

Independent Auditor's Report

To the members of SEI Tejas Private Limited

Report on the standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of SEI Tejas Private Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2022, 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, except for the effects of the matter described in the *Basis of Qualified opinion* section of our report, 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, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

With respect to certain liabilities aggregating to INR 24,384.99 thousand lying outstanding as at March 31, 2022 under trade payables and other current liabilities sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustments might be necessary to such amounts and the corresponding impact on income tax, net loss and shareholders' funds.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone Ind AS financial statements.



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Material uncertainty relating to Going Concern

We draw attention to Note 39 of the standalone Ind AS financial statements annexed to this report which indicates that the net worth of the Company has been fully eroded as at 31st March 2022 thereby raising substantial doubt about the Company's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of the Company have been prepared on a going concern basis as some of the related parties have been according financial support in the form of short term borrowings to enable the Company to meet its working capital related obligations and the management is confident that such support will continue until such time it is able to meet such obligations on its own. Our opinion is not modified in respect of this matter.

Emphasis of Matter

- 1) We draw attention to Note 40 of the Standalone IndAS financial statements, which describe the effect of COVID-19 pandemic on the Company's operations and its financial position.

Our opinion is not modified in respect of these matters.

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. These matters were addressed in the context of our audit of the standalone Ind AS Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"</p> <p>The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period. Further, it comprises the point in time when transfer of control has occurred regarding sale of solar water pumps (supply-only and supply-and-installation), sale of solar components, and assessing the degree of completion of service contracts which are accounted for over time. Recognition of the Company's revenue is complex due to several types of customer contracts utilized, including sale of solar water pumps and service income</p>	<p>Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end.</p> <p>We read a sample of both sales and service contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and in</p>



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	<p>related aspects. Refer Note 3(c) of the standalone Ind AS financial statements.</p>	<p>such cases, challenged the judgements made in the allocation of consideration to each performance obligation.</p> <p>We evaluated and challenged the significant judgements and estimates made by Management in applying the Company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.</p>
2	<p>Warranty provisions</p> <p>The Company's product warranties primarily cover expected costs to repair or replace components with defects or functional errors and financial losses suffered by the Company's customers in connection with unplanned suspension of operations. Warranties are usually granted for a five to ten years period from legal transfer of the solar water pumps. We focused on this area as the completeness and valuation of the expected outcome of warranty provisions requires a high degree of Management judgement and the use of estimates giving rise to inherent uncertainty in the amounts recorded in the standalone Ind AS financial statements. Refer Note 18 of the standalone Ind AS financial statements.</p>	<p>We tested the relevant internal controls regarding completeness of warranty provisions and how Management assesses valuation of provisions. We challenged the assumptions underlying the valuation of provisions by checking and corroborating the inputs used to calculate the provisions, including interviewing Management regarding individual cases. We assessed specific warranty provisions held for individual cases to evaluate whether the warranty provisions were sufficient to cover expected costs at year-end. Further, we assessed the level of historical warranty claims to assess whether the total warranty provisions held at year-end were sufficient to cover expected costs in light of known and expected cases and standard warranty periods provided.</p>
3	<p>Related party transactions – Accuracy and completeness of related party transactions and disclosures thereof (as described in note 33 to the standalone Ind AS financial statements)</p> <p>We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties.</p>	<p>We obtained an understanding of the process and tested the design and operating effectiveness of key controls that management has established to identify, account for and disclose related party transactions. We also obtained an updated list of all related parties to the Company and reviewed the general ledger against this list to ensure completeness of transactions. We read contracts and agreements with related parties to understand the nature of the transactions. We agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure. We carried out an understanding of the Company's methodology of determination of arms-length price. We made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place.</p>



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	We evaluated the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.
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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. As described in the Basis for Qualified Opinion section above, we were unable obtain sufficient appropriate audit evidence with respect to certain liabilities aggregating to INR 24,384.99 thousand lying outstanding as at March 31, 2022 under trade payables and other current liabilities to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustments might be necessary to such amounts and the corresponding impact on income tax, net income and shareholders' funds. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

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.



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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.
- 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.



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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 except for the matter described in the Basis for Qualified opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the possible effects of the matter described in the Basis for Qualified opinion section above, 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.
 - d) Except for the possible effects of the matter described in the Basis for Qualified opinion section above, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors for the year ended March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.
 - h) 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.



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- i) 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 is not applicable.
 - j) 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 has disclosed the impact of pending litigations on its financial position in note 32 of its standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
c) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The Company has not declared or paid any dividend during the year.
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.



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

Kaushik



Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: 30th May 2022

UDIN: 22222070ANIIGV4512

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Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SEI Tejas 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 Tejas Private Limited ("the Company") as of March 31, 2022 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 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



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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, 2022, 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: 30th May 2022



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Annexure B referred to in Paragraph 2 under “Report on Other Legal and Regulatory Requirements” of the Independent Auditor’s Report of even date to the members of SEI Tejas Private Limited on the financial statements for the year ended 31 March 2022.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property of plant and equipment.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has not been sanctioned with working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)

(a) The Company has provided loans to its ultimate holding company. The details of the same are given below:

Particulars	Loans (₹ '000)
Aggregate amount during the year:	
-Subsidiaries	-
- Others	17,709.91
Balance outstanding as at balance sheet date:	
-Subsidiaries	-
- Others	20,667.11



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- (b) The terms and conditions of all loans provided during the year are not, prima facie, prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company during the year, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal and interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.
- (e) The Company has granted loan which had fallen due during the year and fresh loans have been granted to settle the dues of the existing loans given to the same parties. The details of the same has been given below:

Name of the party	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ '000)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
SunEdison Infrastructure Limited	2,846.93	16%

- (f) The Company has granted loans which are repayable on demand, as per details below:

(₹ '000)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	20,667.10	-	20,667.10
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	20,667.10	-	20,667.10
Percentage of loans/advances in nature of loan to the total loans		0%	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



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- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, except for slight delays of upto 31 days and 21 days in Income tax and Employee State Insurance respectively. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(₹ '000)

Name of the statute	Nature of dues	Gross Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	9,132.61	Nil	AY 2015-16	Commissioner of Income Tax
Income tax Act, 1961*	Income Tax	668.35	Nil	AY 2017-18	Commissioner of Income Tax
Income tax Act, 1961	Income Tax	490.58	Nil	AY 2018-19	Commissioner of Income Tax

*Appeal to be made against the order vide form 35

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, there was no term loan applied or received during the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates.



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- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company is not required to establish a whistle blower mechanism as per section 177 read with rule 7 of the Companies (Meetings of board and its powers) Rules, 2014. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act].
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year but had incurred cash losses amounting to Rs. 21,011.74 thousand in the immediately preceding financial year.



V K A N & Associates

Chartered Accountants

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For V K A N & Associates
Chartered Accountants
Firm's Registration No.: 0014226S



Kaushik Venkatraman
Partner
Membership No.: 222070
Place: Chennai
Date: 30th May 2022



SEI Tejas Private Limited
CIN: U40101TN2013FTC094224
Balance Sheet as at 31 March 2022
(All amounts are in INR thousands unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	1,815.80	2,361.64
(b) Financial Assets			
(i) Other financial assets	5	35,320.90	37,979.08
(c) Deferred Tax Asset (net)	6	-	-
(d) Other non-current assets	7	5,294.11	-
Total Non-Current Assets		42,430.80	40,340.72
Current Assets			
(a) Inventories	8	14,848.98	38,803.50
(b) Financial Assets			
(i) Trade Receivables	9	9,427.46	87,529.25
(ii) Cash and Cash Equivalents	10	6,306.72	2,546.06
(iii) Bank balances other than (ii) above	11	3,661.90	6,820.41
(iv) Loans	12	20,667.11	5,804.13
(v) Other Financial Assets	13	24,092.80	29,906.49
(c) Other Current Assets	14	25,970.83	39,076.61
Total Current Assets		104,975.78	210,486.44
TOTAL ASSETS		147,406.58	250,827.16
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	72,152.50	72,152.50
(b) Other Equity			
(i) Reserves and Surplus	16	(283,393.29)	(241,760.37)
Total Equity		(211,240.79)	(169,607.87)
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	509.68	1,012.54
(b) Provisions	18	31,748.59	41,645.70
(c) Other Non-Current Liabilities	19	11,438.28	16,437.74
Total Non-Current Liabilities		43,696.55	59,095.98
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	157,549.12	181,571.71
(ii) Trade Payables	21		
Total outstanding dues of micro enterprises and small enterprises		48,754.56	61,271.17
Total outstanding dues other than micro enterprises and small enterprises		37,433.00	56,857.42
(iii) Other Financial Liabilities	22	65,418.57	54,194.94
(b) Other Current Liabilities	23	5,795.59	7,443.81
Total Current Liabilities		314,950.82	361,339.05
TOTAL EQUITY AND LIABILITIES		147,406.58	250,827.16

Notes forming part of the Ind AS Financial Statements

1 - 44

This is the Balance sheet 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 : 30 May 2022



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


Chandrasekaran Viswanathan
Director
DIN: 07205685
Place : Chennai
Date : 30 May 2022


Venkatesan Krishnan
Director
DIN: 08245718
Place : Chennai
Date : 30 May 2022



SEI Tejas Private Limited

CIN: U40101TN2013FTC094224

Statement of Profit and Loss for the year ended March 31, 2022*(All amounts are in INR thousands unless otherwise stated)*


	Notes	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Revenue from operations	24	59,459.84	92,536.67
Other Income	25	20,538.73	28,086.74
Total Income		79,998.57	120,623.41
EXPENSES			
Consumption of material, erection and engineering expenses	26	42,664.59	59,069.08
Employee benefit expenses	27	4,827.79	3,462.59
Finance costs	28	11,852.31	11,210.60
Depreciation	4	554.99	925.03
Other expenses	29	72,636.22	79,462.59
Total expenses		132,535.90	154,129.90
Profit/(Loss) before tax		(52,537.33)	(33,506.49)
Tax Expense:			
Current Year	30	(11,147.33)	-
Profit/(Loss) for the year		(41,390.00)	(33,506.49)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations, net of tax		(242.93)	21.25
Other comprehensive income not to be reclassified to profit or loss		(41,632.93)	(33,485.24)
Total Comprehensive Income for the year		(41,632.93)	(33,485.24)
Earnings per equity share (of Rs. 10 each)			
Basic and Diluted earnings per share	31	(5.77)	(4.64)
Notes forming part of the Ind AS Financial Statements	1 - 44		

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 : 30 May 2022

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


Chandrasekaran Viswanathan
 Director
 DIN: 07205685
 Place : Chennai
 Date : 30 May 2022



Venkatesan Krishnan
 Director
 DIN: 08245718
 Place : Chennai
 Date : 30 May 2022


	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash Flow from Operating Activities		
Net Profit/ (Loss) before tax	(52,537.33)	(33,506.49)
Adjustments for:		
Depreciation	554.99	925.03
Interest income on fixed deposits/loans	(3,461.07)	(5,210.05)
Provision for Warranty	130.50	7,177.50
Provision for doubtful debts and write off	62,307.33	26,283.70
Advances written off	8.78	31.47
Other receivables written off	-	369.19
Loss on disposal of Property, Plant & Equipment	-	539.72
Liabilities no longer required written back	(16,924.31)	(22,831.86)
Interest Expense	11,852.31	11,210.60
Obsolete inventory written off	2,132.60	-
Others	538.49	-
Operating loss before working capital changes	4,602.29	(15,011.79)
Adjustments for (increase) / decrease in operating assets :	-	-
Adjustments for increase / (decrease) in operating liabilities :	-	-
Inventories	21,821.92	16,600.22
Trade Receivables	15,794.46	(30,697.25)
Other Financial Assets	10,493.25	4,834.13
Other Current Assets	12,599.38	1,895.01
Trade Payables	(15,016.72)	(95,088.45)
Other Non Current Liabilities	(4,999.45)	3,476.20
Other Liabilities and Provisions	(6,716.28)	(3,141.50)
Cash generated from operations	38,578.85	(117,132.82)
Net Income Tax (paid) /refund received	650.74	(337.28)
Net Cash from Operating Activities	39,229.60	(117,470.10)
B. Cash Flow from Investing Activities		
Bank deposits matured / (deposited) during the year	3,158.51	14,166.29
Inter corporate loans given	(14,862.98)	22,382.03
Interest income received	1,389.67	13,722.30
Net Cash from/(used in) Investing Activities	(10,314.80)	50,270.61
C. Cash Flow from Financing Activities		
Borrowings	(24,525.46)	76,872.88
Interest paid during the year	(628.68)	(10,606.98)
Net Cash from/(used in) Financing Activities	(25,154.14)	66,265.90
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,760.65	(933.59)
Cash and Cash Equivalents at the beginning of the year	2,546.06	3,479.65
Cash and Cash Equivalents as per Cash Flow Statement	6,306.72	2,546.06
Note :		
1. 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.		
2. Reconciliation of Cash and cash equivalents with the Balance sheet		
Cash and Cash Equivalents as per Balance Sheet	6,306.72	2,546.06
Less: Restricted bank balances not to be considered as part of cash and cash equivalents	-	-
Cash and Cash Equivalents at the end of the year	6,306.72	2,546.06

Notes forming part of the Ind AS Financial Statements

1 - 44

This is the Statement of cash flows 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 : 30 May 2022



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

Chandrasekaran Viswanathan
Director
DIN: 07205685
Place : Chennai
Date : 30 May 2022

Venkatesan Krishnan
Director
DIN: 08245718
Place : Chennai
Date : 30 May 2022



SEI Tejas Private Limited
CIN: U40101TN2013FTC094224

Statement of changes in equity for the year ended March 31, 2022
(All amounts are in INR thousands unless otherwise stated)

A. Equity Share Capital (also refer Note 15)

Particulars	Number	Amount in Rs
Equity shares INR 10 each issued, subscribed and paid	7,215,250	72,152.50
Issue of equity shares	-	-
As at 31 March 2021	7,215,250	72,152.50
Issue of equity shares	-	-
As at 31 March 2022	7,215,250	72,152.50

B. Other Equity

Particulars	Retained Earnings	Other comprehensive income	Total equity attributable to equity holders
As at 01 April 2020	(208,966.25)	691.12	(208,275.13)
Profit/(Loss) for the year	(33,506.49)	-	(33,506.49)
Other comprehensive income for the year	-	21.25	21.25
As at 31 March 2021	(242,472.74)	712.37	(241,760.37)
Profit/(Loss) for the year	(41,390.00)	-	(41,390.00)
Other comprehensive income for the year	(242.93)	-	(242.93)
As at 31 March 2022	(284,105.67)	712.37	(283,393.29)

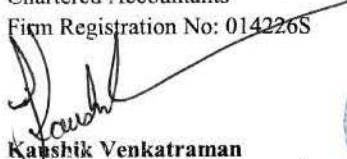
Notes forming part of the Ind AS Financial statements

1 - 44

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


Kanchik Venkatraman

Partner
Membership No: 222070
Place : Chennai
Date : 30 May 2022



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


Chandrasekaran Viswanathan
Director
DIN: 07205685
Place : Chennai
Date : 30 May 2022


Venkatesan Krishnan
Director
DIN: 08245718
Place : Chennai
Date : 30 May 2022



SEI Tejas Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2022

(All amounts are in INR thousands unless otherwise stated)

1 Background

SEI Tejas Private Limited ('the Company') is a private company domiciled and headquartered in India and was incorporated on 19 December 2013 under the Companies Act, 1956. The Company is engaged in the business of rendering design, engineering, installation and maintenance of solar water pumps.

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.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Company's significant accounting policies are included in Note 3.

b. Functional and presentation currency

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

c. Basis of measurement

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

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

d. Use of estimates

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

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

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

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

e. Measurement of fair values

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

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

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



SEI Tejas Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2022

(All amounts are in INR thousands unless otherwise stated)

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 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.

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 the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. 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.

d Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Capital work in progress includes the cost of assets that are not ready for its intended use and cost of assets not put to use before the balance sheet date. Dismantling costs and costs of removing the item and restoring the site on which it is located is required to be included in the cost of property, plant and equipment where ever applicable and Cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognized. An item of property, plant and equipment is derecognized 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 property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.



SEI Tejas Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2022

(All amounts are in INR thousands unless otherwise stated)

Depreciation

Depreciation is provided on the straight line method over the useful lives of assets as assessed by the management of the Company. The management estimates the useful lives tangible fixed assets as follow:

Description	Useful lives
Computers	3 years
Vehicles	10 years
Office equipments	5 years
Furnitures and fixtures	10 years

e 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.

f Employee benefits

i. Short-term employee benefits: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post employment benefits:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the year in which the employee renders the related service.

Defined benefit plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides for gratuity based on actuarial valuation as at the balance sheet date. The actuarial valuation has been carried out using 'Projected Unit Method' by an independent actuary.

Compensated absences

Provision for compensated absences is made by the Company as at the balance sheet date of the un-availed leave standing to the credit of employees in accordance with the service rules of the Company. Liabilities related to the compensated absences are determined by actuarial valuation using projected unit credit method as at the balance sheet date.

Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.

g 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.



SEI Tejas Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2022

(All amounts are in INR thousands unless otherwise stated)

h Income taxes

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

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

Current and deferred tax for the year

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

i 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.

j 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.

k 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.

l 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.



SEI Tejas Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2022

(All amounts are in INR thousands unless otherwise stated)

m Financial instruments:

Initial recognition

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

Subsequent measurement

i) Financial assets carried at amortized cost

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

ii) Financial assets at fair value through other comprehensive income

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

iii) Financial assets at fair value through profit or loss

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

iv) Impairment of Financial Assets

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

v) Financial liabilities

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

Derecognition of financial instruments

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

n New accounting standards yet to be adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 16 (Property, Plant and Equipment) –

Proceeds before intended use of property, plant and equipment The amendment clarifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets)– Onerous Contracts - Costs of Fulfilling a Contract

Onerous Contracts – Cost of fulfilling a contract The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Ind AS 103, (Business combinations) References to the conceptual framework

The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities

Ind AS 109 – Annual Improvements to Ind AS (2021)

Fees included in the 10% test for derecognition of financial liabilities The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.



SEI Tejas Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2022

(All amounts are in INR thousands unless otherwise stated)

Note 4 - Property, Plant and Equipment

Description	Computers	Vehicles (refer note below)	Office equipment	Furniture & Fixtures	Total
Balance as at 01 April 2020	1,145.16	2,996.99	72.12	118.38	4,332.65
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Balance as at 31 March 2021	1,145.16	2,996.99	72.12	118.38	4,332.65
Additions	9.15	-	-	-	9.15
Deletions	-	-	-	-	-
Balance as at 31 March 2022	1,154.31	2,996.99	72.12	118.38	4,341.80
Accumulated Depreciation					
Balance as at 01 April 2020	549.83	461.14	19.39	106.33	1,136.70
Depreciation for the year	430.88	461.91	19.89	12.36	925.03
Disposals	-	-	-	90.71	90.71
Balance as at 31 March 2021	980.71	923.05	39.28	27.98	1,971.02
Depreciation for the year	156.23	371.30	15.63	11.83	554.99
Disposals	-	-	-	-	-
Balance as at 31 March 2022	1,136.94	1,294.35	54.91	39.81	2,526.01
Net block					
As at 31 March 2022	17.37	1,702.64	17.22	78.57	1,815.80
As at 31 March 2021	164.45	2,073.94	32.84	90.41	2,361.64

Note: Vehicles include an asset which has been hypothecated against a loan taken for purchase of such asset. Refer note 17 for details of the loan.



SEI Tejas Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2022

(All amounts are in INR thousands unless otherwise stated)

	As at March 31,2022	As at March 31,2021
5 Other Financial Assets - Non-Current		
Restricted Bank Balances @	34,620.90	36,411.20
Interest accrued but not due on fixed deposits	-	867.88
Security Deposits	700.00	700.00
Total	35,320.90	37,979.08
@ Marked as lien against bank guarantees		
6 Deferred Tax Assets (net)		
Deferred tax liability		
Excess of amortisation on fixed assets under income tax law over amortisation provided in the books	80.28	80.28
Deferred tax assets*	-	-
Employee benefit obligations	80.28	80.28
Deferred tax assets (net)	-	-
* Deferred tax assets have been recognized only to the extent of deferred tax liability as there is no reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which all deferred tax assets can be reversed.		
7 Other non-current assets		
Taxes receivable (Net of provision for Tax current year: Nil)	5,294.11	-
Total	5,294.11	-
8 Inventories		
Raw materials and components	14,848.98	38,803.50
Total	14,848.98	38,803.50
9 Trade Receivables		
Unsecured		
Considered good (also refer note 33)	9,427.46	87,529.24
Trade Receivables - Significant increase in credit risk	-	3,136.65
Trade Receivables - Credit Impaired	90,929.50	42,112.53
	100,356.96	132,778.42
Less: Loss Allowance (refer note 37)	(90,929.50)	(45,249.18)
Total	9,427.46	87,529.24

Aging of trade receivables(31/03/2022):

Undisputed Trade Receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Considered good	266.06	10.50	7,360.59	1,790.30	-	9,427.46
Credit impaired	-	19,095.28	32,465.03	17,729.70	1,612.49	70,902.50
Total	266.06	19,105.78	39,825.62	19,520.01	1,612.49	80,329.96

Disputed Trade Receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Credit impaired	-	-	-	-	20,027.00	20,027.00
Total	-	-	-	-	20,027.00	20,027.00

Aging of trade receivables (31/03/2021):

Undisputed Trade Receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Considered good	79,245.29	2,655.58	0.94	1,127.44	4,500.00	87,529.24
which have significant increase in credit risk	-	3,136.65	-	-	-	3,136.65
Credit impaired	-	-	15,216.38	1,112.06	19,104.26	35,432.70
Total	79,245.29	5,792.23	15,217.32	2,239.50	23,604.26	126,098.59

Disputed Trade Receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Credit impaired	-	-	-	6,679.83	-	6,679.83
Total	-	-	-	6,679.83	-	6,679.83



SEI Tejas Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2022

(All amounts are in INR thousands unless otherwise stated)

	As at March 31,2022	As at March 31,2021
10 Cash and Cash Equivalents		
a) Cash on hand	126.32	126.79
b) Balances with banks		
- In current accounts	1,113.08	2,419.28
- in Deposit accounts (with original maturity of 3 months or less) @	5,067.32	-
Total	<u>6,306.72</u>	<u>2,546.07</u>
@ marked as lien against bank guarantees		
11 Bank balances other than (ii) above		
Restricted Bank Balances@	3,661.90	6,820.41
(with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date)		
Total	<u>3,661.90</u>	<u>6,820.41</u>
@ marked as lien against bank guarantees		
12 Loans		
<i>(Unsecured, considered good)</i>		
To related parties:		
Loans receivable (refer note 33)	20,667.10	5,804.13
Total	<u>20,667.10</u>	<u>5,804.13</u>
Working capital loans have been given to the related parties that are receivable on demand with an interest rate of 6.5% p.a. Interest shall accrue on a monthly basis and shall be receivable as mutually agreed between the parties from time to time.		
13 Other Financial Assets - Current		
<i>(Unsecured)</i>		
Security deposits:		
Considered good	19,789.96	28,498.72
Considered doubtful	8,679.76	-
	<u>28,469.72</u>	<u>28,498.72</u>
Less: Loss allowance for doubtful deposits	<u>(8,679.76)</u>	<u>-</u>
	<u>19,789.96</u>	<u>28,498.72</u>
Interest accrued but not due on fixed deposits	2,643.48	131.38
Interest accrued on intercompany loans	1,247.00	819.83
Other Receivable	220.36	-
Other Advances	191.99	456.56
Total	<u>24,092.79</u>	<u>29,906.49</u>
14 Other Current Assets		
Advances paid to suppliers	1,732.08	10,697.61
Unbilled revenue	406.07	7,313.88
Prepaid expenses	187.89	574.22
Balances due from government authorities	23,644.79	20,490.90
Total	<u>25,970.83</u>	<u>39,076.61</u>



SEI Tejas Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2022

(All amounts are in INR thousands unless otherwise stated)

15 Share Capital

	As at 31 March 2022	As at 31 March 2021
Authorised		
9,000,000 (Previous year: 9,000,000) equity Shares of ₹ 10 each	90,000.00	90,000.00
Issued, Subscribed and Paid up		
7,215,250 (Previous year: 7,215,250) equity Shares of ₹ 10 each	72,152.50	72,152.50

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

	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the year	7,215,250	72,152.50	7,215,250	72,152.50
Shares issued during the year	-	-	-	-
At the end of the year	7,215,250	72,152.50	7,215,250	72,152.50

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.

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

	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
Equity shares of ₹ 10 each fully paid up held by :				
Ishaan Solar Power Private Limited (Holding Company)	7,215,249	72,152.49	7,215,249	72,152.49
Anil Jain*	1	0.01	1	0.01
	7,215,250	72,152.50	7,215,250	72,152.50

* Nominee shareholder holding one share on behalf of Ishaan Solar Power Pvt Ltd (Holding Company)

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

	31 March 2022		31 March 2021	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Equity shares of ₹ 10 each fully paid held by				
Ishaan Solar Power Private Limited (Holding Company)	7,215,249	99.99%	7,215,249	99.99%
	7,215,249	99.99%	7,215,249	99.99%

d. Shares held by promoters at the end of the year

Promoter Name	31 March 2022		31 March 2021		% of changes during the year
	No of shares	% of total shares	No of shares	% of total shares	
Ishaan Solar Power Pvt Ltd	7,215,249	99.99%	7,215,249	99.99%	0%
Anil Jain*	1	0.01%	1	0.01%	0%
	7,215,250	100%	7,215,250	100%	0%

* Nominee shareholder holding one share on behalf of Ishaan Solar Power Pvt Ltd (Holding Company)



Notes to Reserves

Retained Earnings: Retained Earnings represents undistributed accumulated profit and loss of the Company till date. The reserve would be utilised in accordance with the provisions of the Companies Act, 2013.

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. However the net worth of the company has eroded completely as at 31 March 2022 due to the losses incurred in the recent past. Refer note 38 which discloses issues surrounding going concern and the Company's plans to turn around. Hence the mix of capital, at present, is not optimal and the Company is managing its operations with financial support in the form of short term loans received from affiliate companies.

17 Long Term Borrowings

Secured loan from Yes Bank (Refer note below)	509.68	1,012.54
Total	509.68	1,012.54

The above loan from Yes Bank has been availed against purchase of vehicle which has been hypothecated. The said loan carries an interest of 8.84% repayable in 5 years on EMI basis. The Company has not defaulted on any of the repayment obligations in respect of this loan.

18 Provisions - Non-current

Employee benefit obligations (Refer Note 34)		
Provision for Gratuity	658.07	263.21
Provision for Compensated absences	252.53	134.67
Provision for Warranty (Refer note below)	30,837.99	36,045.34
Provision for taxation	-	5,202.48
(Net of advance tax for year ended 31 Mar 22: INR 26,846.55 thousand)		
Total	31,748.59	41,645.70
Provision for Warranty		
Balance at the beginning of the year	36,045.34	36,050.00
Add: Provision during the year	130.50	4,777.20
Less: Provision utilised during the year	(5,337.84)	(4,781.87)
Balance at the end of the year	30,838.00	36,045.33

19 Other Non-Current Liabilities

Billing in excess of Revenue	11,438.28	16,437.73
Total	11,438.28	16,437.73



SEI Tejas Private Limited**Notes to Standalone Financial Statements for the year ended 31 March 2022***(All amounts are in INR thousands unless otherwise stated)*

	As at March 31,2022	As at March 31,2021
16 Other Equity		
Retained Earnings	(283,862.74)	(242,472.74)
Items of Other Comprehensive Income	469.45	712.37
A Retained Earnings		
Opening balance	(242,472.74)	(208,966.25)
Add: Loss for the year	(41,390.00)	(33,506.49)
Closing Balance	<u><u>(283,862.74)</u></u>	<u><u>(242,472.74)</u></u>
B Items of Other Comprehensive Income		
Opening balance	712.37	691.12
Add: Remeasurements of defined benefit obligations, net	(242.93)	21.25
Closing Balance	<u><u>469.44</u></u>	<u><u>712.37</u></u>
Total (A+B)	<u><u>(283,393.30)</u></u>	<u><u>(241,760.37)</u></u>



SEI Tejas Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2022

(All amounts are in INR thousands unless otherwise stated)

	As at March 31,2022	As at March 31,2021
20 Borrowings-Short Term		
Secured		
From Related Parties (refer Note) #	812.12	-
Unsecured		
From Related Parties (refer Note 33) #	156,234.13	180,950.90
Current maturity of long term borrowings	502.86	620.82
Total	157,549.11	181,571.72

Working capital loans have been obtained from related parties that are repayable on demand with an interest rate ranging between 6.5% - 12% p.a. Interest shall accrue on a monthly basis and shall be payable as mutually agreed between the parties from time to time.

Also includes loan from SILRES Energy Solutions Private Limited which is secured by way of first charge on all current assets.

21 Trade Payables

Dues to micro enterprises and small enterprises (refer Note 21a)	48,754.56	61,271.17
Others	37,432.99	56,857.42
Total	86,187.55	118,128.59

Aging of trade payables (31/03/2022):

Undisputed trade payables	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises	-	1,351.65	7,746.69	39,656.22	-	48,754.56
Others	35,768.41	180.01	1,054.89	19.02	410.67	37,432.99
Total	35,768.41	1,531.66	8,801.58	39,675.24	410.67	86,187.55

Aging of trade payables (31/03/2021):

Undisputed trade payables	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises	-	9,531.83	51,739.34	-	-	61,271.17
Others	9,318.45	3,419.33	2,208.15	-	41,911.50	56,857.42
Total	9,318.45	12,951.16	53,947.48	-	41,911.50	118,128.59

21a 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 2021 and 31st March 2020 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

	As at March 31,2022	As at March 31,2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	41,096.75	53,787.33
(ii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) The amount of interest due and payable for the year	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	173.97	6,891.64
(v) 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	7,657.81	7,483.84



SEI Tejas Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2022

(All amounts are in INR thousands unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
22 Other Financial Liabilities		
Interest accrued and due on loans (refer Note 33)	65,418.57	54,194.94
Total	<u><u>65,418.57</u></u>	<u><u>54,194.94</u></u>
23 Other Current Liabilities		
Statutory dues payable	47.94	1,548.49
Advances from customers	-	101.60
Billing in excess of Revenue/Contract Liabilities	5,571.10	5,521.10
Dues to employees	113.51	272.62
Other dues	63.03	-
Total	<u><u>5,795.58</u></u>	<u><u>7,443.81</u></u>

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SEI Tejas Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2022

(All amounts are in INR thousands unless otherwise stated)

	For the year 31 March 2022	For the year 31 March 2021
24 Revenue from operations		
Revenue from sale and installation of solar water pumps	38,025.72	67,675.98
Operation & Maintenance	21,434.12	24,860.69
Total	59,459.84	92,536.67
Reconciliation of revenue recognised with contract price:		
Contract price	76,469.23	114,495.50
<i>Adjustments for:</i>		
Contract liabilities – Billing in excess of revenue	17,009.38	21,958.83
Revenue from continuing operations	59,459.85	92,536.67
25 Other Income		
Interest income on fixed deposits	2,288.04	4,133.43
Interest income on intercompany loans	1,173.03	1,076.62
Liabilities/Provisions no longer required written back	16,924.31	22,831.86
Others	153.35	44.83
Total	20,538.73	28,086.74
26 Consumption of material, erection and engineering expenses		
Purchases	14,699.31	47,293.92
(Increase)/decrease in inventory	21,821.92	6,741.82
Erection, installation, testing and certification charges	6,143.35	5,033.34
Total	42,664.58	59,069.08
27 Employee Benefit Expenses		
Salaries and wages	4,319.82	3,088.05
Contribution to provident and other funds (Refer note 34)	469.47	360.37
Staff welfare expenses	38.50	14.17
Total	4,827.79	3,462.59
28 Finance costs		
Interest expense	11,852.31	11,210.60
Total	11,852.31	11,210.60
29 Other expenses		
Rent	1,119.08	900.96
Power and fuel charges	5.40	2.49
Rates and Taxes	739.77	7,342.66
Legal and Professional Charges	2,284.19	1,014.86
Repairs and maintenance	26.24	75.67
Payment to auditors (refer.note (b) below)	240.00	315.00
Management consultancy charges	-	12,000.00
Insurance	583.44	578.82
Provision for doubtful debts (refer note 37)	52,588.14	25,639.07
Provision for Doubtful Assets	9,719.18	-
Provision for warranty	130.50	7,177.50
Provision for Obsolete Inventory	-	9,858.40
Obsolete inventory written off (refer note (a) below)	2,132.60	-
Advances to suppliers written off	8.78	31.47
Trade receivables written off	-	322.31
Other receivables written off	-	369.19
Travelling and conveyance	2,024.36	1,224.32
Commission expenses	-	10,047.20
Security charges	444.21	67.50
Communication expenses	154.34	126.83
Bank charges	39.06	4.87
Miscellaneous expenses	396.92	1,823.76
Loss on disposal of Property, Plant & Equipment	-	539.72
Total	72,636.22	79,462.60



SEI Tejas Private Limited

Notes to Standalone Financial Statements for the year ended 31 March 2022

(All amounts are in INR thousands unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Note: Obsolete Inventory written off		
Total obsolete inventory written off	11,991.00	-
Less: Provision for obsolete inventory written back	(9,858.40)	-
Net amount written off	2,132.60	-
(b) Payment to Auditors (exclusive of taxes)		
Audit fee	240.00	275.00
Tax audit fee	-	40.00
Certification and others		
Total	240.00	315.00

30 Tax Expense

Current Tax	-	-
Deferred Tax	-	-
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.

30A Reconciliation of tax expense and the accounting profit multiplied by tax rate

Accounting profit before income tax	(52,537.33)	(33,506.49)
At country's statutory income tax rate of 26% (31 March 2021: 26%)	(14,474.03)	(9,231.04)
Valuation allowance on deferred tax asset on business loss incurred	14,474.03	9,231.04
Impact on current tax relating to earlier years arising due to closure of assessments	(11,147.33)	-
Income tax recognised in profit or loss	(11,147.33)	-

30B Details of Tax related Assets and Liabilities are :

Taxes receivable	5,294.11	26,846.55
Provision for taxation	-	(32,049.03)
Total	5,294.11	(5,202.48)

31 Earnings Per Share (EPS)

a) Net profit/(loss) attributable to equity shareholders for calculation of EPS	(41,632.93)	(33,485.24)
b) Weighted average number of equity shares outstanding during the period	7,215.25	7,215.25
c) Basic and diluted earnings per share	(5.77)	(4.64)



SEI Tejas Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2022
(All amounts are in INR thousands unless otherwise stated)

32 Contingent Liabilities

	As at 31 March 2022	As at 31 March 2021
(a) Contingent liabilities - in respect of Income Tax For Assessment year 2015-16	9,132.61	-
(b) Bank guarantees outstanding	29,257.34	22,096.12

33 Related Party Transactions

A. List of Related Parties

Name of the related party and nature of relationship

Nature of Relationship	Name of the Related Party*
Ultimate Holding Company	SunEdison Infrastructure Limited
Holding Company	Ishaan Solar Power Private Limited
Fellow subsidiaries	SEI Solartech private Limited
	SIL Roofop Solar Power Private Limited
	SILRES Energy Solutions Private Limited (Upto August 16,2021)
	Megamic Electronics Private Limited
	Enrecover Energy Recovery Solutions Private Limited
Entities in which shareholders exert significant influence	Refex Research Private Limited
	SunEdison Energy India Private Limited
	Ayyan Pashupathy Capital Advisors Private Limited
	Refex Industries Limited
	Refex Energy Limited
	Refex Solar Power Private Limited
Key Managerial Personnel	Chandrasekaran Viswanathan
	Venkatesan Krishnan

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

B. Transactions with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	Ishaan Solar Power Private Limited	4,166.52	2,279.18
Sale of Material	SILRES Energy Solutions Pvt Ltd	10.00	-
Reimbursement of materials	Sunedison Infrastructure Limited	694.29	904.10
Reimbursement of Expenses	Ayyan Pashupathy Capital Advisors Private Limited	123.82	-
Purchase of Goods	Refex Industries Limited	-	1,030.43
Purchase of Goods	Ishaan Solar Power Private Limited	24.52	765.13
Purchase of Goods	Megamic Electronics Private Limited	-	1,074.94
Finance Cost	Ishaan Solar Power Private Limited	2,204.05	1,247.79
Finance Cost	SILRES Energy Solutions Pvt Ltd	1,136.56	981.40
Finance Cost	Refex Research Private Limited	-	19.74
Finance Cost	SunEdison Energy India Private Ltd	8,384.64	8,706.08
Interest Income	Refex Energy Limited	-	165.52
Interest Income	Sunedison Infrastructure Limited	1,173.03	911.10
Professional services	Ayyan Pashupathy Capital Advisors Private Limited	-	12,000.00
Remote monitoring services	Megamic Electronics P Ltd	303.15	355.76
Loans Given	SunEdison Infrastructure Limited	17,709.91	20,840.49
Loans Given received back	Refex Energy Limited	-	11,826.22
Loans Given received back	SunEdison Infrastructure Limited	2,846.93	27,201.77
Assignment of other payables	SunEdison Infrastructure Limited	-	4,515.20
Short Term Loans Borrowed	Ishaan Solar Power Private Limited	29,203.28	8,340.00
Short Term Loans Borrowed	SIL RES Energy Solutions Pvt Ltd	11,617.60	44,173.00
Short Term Loans Borrowed	SunEdison Energy India Private Ltd	652.96	115,164.78
Loan taken repaid	Ishaan Solar Power Private Limited	15,632.37	34,040.49
Loan taken repaid	SIL RES Energy Solutions Pvt Ltd	44,685.15	10,278.33
Loan taken repaid	SunEdison Energy India Private Ltd	5,060.96	39,914.30
Loan taken repaid	Refex Research Private Limited	-	1,371.30



33 Related Party Transactions (Continued)

C. Balance as at year end

Nature of the Transaction	Name of Related Party	As at March 31, 2022	As at March 31, 2021
Trade Receivables	SunEdison Infrastructure Limited	-	343.59
Trade Receivables	SILRES Energy Solutions Pvt Ltd	10.50	-
Short Term Borrowings	Ishaan Solar Power Private Limited	29,208.65	15,637.73
Short Term Borrowings	SILRES Energy Solutions Pvt Ltd	812.12	33,879.67
Short Term Borrowings	SunEdison Energy India Private Ltd	127,025.48	131,433.49
Trade Payables	SILRES Energy Solutions Pvt Ltd	-	95.97
Trade Payables	Ayyan Renewable Solar Pvt Ltd	1,250.15	1,625.81
Trade Payables	Ishaan Solar Power Private Limited	39,639.98	44,502.43
Trade Payables	Refex Industries Limited	-	1,862.24
Trade Payables	Megamic Electronics Private Limited	181.70	253.47
Interest payable on borrowings	Ishaan Solar Power Private Limited	35,177.82	32,973.77
Interest payable on borrowings	SEI Solartech Private Limited	3,353.45	3,353.45
Interest payable on borrowings	Sunedison Research Private limited	491.02	491.02
Interest payable on borrowings	SunEdison Energy India Private Ltd	16,466.16	8,081.51
Interest payable on borrowings	Refex Solar Power Private Limited	8.68	8.68
Interest payable on borrowings	SunEdison Infrastructure Limited	-	506.55
Interest payable on borrowings	SILRES Energy Solutions Pvt Ltd	2,044.36	907.80
Loans receivable	SunEdison Infrastructure Limited	20,667.11	5,804.13
Interest receivable	SunEdison Infrastructure Limited	427.17	-
Interest receivable	Refex Energy Limited	819.83	819.83



34 Employee Benefits:

Defined Contribution Plans:

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 271.85 thousand (Year ended 31 March 2021: Rs. 219.87 thousand) towards Provident Fund contributions and Rs. 45.69 thousand (Year ended 31 March 2021: Rs. 40.23 thousand) towards Employee State Insurance Scheme contributions in the Statement of Profit and Loss.

Defined Benefit Plans:

	Compensated Absences Plan		Gratuity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Components of Employer's Expense:				
Current Service Cost	117.86	73.72	133.91	87.67
Interest Cost	-	-	18.02	12.61
Total expense recognised in the Statement of Profit and Loss	117.86	73.72	151.93	100.28

Changes in the Defined Benefit Obligation (DBO) during the year:

	Compensated Absences Plan		Gratuity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Present value at the beginning of year	134.67	60.95	263.21	184.19
Interest Cost	-	-	18.02	12.61
Service Cost	117.86	73.72	133.91	87.67
Actuarial (Gains)/Losses	-	-	242.93	(21.25)
Present value at the end of year	252.53	134.67	658.07	263.22

Liability recognised in the balance sheet

	Compensated Absences Plan		Gratuity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Current Portion	3.96	3.01	5.61	0.31
Non-Current Portion	248.57	131.66	652.46	262.90
	252.53	134.67	658.07	263.21

Actuarial Assumptions:

Discount Rate	7.30%	6.85%	7.30%	6.85%
Expected rate of return on assets	NA	NA	NA	NA
Expected rate of salary Increase	10% pa	10% pa for the first three years and 7.5% pa thereafter	10% pa	10% pa for the first three years and 7.5% pa thereafter

Attrition Rate

Upto 30 years	3.00%	3.00%	3.00%	3.00%
31-44 years	2.00%	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%	1.00%
Mortality (% of IALM 12-14)	100%	100%	100%	100%

Sensitivity Analysis

Gratuity :

	As at 31 March 2022		As at 31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (+/- 1%)	811.22	538.17	322.27	217.03
(% change compared to actual)	23.30%	-18%	22.40%	-17.50%
Salary growth rate (+/-1%)	539.83	805.48	217.03	320.86
(% change compared to actual)	-18.00%	22.40%	-17.50%	21.90%
Attrition rate (+/- 50%)	696.89	624.50	271.53	255.55
(% change compared to actual)	5.90%	-5.10%	3.20%	-2.90%
Mortality rate (+/-10%)	658.88	657.26	263.30	263.12
(% change compared to actual)	0.10%	-0.10%	0.00%	0.00%

Leave encashment

	As at 31 March 2022		As at 31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (+/- 1%)	309.64	207.65	163.61	111.86
(% change compared to actual)	22.60%	-17.80%	21.50%	-16.90%
Salary growth rate (+/-1%)	208.27	307.50	111.86	163.01
(% change compared to actual)	-17.50%	21.80%	-16.90%	21.00%
Attrition rate (+/- 50%)	265.77	241.21	136.73	132.90
(% change compared to actual)	5.20%	-4.50%	1.50%	-1.30%
Mortality rate (+/-10%)	252.84	252.22	134.72	134.63
(% change compared to actual)	0.10%	-0.10%	0.00%	0.00%



35 Segment Reporting

Ind AS 108 establishes standards for reporting information about operating segments and related disclosure about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, for the year ended March 2022 & 2021, the Board of Directors evaluate the company performance by its only business segment comprising of supply, installation, commissioning and maintenance of solar water pumps and hence information for such segment has been presented as part of the Balance Sheet and Statement of profit and loss.

Geographical Segments - The Company has only one geographical segment viz., India.

Details of income from major customers

Name of Customer	Year ended 31 March 2022	Year ended 31 March 2021
Alectrona Energy Private Limited	86%	1%
Grassroot Trading Network for Women	8%	97%

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41 Financial ratios

Ratios	Determinant	21-22		20-21		Deviation	Reason
		Amount (Rs)	Ratio	Amount (Rs)	Ratio		
Current ratio	Current Asset	104,975.78	0.33	210,486.44	0.58	-42.78%	Decrease was primarily due to significant rise in the credit risk of trade receivables and the loss allowance thereof.
	Current Liability	314,950.82		361,339.05			
Debt-Equity ratio	Total Liabilities	169,497.07	-0.80	199,021.99	-1.17	-31.62%	Decrease was primarily on account of losses incurred in the current year.
	Shareholders Equity	(211,240.79)		(169,607.87)			
Debt service coverage ratio	EBITDA	(40,130.03)	-0.22	(21,370.85)	-0.10	117.69%	Adverse ratio due to losses incurred in the current year along with increase in the total borrowings and interest thereon.
	Principal + Interest	181,349.38		210,232.59			
Return on equity ratio	Net Profit	(41,632.93)	-0.20	(33,485.24)	-0.20	-0.17%	
	Shareholders Equity	(211,240.79)		(169,607.87)			
Inventory turnover ratio	Net Sales	59,459.84	2.22	92,536.67	1.96	12.82%	
	Average Inventory	26,826.24		47,103.61			
Trade receivables turnover ratio	Net Credit Sales	59,459.84	1.23	92,536.67	1.08	13.09%	
	Average Trade Receivables	48,478.35		85,322.47			
Trade payables turnover ratio	Net Credit Purchase	42,664.59	0.42	59,069.08	0.33	25.21%	Increase was primarily on account of decrease in closing trade payables.
	Average Trade Payable	102,158.07		177,088.74			
Net capital turnover ratio	Turnover	59,459.84	-0.28	92,536.67	-0.61	-53.84%	Decrease was primarily on account of decrease in turnover for the year.
	Working Capital	(209,975.04)		(150,852.61)			
Net profit ratio	Net Profit	(41,632.93)	-0.70	(33,485.24)	-0.36	93.50%	Adverse ratio due to losses incurred in the current year.
	Turnover	59,459.84		92,536.67			
Return on capital employed	EBIT	(40,685.02)	19.26%	(21,370.85)	12.68%	51.94%	Adverse ratio due to losses incurred in the current year and the past years.
	Capital Employed	(211,240.79)		(168,595.33)			
Return on investment	Net Income	(41,632.93)	19.71%	(33,485.24)	19.86%	-0.77%	
	Capital Employed	(211,240.79)		(168,595.33)			

42 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.

43 In the Board meeting of the Company held on 4th March 2022, the directors have resolved to approve a proposal to merge the Company with Ishaan Solar Power Private Limited (the Holding company) subject however, to the receipt of the final order from Securities Exchange Board of India ('SEBI') by SunEdison Infrastructure Limited (the Ultimate Holding company) in light of the interim order that was issued by SEBI on 15th February, 2021 placing a restriction on SunEdison Infrastructure Limited and its subsidiaries from carrying out any form of restructuring and the approval of the members of the Company in its General Meeting.

44 Previous year figures have been regrouped wherever necessary to confirm to current year's classification.

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

Chandrasekaran Viswanathan
Director
DIN: 07205685
Place : Chennai
Date : 30 May 2022

K. Venkatesan
Venkatesan Krishnan
Director
DIN: 08245718
Place : Chennai
Date : 30 May 2022

