

Independent Auditor's Report

To the members of SEI Solartech Private Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of SEI Solartech Private Limited (*"the Company"*) which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (*"the Act"*) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (*"Ind AS"*) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. We determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

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

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



V K A N & Associates

Chartered Accountants

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the standalone Ind AS Financial Statements

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

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

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

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



V K A N & Associates

Chartered Accountants

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

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.



V K A N & Associates

Chartered Accountants

- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors for the year ended March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For V K A N & Associates
Chartered Accountants
ICAI Firm Registration No 014226S



Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: August 4, 2021
UDIN: 21222070AAAADW3137



V K A N & Associates

Chartered Accountants

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SEI Solartech Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of SEI Solartech Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that



V K A N & Associates

Chartered Accountants

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V K A N & Associates

Chartered Accountants

ICAI Firm Registration No 014226S



Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: August 4, 2021



V K A N & Associates

Chartered Accountants

Annexure B to the Independent Auditor's Report

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

- (i) The Company has only freehold land as its fixed assets, and the title deeds of the immovable property are held in the name of the Company.
- (ii) The Company does not have any inventories and hence, clause 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under Section 189 of the Companies Act, 2013 and hence paragraph 3(iii) of the order is not applicable.
- (iv) The Company does not have loans, investments, guarantees and securities which requires compliance under section 185 and 186 of the Act.
- (v) According to the information and explanations made available to us, the Company has not accepted deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- (vii) According to the information and explanations given to us and on the basis of our examination of books of accounts in respect of statutory dues,
 - a) The Company has generally been regular in depositing undisputed statutory dues including, income tax, goods and services tax and other material statutory dues with the appropriate authorities. There are no undisputed amounts payable in respect of income tax, goods and services tax and other material statutory dues as at 31 March 2021 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, the details of dues of income tax which have not been deposited on account of dispute as at March 31, 2021 are given below:

Name of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs)
Income Tax Act, 1961	Income Tax	Assessing officer	2019-20 (AY)	25,12,860

- (viii) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has not made any borrowings from a financial institution. Hence, reporting under this clause is not applicable.

(ix) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.



V K A N & Associates

Chartered Accountants

- (x) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Since the Company is a private limited company the provisions of Section 197 of the Act is not applicable to the Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, Transaction with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable India accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) is so far as it relates to section 177 of the act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations give to us and on the basis of our examination of books of accounts, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For V K A N & Associates

Chartered Accountants

ICAI Firm Registration No 014226S



Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: August 4, 2021



SEI Solartech Private Limited
CIN: U40108TN2010PTC076481
Balance Sheet as at 31 March 2021
(All amount are in Indian rupees, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-Current Assets			
Investment Property	4	2,70,49,620	2,70,49,620
Financial Assets			
(i) Other Financial Assets	5	1,48,914	1,39,201
Other Non-Current Assets	6	12,03,264	-
Total Non-Current Assets		2,84,01,798	2,71,88,821
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	7	17,989	17,425
(ii) Other Financial Assets	8	44,82,176	46,42,176
Other Current Assets	9	64,580	54,343
Total Current Assets		45,64,745	47,13,944
TOTAL ASSETS		3,29,66,543	3,19,02,765
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	2,00,000	2,00,000
Other Equity			
Reserves and Surplus	11	1,27,39,450	1,41,03,624
Total Equity		1,29,39,450	1,43,03,624
LIABILITIES			
Non Current Liabilities			
(i) Provisions	12	-	81,00,000
Total Non Current Liabilities		-	81,00,000
Current Liabilities			
Financial Liabilities			
(i) Borrowings	13	1,01,75,490	1,00,100
(ii) Trade Payables			
Total outstanding dues of micro enterprises and small enterpris		-	-
Total outstanding dues other than micro enterprises and small e	14	1,09,072	79,472
(iii) Other Financial Liabilities	15	97,05,762	93,19,569
Other Current Liabilities	16	36,769	-
Total Current Liabilities		2,00,27,093	94,99,141
TOTAL EQUITY AND LIABILITIES		3,29,66,543	3,19,02,765

Notes forming part of the Ind AS Financial Statements
This is the Balance Sheet referred to in our report

1 to 27

For V K A N & Associates
Chartered Accountants
Firm Registration No: 014226S


Kaushik Venkatraman
Partner
Membership No: 222070
Place: Chennai
Date: August 4, 2021



For and on behalf of the Board of Directors of
SEI Solartech Private Limited


Shankar Sivan
Director
DIN: 08088393
Place: Chennai
Date: August 4, 2021




Shailesh Rajagopalan
Director
DIN: 01855598
Place: Chennai
Date: August 4, 2021

SEI Solartech Private Limited
CIN: U40108TN2010PTC076481
Statement of Profit and Loss for the year ended March 31, 2021
(All amount are in Indian rupees, unless otherwise stated)

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
INCOME			
Other Income	17	31,366	9,703
Total Income		31,366	9,703
EXPENSES			
Finance Costs	18	4,23,613	3,304
Other Expenses	19	9,71,927	86,120
Total Expenses		13,95,540	89,424
Loss Before Tax		(13,64,174)	(79,721)
Tax Expense:			
Current Tax	20	-	-
Loss After Tax		(13,64,174)	(79,721)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Other comprehensive income not to be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		(13,64,174)	(79,721)
Earnings per equity share (of Rs. 10 face value each)			
Basic and Diluted Earnings Per Share	21	(68.21)	(3.99)
Notes forming part of the Ind AS Financial Statements	1 to 27		

This is the Statement of Profit and Loss referred to in our report

For V K A N & Associates
Chartered Accountants
Firm Registration No: 014226S


Kaushik Venkatraman
Partner
Membership No: 222070
Place: Chennai
Date: August 4, 2021



For and on behalf of the Board of Directors of
SEI Solartech Private Limited


Shankar Sivan
Director
DIN: 08088393
Place: Chennai
Date: August 4, 2021




Shailesh Rajagopalan
Director
DIN: 01855598
Place: Chennai
Date: August 4, 2021

SEI Solartech Private Limited
CIN: U40108TN2010PTC076481
Cash Flow Statement for the year ended 31 March 2021
(All amount are in Indian rupees, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash Flow from Operating Activities		
Profit / (Loss) Before Tax	(13,64,174)	(79,721)
<i>Adjustments for:</i>		
Interest income on fixed deposits	(9,714)	(9,703)
Interest Expense	4,23,613	3,304
Operating loss before working capital changes	(9,50,275)	(86,120)
<i>Change in operating assets and liabilities:</i>		
Other Current Assets	(10,236)	(6,360)
Trade Payables	29,600	(5,800)
Other Current Liabilities	36,769	(1,000)
Cash used in operations	(8,94,142)	(99,280)
Net Income Tax (paid) / refund	(93,03,264)	-
Net Cash used in Operating Activities	(1,01,97,406)	(99,280)
B. Cash Flow from Investing Activities		
Interest received from deposits/loans	1,60,000	-
Net Cash from Investing Activities	1,60,000	-
C. Cash Flow from Financing Activities		
Proceeds from borrowings	1,00,75,390	1,00,100
Interest paid during the year	(37,420)	(63,01,618)
Net Cash used in Financing Activities	1,00,37,970	(62,01,518)
Net increase in Cash and Cash Equivalents (A+B+C)	564	(63,00,798)
Cash and Cash Equivalents at the beginning of the year	17,425	63,18,223
Cash and Cash Equivalents at the end of the year	17,989	17,425

Note :

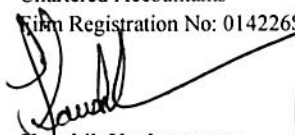
- The cash flow statement is prepared under "Indirect method" as set out in IND AS 7 Statements of Cash Flows notified in Section 133 of the Companies Act, 2013.
- Reconciliation of Cash and cash equivalents with the Balance sheet

Cash and Cash Equivalents	17,989	17,425
Cash and Cash Equivalents at the end of the year	17,989	17,425

Notes forming part of the Ind AS Financial Statements
This is the Cash Flow Statement referred to in our report

1 to 27

For V K A N & Associates
Chartered Accountants
Firm Registration No: 014226S


Kaushik Venkatraman
Partner
Membership No: 222070
Place: Chennai
Date: August 4, 2021

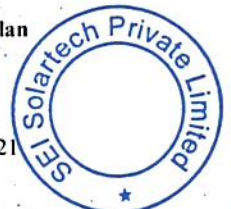


For and on behalf of the Board of Directors of
SEI Solartech Private Limited


Shankar Sivan
Director
DIN: 08088393
Place: Chennai
Date: August 4, 2021



Shailesh Rajagopalan
Director
DIN: 01855598
Place: Chennai
Date: August 4, 2021



SEI Solartech Private Limited
CIN: U40108TN2010PTC076481

Statement of Changes in Equity for the year ended March 31, 2021
(All amount are in Indian rupees, unless otherwise stated)

A. Equity Share Capital (also refer note 9)

Particulars	Number	Amount in Rs
Equity shares INR 10 each issued, subscribed and paid	20,000	2,00,000
As at 31 March 2019	20,000	2,00,000
Issue of equity shares	-	-
As at 31 Mar 2020	20,000	2,00,000
Issue of equity shares	-	-
As at 31 Mar 2021	20,000	2,00,000

B. Other Equity


Particulars	Retained Earnings	Total equity attributable to equity holders
As at 31 March 2019	1,41,83,345	1,41,83,345
Profit for the year	(79,721)	(79,721)
Other comprehensive income for the year	-	-
As at 31 Mar 2020	1,41,03,624	1,41,03,624
Profit for the year	(13,64,174)	(13,64,174)
Other comprehensive income for the year	-	-
As at 31 Mar 2021	1,27,39,450	1,27,39,450

Notes forming part of the Ind AS Financial Statements

1 to 27

This is the Statement of Changes in Equity referred to in our report

For V K A N & Associates
Chartered Accountants
Firm Registration No: 014226S


Kaushik Venkatraman
Partner
Membership No: 222070



Place: Chennai
Date: August 4, 2021

For and on behalf of the Board of Directors of
SEI Solartech Private Limited


Shankar Sivan
Director
DIN: 08088393

Place: Chennai
Date: August 4, 2021



Shailesh Rajagopalan
Director
DIN: 01855598

Place: Chennai
Date: August 4, 2021



SEI Solartech Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2021

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

1 Background

SEI Solartech Private Limited ('the Company') is a private company domiciled and headquartered in India and was incorporated on 6 July 2010 under the Companies Act, 1956. The Company is a subsidiary of SunEdison Infrastructure Limited. The Company is engaged in the business of setting up of solar power plants and generating power and also holds investments in entities which are in similar businesses relating to installation and commissioning of solar power plants and solar water pumps in rural and agricultural areas respectively.

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's financial statements up to and for the year ended March 31, 2018 were prepared in accordance with Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.

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. Going Concern

The Company is not currently engaged in any business activities and has incurred losses during the year. The ability of the Company to continue as a going concern is significantly dependent on the setting up of the business as intended and/or developing alternate business plans to establish profitable operations in the future. The related parties have agreed to provide working capital loan support in the future, which the management believes will enable the Company to begin operations and become profitable in the foreseeable future. Accordingly, these financial statements have been prepared on the going concern assumption and do not include any adjustments to the recorded amounts of assets/liabilities that may be necessary if the entity is unable to continue as a going concern.

e. 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.



SEI Solartech Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2021

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

f. 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 of 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).

c 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.

d 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.

e 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.



SEI Solartech Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2021

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

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.

f 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.

g 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.

h 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.

i 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.



SEI Solartech Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2021

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

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.

j 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.

k Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

l New accounting standards yet to be adopted by the Company

Ministry of Corporate affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.



SEI Solartech Private Limited**Notes to Standalone Financial Statements for the year ended 31 March 2021***(All amount are in Indian rupees, unless otherwise stated)***4 Investment Property**

Description	Freehold land	Total
Gross block		
Balance as at 31 March 2019	2,70,49,620	2,70,49,620
Additions	-	-
Disposals	-	-
Balance as at 31 March 2020	2,70,49,620	2,70,49,620
Additions	-	-
Disposals	-	-
Balance as at 31 March 2021	2,70,49,620	2,70,49,620
Accumulated Depreciation		
Balance as at 31 March 2019	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2020	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2021	-	-
Net block		
As at 31 March 2021	2,70,49,620	2,70,49,620
As at 31 March 2020	2,70,49,620	2,70,49,620

Fair value of investment property

Particulars	As at	As at
	31 March 2021	31 March 2020
Freehold land	4,47,71,826	4,47,71,826

The fair value of the freehold land has been valued by the Management based on the prevailing market rates based on the location of the property.



SEI Solartech Private Limited**Notes to Standalone Financial Statements for the year ended 31 March 2021***(All amount are in Indian rupees, unless otherwise stated)*

	As at March 31, 2021	As at March 31, 2020
Note 5 Other Financial Assets - Non-Current		
Bank Deposits	1,47,486	1,00,000
Interest receivable on fixed deposits	1,428	39,201
Total	1,48,914	1,39,201
Note 6 Other Non-Current Assets		
Taxes receivable (Net of Provision for Income Tax of INR 81,00,000)	12,03,264	-
	12,03,264	-
Note 7 Cash and Cash Equivalents		
Balances with Banks		
- In current accounts	17,989	17,425
Total	17,989	17,425
Note 8 Other Financial Assets - Current		
Interest receivable on loans given (also refer note 22)	44,82,176	46,42,176
Total	44,82,176	46,42,176
Note 9 Other Current Assets		
Balances due from government authorities	64,580	54,343
Total	64,580	54,343

< This space is intentionally left blank >



SEI Solartech Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount are in Indian rupees, unless otherwise stated)

Note 10 Share Capital

a) Share capital authorised, issued, subscribed and paid up;

	As at March 31 2021		As at March 31 2020	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Issued, Subscribed and Paid up				
Equity shares of ₹ 10 each with voting rights	20,000	2,00,000	20,000	2,00,000

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

	As at March 31 2021		As at March 31 2020	
	Number of shares	Amount	Number of shares	Amount
Equity Shares of ₹10 each fully paid				
At the beginning of the year	20,000	2,00,000	20,000	2,00,000
Changes during the year	-	-	-	-
At the end of the year	20,000	2,00,000	20,000	2,00,000

c) Rights, preferences and restrictions attached to shares

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. 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.

On winding up of the company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

d. Shares held by holding company and / or their subsidiaries / associates

	As at March 31 2021		As at March 31 2020	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each fully paid up held by :				
SunEdison Infrastructure Limited ('the Holding Company')	19,999	1,99,990	19,999	1,99,990
Pashupathy Shankar Gopalan	1	10	1	10
	20,000	2,00,000	20,000	2,00,000

e. Shareholder holding more than 5% of equity shares

	As at March 31 2021		As at March 31 2020	
	Number of shares	%	Number of shares	%
Equity Shares of ₹10 each with voting rights				
Holding Company : SunEdison Infrastructure Limited	19,999	100%	19,999	100%
	19,999	100%	19,999	100%

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain shareholders' confidence and to sustain future development of the business. Capital Base comprises of Equity Share Capital and Other Equity. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.



SEI Solartech Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount are in Indian rupees, unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
Note 11 Other Equity		
Retained Earnings	1,27,39,450	1,41,03,624
Items of Other Comprehensive Income		-
A Retained Earnings		
Opening Balance	1,41,03,624	1,41,83,345
Add: Profit/ (Loss) for the year	(13,64,174)	(79,721)
Closing Balance	<u>1,27,39,450</u>	<u>1,41,03,624</u>
B Items of Other Comprehensive Income		
Opening Balance	-	-
Items that will not be reclassified to profit or loss	-	-
Closing Balance	<u>-</u>	<u>-</u>
Total	<u>1,27,39,450</u>	<u>1,41,03,624</u>

Notes to Reserves

a) Retained Earnings - are the profits that the company has earned till date

Note 12 Provisions		
Provision for Income Tax	-	81,00,000
Total	<u>-</u>	<u>81,00,000</u>

Note 13 Borrowings-Short Term		
Term loan		
From Related Parties (also refer note 22) #	1,01,75,490	1,00,100
Total	<u>1,01,75,490</u>	<u>1,00,100</u>

#- Borrowings are in the nature of working capital loans repayable on demand with an interest rate of 8 % per annum. Interest shall accrue on a monthly basis and shall be payable as mutually agreed between the parties from time to time.

Note 14 Trade Payables		
Dues to micro enterprises and small enterprises (refer note below)	-	-
Others	1,09,072	79,472
Total	<u>1,09,072</u>	<u>79,472</u>

14a 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.

	As at March 31, 2021	As at March 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(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	-	-
	<u>-</u>	<u>-</u>

Note 15 Other Financial Liabilities		
Interest payable on borrowings (also refer note 22)	97,05,762	93,19,569
Total	<u>97,05,762</u>	<u>93,19,569</u>

Note 16 Other Current Liabilities		
Statutory Dues	36,769	-
Total	<u>36,769</u>	<u>-</u>



SEI Solartech Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2021

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Note 17 Other Income		
Interest income on fixed deposits	9,714	9,703
Liabilities no longer required written back	20,652	-
Miscellaneous Income	1,000	-
Total	31,366	9,703
Note 18 Finance Costs		
Interest Expense	4,23,613	3,304
Total	4,23,613	3,304
Note 19 Other Expenses		
Rates and Taxes	8,75,287	22,220
Legal and Professional Fees (refer note on payment to auditors below)	96,640	63,900
Total	9,71,927	86,120
Payment to Auditors (excluding applicable taxes)		
Statutory Audit	50,000	35,000
	50,000	35,000
Note 20 Tax Expense		
Current Tax - Adjustment of current tax of earlier years	-	-
Income tax expense reported in the statement of profit and loss	-	-
The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 27.82% and the reported tax expense in the statement of profit or loss are disclosed in the note below.		
20A Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting profit /(loss) before income tax	(13,64,174)	(79,721)
At country's statutory income tax rate of 27.82% (31 March 2020: 27.82%)	(3,79,513)	(22,178)
Adjustment of current tax for earlier years	-	-
Valuation allowance on deferred tax assets	3,79,513	22,178
Income Tax recognised in Statement of Profit and Loss	-	-
20B Details of Tax related Assets and Liabilities are :		
	As at	As at
	March 31, 2021	March 31, 2020
Taxes receivable	93,03,264	-
Provision for taxation	81,00,000	81,00,000
Total	12,03,264	(81,00,000)



SEI Solartech Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amount are in Indian rupees, unless otherwise stated)

21 Earnings Per Share	Year ended March 31,	Year ended March
	2021	31, 2020
Profit attributable to the equity holders of the Company	(13,64,174)	(79,721)
Weighted average number of equity shares outstanding during the year (in Nos.)	20,000	20,000
Face value of share (Rs.)	10	10
Basic and diluted earnings per share	(68.21)	(3.99)

22 Related Party Transactions

A. List of related parties (provided by the management and relied upon by the auditors)

Name of the related party and nature of relationship

Nature of Relationship	Name of the Related Party
Ultimate Holding Company	Sherisha Technologies Private Limited
Holding Company	SunEdison Infrastructure Limited
Fellow Subsidiaries	SEI Tejas Private Limited
Fellow Subsidiaries	Ishaan Solar Power Private Limited
Entities in which directors are interested	SunEdison Energy India Private Limited

B. Transactions with Related Parties

Nature of the Transaction	Nature of Relationship	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Expense	SunEdison Infrastructure Limited	4,305	1,668
Interest Expense	Sherisha Technologies Private Limited	4,19,308	-
Interest Expense	Ishaan Solar Power Private Limited	-	1,467
Loan taken	Ishaan Solar Power Private Limited	-	55,000
Loan taken	SunEdison Infrastructure Limited	68,000	6,57,100
Loan taken	Sherisha Technologies Private Limited	1,01,75,490	-
Loan taken repaid	SunEdison Infrastructure Limited	1,53,100	-
Expenditure on behalf of the company	SEI Tejas Private Limited	-	15,600

C. Balance as at year end

Nature of the Transaction	Nature of Relationship	As at March 31, 2021	As at March 31, 2020
Interest Payable	SunEdison Energy India Private Limited	93,17,882	93,17,882
Interest Payable	SunEdison Infrastructure Limited	-	1,687
Interest Payable	Sherisha Technologies Private Limited	3,87,879	-
Interest Receivable	SEI Tejas Private Limited	33,61,904	33,61,904
Interest Receivable	Ishaan Solar Power Private Limited	11,20,272	12,80,272
Loan Payable	Sherisha Technologies Private Limited	1,01,75,490	-
Loan Payable	SunEdison Infrastructure Limited	-	1,00,100



23 Fair Value Measurements

Financial Instruments by category
Particulars

	As at 31 March 2021			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Cash and Cash Equivalents#	-	-	17,989	-	-	-
Other Financial Assets	-	-	46,31,090	-	-	-
TOTAL ASSETS	-	-	46,49,079	-	-	-

Financial Liabilities

Trade Payable*	-	-	1,09,072	-	-	-
Other Financial Liabilities	-	-	97,05,762	-	-	-
TOTAL LIABILITIES	-	-	98,14,834	-	-	-

Particulars

	As at 31 March 2020			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Cash and Cash Equivalents#	-	-	17,425	-	-	-
Other Financial Assets	-	-	47,81,377	-	-	-
TOTAL ASSETS	-	-	47,98,802	-	-	-

Financial Liabilities

Trade Payable*	-	-	79,472	-	-	-
Other Financial Liabilities	-	-	93,19,569	-	-	-
TOTAL LIABILITIES	-	-	93,99,041	-	-	-

*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.

24 Financial Risk Management

The Company's activities expose it to a combination of financial risks in the form of credit risk and liquidity risk . The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit Risk

Credit risk management

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 the company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.



(ii) Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The company depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at	As at
	31 March 2021	31 March 2020
Cash and cash equivalents	17,989	17,425
Total	17,989	17,425

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2021, 31 March 2020.

Particulars	As at 31 March 2021			
	Less than one year	1-2 years	2 years and above	Total
Borrowings	1,01,75,490	-	-	1,01,75,490
Trade payables	1,09,072	-	-	1,09,072
Total	1,02,84,562	-	-	1,02,84,562

Particulars	As at 31 March 2020			
	Less than one year	1-2 years	2 years and above	Total
Borrowings	1,00,100	-	-	1,00,100
Trade payables	79,472	-	-	79,472
Total	1,79,572	-	-	1,79,572

25 Disclosure of information in terms of section 186 (4) of the Companies Act, 2013 :

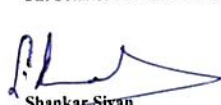
No loans / advances have been given during the year that warrant disclosure required in terms of section 186 (4) of the Companies Act, 2013.


26 The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations, assessed the Company's liquidity position for the next one year and evaluated the recoverability and carrying value of its assets as at March 31, 2021. Based on its review, consideration of internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions relevant to the Company's operations, management has concluded that there are no adjustments required to the Company's financial statements. However, the estimated impact of COVID 19 might vary from the date of approval of these financial statements and the Company will continue to monitor any material changes to future economic conditions.

27 Previous Year Figures

Previous year figures have been regrouped wherever necessary to conform to current year's classification

For and on behalf of the Board of Directors of
SEI Solartech Private Limited


Shankar Sivan
Director
DIN: 08088393
Place: Chennai
Date: August 4, 2021


Shallesh Rajagopalan
Director
DIN: 01855598
Place: Chennai
Date: August 4, 2021

