Standards is reversed & amortised now over the years of repayment as per IndAS.

Notes to Reconciliation

A Loan Processing Fees Amortisation

	For the year ended 31-Mar-19
Finance Cost	
Loan Processing Fees Amortisation	3,16,125
Adjustment before Tax	**3,16,125**
Add: Deferred Tax	82,193
Adjustment after Tax	**3,98,318**

B Retained Earnings

The above changes (decreased) total equity as follows:

	1 April 2018	31 March 2019
Change in Loan Processing Fees Amortisation	(19,37,568)	(16,21,443)
Change in Deferred Tax	(5,03,768)	(4,21,575)
Adjustment to Retained Earning	**(24,41,336)**	**(20,43,018)**

	Year ended March 31, 2019
C Profit after tax as per previous GAAP	(190,95,895)
Adjustments:	
Loan Processing Fees - Amortisation	(3,16,125)
Total adjustments	**(3,16,125)**
Tax Expenses	
Deferred Tax	82,193
Profit after tax as per Ind AS	**(194,94,212)**
Other comprehensive income	-
Total comprehensive income as per Ind AS	**(194,94,212)**

25. 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	11,86,700	6,96,000	-
(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	-	-	-

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26. Fair Value Measurements

A. Financial Instrument by Category

Financial instruments 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	-	-	493,17,128	-	-	-
Cash and cash equivalents	-	-	67,975	-	-	-
Loans			-			
Other Financial Assets	-	-	-	-	-	-
TOTAL ASSETS	-	-	**493,85,102**	-	-	-
Financial Liabilities						
Borrowings - Long term			1218,70,618			
Trade Payable			11,86,700			
Other Financial Liabilities			109,04,815			
TOTAL LIABILITIES	-	-	**1339,62,133**	-	-	-

Particulars	As at 31 March 2019			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	311,40,115	-	-	-
Cash and cash equivalents	-	-	12,352	-	-	-
Loans	-	-	-			
Other Financial Assets	-	-	-	-	-	-
TOTAL ASSETS	-	-	**311,52,467**	-	-	-
Financial Liabilities						
Borrowings - Long term			1302,91,178	-	-	-
Trade Payables	-	-	71,86,189	-	-	-
Other Financial Liabilities	-	-	108,44,000	-	-	-
TOTAL LIABILITIES	-	-	**1483,21,367**	-	-	-

Particulars	1st April 2018			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	38,78,813	-	-	-
Cash and cash equivalents	-	-	36,999	-	-	-
Loans			53,130			
Other Financial Assets	-	-	-	-	-	-
TOTAL ASSETS	-	-	**39,68,942**	-	-	-
Financial Liabilities						
Borrowings - Long term			2267,46,673			
Trade Payable			64,90,189			
Other Financial Liabilities			87,29,750			
TOTAL LIABILITIES	-	-	**2419,66,612**	-	-	-

*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 I 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.

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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	493,17,128	311,40,115	38,78,813
Cash and cash equivalents	67,975	12,352	36,999
Other financial assets	-	-	-
	493,85,102	**311,52,467**	**39,15,812**

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. 4.02 Crs from BESCOM as at 31st March 2020. As per Power Purchase Agreement (PPA) with BESCOM, Power Price is agreed at Rs.8.4/- per unit & invoice raised accordingly. BESCOM 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 BESCOM'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 BESCOM is Rs.3.81 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.

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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 Less than one year	1-2 years	2 years and above	Total
Trade Payables	11,86,700	-	-	11,86,700
Borrowings - Long term	108,00,000	108,00,000	1002,70,618	1218,70,618
Other Financial Liabilities	109,04,815	-	-	109,04,815
Total	**228,91,515**	**108,00,000**	**1002,70,618**	**1339,62,133**

Particulars	As at 31 March 2019 Less than one year	1-2 years	2 years and above	Total
Trade Payables	71,86,189			71,86,189
Borrowings - Long term	108,00,000	108,00,000	1086,91,178	1302,91,178
Other Financial Liabilities	108,44,000			108,44,000
Total	**288,30,189**	**108,00,000**	**1086,91,178**	**1483,21,367**

Particulars	As at 1 April 2018 Less than one year	1-2 years	2 years and above	Total
Trade Payables	64,90,189			64,90,189
Borrowings - Long term	108,00,000	108,00,000	2051,46,673	2267,46,673
Other Financial Liabilities	87,29,750			87,29,750
Total	**260,19,939**	**108,00,000**	**2051,46,673**	**2419,66,612**

(iii) Foreign Currency Risk

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

27. Contingent Liabilities & Commitments

a. a. As per Power Purchase Agreement (PPA) with BESCOM, Power Price is agreed at Rs.8.4/- per unit & invoice raised accordingly. BESCOM 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 BESCOM'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. 182.79 lakhs (45,26,360X 4.04)for the year 2019-20, 166.91 lakhs (Rs.4.04 X 4131670) for FY 2018-19 and Rs.32.23 lakhs (Rs.4.04 X 797800) 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 BESCOM. 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.

28. 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.

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29. 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.

30. 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

31. 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

For Flaunt Solar Energy Pvt Ltd

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

Arun Kumar Francis
Director
DIN: 07162895

Shailesh RajaGopalan
Director
DIN: 01855598