



# ABCD & Co

## Chartered Accountants

New # 81, Old # 61 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

### Independent Auditor's Report

To the Members of SIL Jupiter Solar Private Limited,

Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the accompanying financial statements of SIL Jupiter Solar Private Limited, ("the Company") which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31<sup>st</sup> 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act 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 audit opinion on the Ind AS financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key audit matters as per SA 701 is not applicable to the company as it is an unlisted company.



#### Branch

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## **Emphasis of Matter**

As more specifically explained in Note 17 to the financial statements, the company has written off its initial expenses incurred in securing a project. The same has been mentioned as exceptional item in the Profit and Loss Statement.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

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

Our opinion on the 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

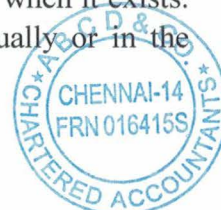
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 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 Ind AS financial statements, including the disclosures, and whether the 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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



## Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in the Annexure – B, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on 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;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
  - (g) The Company being a private limited company, 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 respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
  - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which will have impact on its financial.
    - 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. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
      - i. 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; and

- ii. 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.
- iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

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

  
Vinay Kumar Bachhawat- Partner  
Membership No: 214520  
Place: Chennai  
Date: 24.05.2022  
UDIN: 22214520AMDTVE3480.



## **“Annexure – A” to the Auditors’ Report**

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report to the members of SIL Jupiter Solar 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 SIL Jupiter Solar Private Limited ("the Company") as of March 31, 2022, in conjunction with our audit of the 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. 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 the 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these Ind AS financial statements 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 judgement, 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 internal financial controls over financial reporting with reference to these Ind AS financial statements.



## **Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements**

A Company's internal financial control over financial reporting with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements 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 made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with Reference to these Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements 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 ABCD & Co,  
Chartered Accountants  
Firm No: 016415S



Vinay Kumar Bachhawat-Partner  
Membership No: 214520  
Place: Chennai,  
Date: 24.05.2022  
UDIN: 22214520AMDTVE3480.

## **“Annexure - B” to the Independent Auditors’ Report**

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of SIL Jupiter Solar Private Limited of even date)

### 1. Fixed Assets:

- a) The company does not have any fixed assets for the current year.
- b) In our opinion and according to the information and explanations given to us, there are no proceedings 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.

### 2. Inventories:

- a) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the books of account, the Company does not have any inventory as on 31<sup>st</sup> March, 2022.
- b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

### 3.

- a) In our opinion and according to information and explanation given to us, the Company has made loans in the nature of unsecured loans to Limited Liability Partnership.
- b) The aggregate amount of transaction during the year and balance outstanding at the balance sheet date with respect to loan to Limited Liability Partnership is Rs. 903 (in ‘000s) and Rs. 335 (in ‘000s) respectively.
- c) In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest.
- d) The terms of arrangement do not stipulate any repayment schedule and the loans are repayable on demand with interest.
- e) In our opinion and according to information and explanation given to us, the company has granted the loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment aggregating to Rs. 903 (in ‘000s) (100% to the total loans and advances in the nature of loans granted during the year). The aggregate of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 903 (in ‘000s)
- f) Since the term of arrangement do not stipulate any repayment schedule and the loans are repayable on demand, no question of overdue amounts will arise in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.





4. In our opinion and according to information and explanation given to us, the Company has not granted any loans or provided any guarantees or given any security to which the provisions of section 185 of the Act are applicable.

In respect of investments made by the Company and loans given to parties other than those covered in Section 185 of the Act, the Company had complied with the provisions of section 186 of the Act.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding to the deposits accepted from the public are not applicable.
6. The maintenance of cost records has been specified by the Central Government under sub – section (1) of section 148 of the Act, in respect of the activities carried on by the company. However, the overall turnover from all its products and services is less than 35 crores in the preceding financial year. Hence, reporting under clause (vi) is not applicable to the company.
7. In respect of statutory dues:
- According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Good and Service tax (GST), Cess and any other statutory dues with the appropriate authorities.
  - There were no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
  - According to the information and explanations given to me, there are no dues of income tax, Good and Service tax (GST), Cess and any other statutory dues outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9.
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks or other borrowings or in the payment of interest thereon to any lender during the year.
  - In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.
  - In our opinion and according to the information and explanations given to us, the Company has not obtained any new term loans during the year.
  - In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
  - The Company does not have any subsidiaries / associates / joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.



10.

- a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause(x)(a) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.

11.

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, clause(xi)(a) of the Order is not applicable.
- b) No report under subsection (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under the rule 13 of the Companies (Audit and Auditors) Rules,2014 with the central government, during the year and up to the date of this report.

12. The Company is not a Nidhi Company. Therefore, the provisions of clause(xii) of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Ind AS Financial Statements as required by the applicable accounting standards.

14.

- a) In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- b) The company did not have an internal audit system for the period under audit.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 and clause(xv) of the Order are not applicable to the Company.

16.

- a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause(xvi) of(a), (b)and (c) the Order are not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.

17. The Company has incurred cash losses of Rs.442 (in '000s) and Rs.292 (in '000s), respectively, in the financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause(xviii) of the Order is not applicable.

19. In our opinion and 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 financial statements, our knowledge of the board of directors and management plans, there are 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 facts up to the date of 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.

20. In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to subsection (5) of section 135 of the said act. Accordingly, reporting under clause 3(xx)(a) and (b) of the order is not applicable for the year.
21. In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, clause (xxi) of the Order is not applicable.

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



Vinay Kumar Bachhawat- Partner  
Membership No: 214520  
Place: Chennai  
Date: 24.05.2022  
UDIN: 22214520AMDTVE3480

**SIL JUPITER SOLAR PRIVATE LIMITED**

CIN: U40300TN2020PTC136534

Balance Sheet as at 31st March 2022

		(Rs. In '000)	
	Notes	As at 31-Mar-22	As at 31-Mar-21
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Capital Work In Progress	4	-	266
Financial Assets			
Loans	5	335	-
<b>Total Non-Current Assets</b>		<u>335</u>	<u>266</u>
<b>CURRENT ASSETS</b>			
Financial Assets			
Cash and Cash Equivalents	6	3	971
Other Financial assets	7	7	-
<b>Total Current assets</b>		<u>10</u>	<u>971</u>
<b>Total Assets</b>		<u>345</u>	<u>1,237</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	8	1,000	1,000
Other Equity	9	(734)	(292)
<b>Total Equity</b>		<u>266</u>	<u>708</u>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	10	-	209
<b>Total Non-Current Liabilities</b>		<u>-</u>	<u>209</u>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables Due to			
Micro and Small Enterprises	11	27	24
Other than Micro and Small Enterprises		-	249
Other Financial Liabilities	12	50	47
Other Current Liabilities	13	3	1
<b>Total Current Liabilities</b>		<u>80</u>	<u>320</u>
<b>Total Liabilities</b>		<u>80</u>	<u>529</u>
<b>Total Equity and Liabilities</b>		<u>345</u>	<u>1,237</u>

See accompanying notes to the Financial Statements : 1-26

As per our report of even date

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

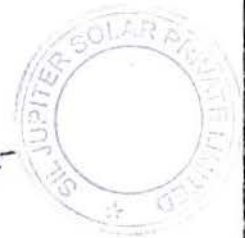


Vinay Kumar Bachhawat - Partner  
Membership No: 214520  
Place: Chennai,  
Date: 24.05.2022

For SIL Jupiter Solar Pvt Ltd

Anil Jain  
Director  
DIN: 00181960

Chandresh Jain  
Director  
DIN: 09087700



**SIL JUPITER SOLAR PRIVATE LIMITED**

CIN: U40300TN2020PTC136534

Statement of Profit and Loss for the year ended 31 March 2022

(Rs. In '000)

	For the year ended 31-Mar-22	For the year ended 31-Mar-21
<b>INCOME</b>		
Revenue From Operations	-	-
Other Income	14 7	-
<b>Total Income</b>	<b>7</b>	<b>-</b>
<b>EXPENSES</b>		
Finance Costs	15 5	8
Other Expenses	16 178	284
<b>Total expenses</b>	<b>183</b>	<b>292</b>
<b>Profit / (Loss) Before tax Exceptional items and Tax</b>	(177)	(292)
<b>Less: Exceptional Items</b>	17 266	-
<b>Profit / (Loss) Before tax</b>	(442)	(292)
<b>TAX EXPENSES</b>		
Current Tax	-	-
Deferred Tax	-	-
<b>Profit for the Year</b>	(442)	(292)
<b>Other Comprehensive Income</b>		
<i>Items that will not be reclassified to Profit or Loss</i>		
Remeasurements of defined benefit obligations, net		
<b>Total Comprehensive Income for the year</b>	<b>(442)</b>	<b>(292)</b>
Earnings per equity share (of face value of Rs. 10 each)	18	
Basic & Dilutive (in Rs.)	(4.42)	(2.92)
Weighted average equity shares used in computing earnings per equity share		
Basic & Dilutive	1,00,000	1,00,000

See accompanying notes to the Financial Statements : 1-26

As per our report of even date

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

For SIL Jupiter Solar Pvt Ltd



Vinay Kumar Bachhawat - Partner  
Membership No: 214520  
Place: Chennai,  
Date: 24.05.2022





Anil Jain  
Director  
DIN: 00181960



Chandresh Jain  
Director  
DIN: 09087700



**SIL JUPITER SOLAR PRIVATE LIMITED**  
**CIN: U40300TN2020PTC136534**  
**Cash Flow Statement for the year ended March 31, 2022**

(Rs. In '000)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. Cash flow from operating activities</b>		
Net Profit/ (Loss) before tax	(442)	(292)
<i>Adjustments for:</i>		
Interest income	(7)	-
Interest expense	4	8
Project written off	266	-
<b>Operating loss before working capital changes</b>	<b>(179)</b>	<b>(284)</b>
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Other Financial Assets	(7)	-
Loans	(335)	-
Trade Payables	(245)	272
Other Financial Liabilities	3	40
Other Current Liabilities	2	1
Cash used in operations	<b>(762)</b>	<b>29</b>
<b>Net cash flow from / (used) operating activities</b>	<b>(762)</b>	<b>29</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets (CWIP)	-	(266)
Interest Received	7	-
<b>Net cash flow from / (used) investing activities</b>	<b>7</b>	<b>(266)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from / (Repayment of) Non Current Borrowings	(209)	209
Proceeds from Share Capital	-	1,000
Interest Paid	(4)	(1)
<b>Net cash flow from / (used) in financing activities</b>	<b>(213)</b>	<b>1,208</b>
<b>Net increase / (decrease) in cash and cash equivalents ( A+B+C )</b>	<b>(968)</b>	<b>971</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>971</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3</b>	<b>971</b>
<b>Cash and cash equivalents as per cash flow statement</b>	<b>3</b>	<b>971</b>
Cash on hand	-	-
Balance with banks in current account	3	971
<b>Cash and cash equivalents as per Balance sheet</b>	<b>3</b>	<b>971</b>

**Notes**

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

See accompanying notes to the Financial Statements :1-26

As per our report of even date

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

Vinay Kumar Bachhawat - Partner  
Membership No: 214520  
Place: Chennai,  
Date: 24.05.2022



For SIL Jupiter Solar Pvt Ltd

Anil Jain  
Director  
DIN: 00181960

Chandresh Jain  
Director  
DIN: 09087700



**SIL JUPITER SOLAR PRIVATE LIMITED**

CIN: U40300TN2020PTC136534

**Statement of Changes in Equity for the year ended 31 March 2022***(Rs. In thousands, except for shares and per share data)***A. Equity Share Capital**

Particulars	No of Shares	Amount in Rs
As at 31st March 2021	1,00,000	10,00,000
Issue of equity shares	-	-
As at 31st March 2022	1,00,000	10,00,000

**B. OTHER EQUITY**


Particulars	Retained Earnings	Total equity attributable to equity holders
As at 31 March 2021	(292)	(292)
Add: Profit/(Loss) for the year	(442)	(442)
As at 31 March 2022	(734)	(734)

See accompanying notes to the Financial Statements: 1-26

As per our report of even date

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

For SIL Jupiter Solar Pvt Ltd

  
Vinay Kumar Bachhawat - Partner  
Membership No: 214520  
Place: Chennai,  
Date: 24.05.2022  
Anil Jain  
Director  
DIN: 00181960  
Chandresh Jain  
Director  
DIN: 09087700

**SIL JUPITER SOLAR PRIVATE LIMITED**

**CIN U40300TN2020PTC136534**

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

**1. Corporate Information**

SIL JUPITER SOLAR PRIVATE LIMITED is incorporated in July 2020 having its registered office in Chennai, Tamil Nadu, registered under the Companies Act 2013. The company is engaged in Production, collection and distribution of electricity.

**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 company's financial statements for the period ended March 31, 2022 are prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as prescribed under Sec 133 of the Act and the company adopted all the Ind AS.

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 has been presented in Indian Rupees (Rs.) except for share data or as stated otherwise.

**c. Basis of measurement**

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

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

**d. Use of estimates**

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

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

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

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

**e. Measurement of fair values**

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

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

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





### 3. Significant Accounting Policies

#### a. Foreign Currency Transactions

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

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

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

#### b. Revenue Recognition

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

#### c. Cash and Cash Equivalents

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

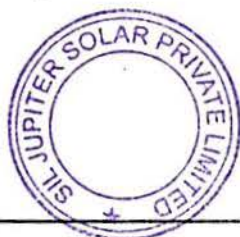
#### d. Income Taxes

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.



**e. 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.

**f. 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.

**g. 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.

**h. 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.

**i. 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.



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(Rs In '000)

**4. Capital Work in Progress**

	As at 31-Mar-22	As at 31-Mar-21
Project Management Service	-	266
<b>Total</b>	<b>-</b>	<b>266</b>

**Capital Work in Progress - Ageing Schedule**

Particulars	Amount in CWIP for a period of				Total
	Less than one year	1-2 years	2-3 years	3 years and above	
<b>As at 31st March 2022</b>					
Projects in Progress	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>As at 31st March 2021</b>					
Projects in Progress	266	-	-	-	266
<b>Total</b>	266	-	-	-	266

**Capital Work in Progress - Completion Schedule**

CWIP	To be completed in				Total
	Less than one year	1-2 years	2-3 years	3 years and above	
<b>As at 31st March 2022</b>					
Projects in Progress	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>As at 31st March 2021</b>					
Projects in Progress	266	-	-	-	266
<b>Total</b>	266	-	-	-	266

**5. Loans-Non-Current***(Unsecured and Considered Good)*

Loans and advances to Related parties

**Total**

335	-
<b>335</b>	<b>-</b>

Loans are given for working capital requirements. The loan carries an interest rate of 6.5% per annum on the outstanding amount. (Refer note 18)

**6. Cash and Cash Equivalent**

Cash on hand

Balance with Banks

In Current Accounts

In Fixed Deposits

Cash and Cash Equivalents as per Balance Sheet

Cash and Cash Equivalents as per Cash Flow Statements

-	-
3	971
-	-
<b>3</b>	<b>971</b>
<b>3</b>	<b>971</b>

**7. Other Financial Assets-Current**

Interest Accrued not due

**Total**

7	-
<b>7</b>	<b>-</b>



## 8. Share Capital

(Rs. In thousands, except for shares and per share data)

	As at 31 March 2022	As at 31 March 2021
<b>Authorised</b>		
100000 Equity Shares of ₹ 10 each	10,00,000	10,00,000
	<u>10,00,000</u>	<u>10,00,000</u>
<b>Issued, Subscribed and Paid up</b>		
100000 Equity Shares of ₹ 10 each	10,00,000	10,00,000
	<u>10,00,000</u>	<u>10,00,000</u>

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

	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
At the commencement of the year	1,00,000	10,00,000	-	-
Shares issued during the year	-	-	1,00,000	10,00,000
<b>At the end of the year</b>	<u>1,00,000</u>	<u>10,00,000</u>	<u>1,00,000</u>	<u>10,00,000</u>

### b. Rights, preferences and restrictions attached to equity shares

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

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.

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

	31 March 2022		31 March 2021	
	Number	(% of total shares)	Number	(% of total shares)
Equity shares of ₹ 10 each fully paid held by Broil Solar Energy Private Limited	99,999	99.99%	99,999	99.99%
	<u>99,999</u>	<u>99.99%</u>	<u>99,999</u>	<u>99.99%</u>

### d. Particulars of shareholding of Promoters

	31 March 2022			31 March 2021		
	Number	(% of total shares)	(% of change in shares during the year)	Number	(% of total shares)	(% of change in shares during the year)
Broil Solar Energy Private Limited	99,999	99.99%	0%	99,999	99.99%	0%
	<u>99,999</u>	<u>99.99%</u>	<u>0%</u>	<u>99,999</u>	<u>99.99%</u>	<u>0%</u>

(Rs. In '000)

## 9. Other Equity

	As at 31-Mar-22	As at 31-Mar-21
Retained Earnings	(734)	(292)
<b>Total</b>	<u>(734)</u>	<u>(292)</u>



(Rs. In '000)

	As at 31-Mar-22	As at 31-Mar-21
<b>A RETAINED EARNINGS</b>		
Opening Balance	(292)	-
Add : Surplus/Loss during the year	(442)	(292)
<b>Closing Balance</b>	<b>(734)</b>	<b>(292)</b>
<b>Total</b>	<b>(734)</b>	<b>(292)</b>

**10. Borrowings****UNSECURED**

Inter Corporate Deposits from Related Parties

	-	209
<b>Total</b>	<b>-</b>	<b>209</b>

Loans are taken for working capital requirements. The loan carries an interest rate of 6.5% per annum on the outstanding amount. (Refer note 19)

**11. Trade Payable Due to**

Micro and Small Enterprise

27 24

Other than Micro and Small Enterprise

- 249

**Total****27 272****Ageing of Trade Payables:**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than one year	1-2 years	2-3 years	3 years and above	
<b>As at 31st March 2022</b>					
(i) MSME	27	-	-	-	27
<b>Total</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27</b>
<b>As at 31st March 2021</b>					
(i) MSME	24				24
(ii) Others	249				249
<b>Total</b>	<b>272</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>272</b>

**12. Other Financial Liabilities – Current**

Interest accrued and due on borrowings

- 8

Other Payables

50 40

**Total****50 47****13. Other Current Liabilities**

Statutory Dues

3 1

**Total****3 1****14. Other Income**

	For the year ended 31-Mar-22	For the year ended 31-Mar-21
--	---------------------------------	---------------------------------

Interest Income

7 -

**Total****7 -**

Loans are taken for working capital requirements. The loan carries an interest rate of 6.5% per annum on the outstanding amount. (Refer note 19)

**15. Finance Cost**

Interest cost

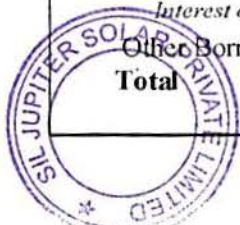
4 8

Interest on ICD

4 8

Other Borrowing Cost

1 0

**Total****5 8**

(Rs. In '000)

## 16. Other Expenses

	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Rates and Taxes	7	-
Professional Fees	8	16
Payment to Auditors	163	59
Incorporation Expenses	-	208
Miscellaneous Expenses	0	1
<b>Total</b>	<b>178</b>	<b>284</b>

### Payment to Auditors

Statutory Audit	125	45
Certification & Other Charges	38	14
<b>Total</b>	<b>163</b>	<b>59</b>

## 17. Exceptional Items

Project Expenses Written off	266	-
<b>Total</b>	<b>266</b>	<b>-</b>

**Note:-** Preliminary expenses initially capitalized were written off as the company was not able to secure any project.

## 18. Earnings Per Share (EPS)

(Rs. In thousands, except for shares and per share data)

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

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

	31-Mar-22	31-Mar-21
a. Net profit after Tax/(loss) attributable to equity shareholders for calculation of EPS	(442)	(292)
b. Weighted average number of equity shares outstanding during the period	1,00,000	1,00,000
c. Basic earnings per share (In Rs.)	(4.42)	(2.92)



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## 19. 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	Broil Solar Energy Private Limited
Entities in which share holders / directors	Sherisha Solar LLP***
Directors	Anil Jain
	Chandresh Jain

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

\*\* Sherisha Solar LLP was converted from Sherisha Solar Private Limited on October 28, 2020.

## 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
Project Management Fees (CWIP)	Sherisha Solar LLP	-	266
Interest Expense	Broil Solar Energy Private Limited	4	8
Interest Income	Sherisha Solar LLP	7	-
Loan Borrowed	Broil Solar Energy Private Limited	-	209
Loan Repaid	Broil Solar Energy Private Limited	209	-
Loan Repaid	Sherisha Solar LLP	-	208
Loan Borrowed	Sherisha Solar LLP	-	208
Loan Advanced	Sherisha Solar LLP	903	-
Loan Repayment Received	Sherisha Solar LLP	567	-

## C. Balance as at year end

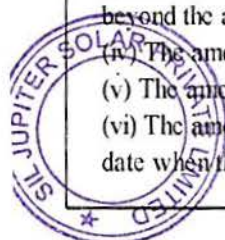
Nature of the Transaction	Name of Related Party	For the year ended March 31, 2022	For the year ended March 31, 2021
Creditors	Sherisha Solar LLP	-	249
Interest Payable	Broil Solar Energy Private Limited	-	8
Loan Payable	Broil Solar Energy Private Limited	-	209
Interest Receivable	Sherisha Solar LLP	7	-
Loan Receivable	Sherisha Solar LLP	335	-

## 20. 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 2022 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

## Particulars

	As at 31-Mar-22	As at 31-Mar-21
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	27	24
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-





(Rs. In '000)

## 21. Fair Value Measurements

### A. Financial Instrument by Category

Particulars	As at 31 March 2022			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	3	-	-	-
Loans	-	-	335	-	-	-
Other Financial Assets	-	-	7	-	-	-
<b>TOTAL ASSETS</b>	-	-	<b>345</b>	-	-	-
<b>Financial Liabilities</b>						
Trade Payables	-	-	27	-	-	-
Other Financial Liabilities	-	-	50	-	-	-
<b>TOTAL LIABILITIES</b>	-	-	<b>77</b>	-	-	-

Particulars	As at 31 March 2021			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	971	-	-	-
<b>TOTAL ASSETS</b>	-	-	<b>971</b>	-	-	-
<b>Financial Liabilities</b>						
Borrowings	-	-	209	-	-	-
Trade Payables	-	-	272	-	-	-
Other Financial Liabilities	-	-	47	-	-	-
<b>TOTAL LIABILITIES</b>	-	-	<b>528</b>	-	-	-

#### Fair value hierarchy

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

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

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

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

### B. Financial risk management

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

#### i. Credit risk

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

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

	Carrying amount	
	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents	3	971
Loans	335	-
Other financial assets	7	-
	<b>345</b>	<b>971</b>



## Cash and cash equivalents

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

## ii. Liquidity Risk

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

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022 and 31 March 2021.

(Rs. In '000)

Particulars	As at 31 March 2022			Total
	Less than one year	1-2 years	2 years and above	
Trade Payables	27	-	-	27
Other Financial Liabilities	50	-	-	50
<b>Total</b>	<b>77</b>	<b>-</b>	<b>-</b>	<b>77</b>

Particulars	As at 31 March 2021			Total
	Less than one year	1-2 years	2 years and above	
Borrowings	209	-	-	209
Trade Payables	272	-	-	272
Other Financial Liabilities	47	-	-	47
<b>Total</b>	<b>528</b>	<b>-</b>	<b>-</b>	<b>528</b>

## iii Foreign Currency Risk

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

## 22. Financial Ratios

The Ratios for the years ended March 31,2022 and March 31,2021 are as follows:

Particulars	Numerator	Denominator	As at March 31,		Variance (in %)
			2022	2021	
a) Current ratio <sup>1</sup>	Current Asset	Current Liability	0.12	3.03	(95.95)
b) Debt-Equity ratio	Total Liabilities (Debt)	Shareholders Equity	NA	0.29	NA
c) Debt service coverage ratio	EBITDA	Principal + Interest	NA	NA	NA
d) Return on equity ratio <sup>2</sup>	Net Profit	Shareholders Equity	-166.52%	-41.24%	303.80
e) Inventory turnover ratio	Net Sales	Average Inventory	NA	NA	NA
f) Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	NA	NA	NA
g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	NA	NA	NA
h) Net capital turnover ratio	Turnover	Working Capital	NA	NA	NA
i) Net profit ratio	Net Profit	Turnover	NA	NA	NA
j) Return on capital employed <sup>3</sup>	EBIT	Capital Employed	-165.00%	-30.94%	433.26
k) Return on investment	Income generated from Investment	Time Weighted Average Investment	NA	NA	NA



**Note:-**

EBITDA - Earnings before Interest, Taxes, Depreciation and Amortization

EBIT - Earnings before Interest and Taxes

Working Capital - Current Assets less Current Liabilities

Capital Employed - Total Assets less Current Liabilities

Shareholders Equity - Share capital plus Other Equity

**Explanation**

1. The adverse impact in Current ratio is due to decrease in current assets during the year.
2. The adverse impact in Return on equity is due to one time write-off of project.
3. The adverse impact in Return on capital employed is due to one time write-off of project.

**23. Segment Reporting**

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

24. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

25. 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 of March 31, 2022. 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.

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

See accompanying notes to the Financial Statements: 1-26

As per our report of even date

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



Vinay Kumar Bachhawat - Partner  
Membership No: 214520  
Place: Chennai,  
Date: 24.05.2022



For SIL Jupiter Solar Pvt Ltd



Anil Jain  
Director  
DIN: 00181960



Chandresh Jain  
Director  
DIN: 09087700

