



Independent Auditor's Report

To the Members of SIL Neptune Solar Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of SIL Neptune Solar Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2021 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 31st 2021, 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.



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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.

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.

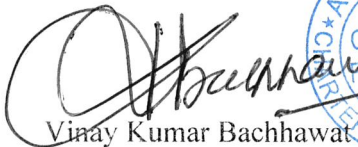
Report on other legal and regulatory requirements

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 - 2 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
- (g) 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 as amended, in our opinion and to the best of our information and according to the explanations given to me:
- i. The Company does not have any pending litigations which will have an impact on its financial position.
 - ii. The Company did not have any long-term 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.

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


Vinay Kumar Bachhawat

Partner

Membership No: 214520

Place: Chennai

Date: 05.08.2021

UDIN: 21214520AAAACV9099.



Annexure - 1 to the Auditors' Report

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 Neptune Solar Private Limited ("the Company") as of March 31, 2021, 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

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


Vinay Kumar Bachhawat-Partner

Membership No: 214520

Place: Chennai,

Date: 05.08.2021

UDIN: 21214520AAAACV9099.



“Annexure - 2” to the Independent Auditors’ Report

(Referred to Our report of even date)

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2021, we report that:

1. The company does not have any fixed assets as on the balance sheet date.
2. As explained to us, the company does not have any inventory as on 31.03.2021.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to me, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
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 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, 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 of its products and services is less than 35 crores in the preceding financial year. Thus, the cost records are not maintained by the company.
7. (a) According to information and explanations given to me and on the basis of our examination of the books of account, and records, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax (GST), Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
b) according to the information and explanations given to me, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax (GST) outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to me, the Company has not taken loan from banks or financial institutions.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of Term Loans or has not raised any money by way of initial public offer / further public offer / debt instrument during the year.
10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.



11. Based upon the audit procedures performed and the information and explanations given by the management, the payment of managerial remuneration according to the provisions of section 197 read with Schedule V to the Companies Act is not mandatory as it is a Private Limited Company.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to me, 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. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. 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 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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


Vinay Kumar Bachhawat

Partner

Membership No: 214520

Place: Chennai

Date: 05.08.2021

UDIN: 21214520AAAACV9099.



SIL NEPTUNE SOLAR PRIVATE LIMITED

CIN: U40105TN2020PTC137146

Balance Sheet as at 31st March 2021


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

	Notes	As at 31-Mar-21
ASSETS		
NON-CURRENT ASSETS		
Capital Work In Progress	4	177,000
Total Non-Current Assets		177,000
CURRENT ASSETS		
Financial Assets		
Cash and Cash Equivalents	5	978,235
Total Current assets		978,235
Total Assets		1,155,235
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	6	1,000,000
Other Equity	7	(291,720)
Total Equity		708,280
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	8	209,751
Total Non-Current Liabilities		209,751
Current Liabilities		
Financial Liabilities		
Trade Payables Due to	9	-
Micro and Small Enterprises		-
Other than Micro and Small Enterprises		165,750
Other Financial Liabilities	10	70,827
Other Current Liabilities	11	627
Total Current Liabilities		237,204
Total Liabilities		446,955
Total Equity and Liabilities		1,155,235

See accompanying notes to the Financial Statements:1-21

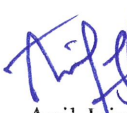
As per our report of even date


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

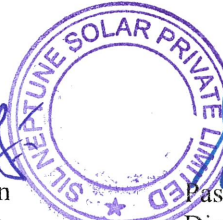

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai,
Date: 05.08.2021



For SIL Neptune Solar Pvt Ltd


Anil Jain
Director
DIN: 00181960


Pashupathy Shankar Gopalan
Director
DIN: 02316894



SIL NEPTUNE SOLAR PRIVATE LIMITED

CIN: U40105TN2020PTC137146

Statement of Profit and Loss for the year ended 31 March 2021*(All amounts are in Indian rupees, unless otherwise stated)*

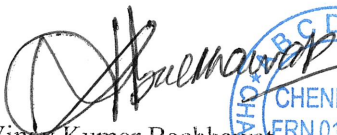

		For the year ended 31/Mar/21
INCOME		
Revenue From Operations		-
Other Income		-
Total Income		<u>-</u>
EXPENSES		
Finance Costs	12	8,394
Other Expenses	13	283,326
Total expenses		<u>291,720</u>
Profit / (Loss) Before tax		(291,720)
TAX EXPENSES		
Current Tax		-
Deferred Tax		-
Profit for the Year		(291,720)
Other Comprehensive Income		-
<i>Items that will not be reclassified to Profit or Loss</i>		
Remeasurements of defined benefit obligations, net		-
Total Comprehensive Income for the year		<u>(291,720)</u>
Earnings per equity share (of face value of Rs. 10 each)		
Basic and Diluted Earnings Per Share	14	(2.92)

See accompanying notes to the Financial Statements: 1-21

As per our report of even date

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

For SIL Neptune Solar Pvt Ltd


Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place: Chennai
Date: 05.08.2021

Anil Jain
Director
DIN: 00181960


Pashupathy Shankar Gopalan
Director
DIN: 02316894

SIL NEPTUNE SOLAR PRIVATE LIMITED

CIN: U40105TN2020PTC137146

Cash Flow Statement for the year ended March 31, 2021

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


Particulars	For the year ended 31 March 2021
A. Cash flow from operating activities	
Net Profit/ (Loss) before tax	(291,720)
Adjustments for:	
Interest expense	8,354
Operating loss before working capital changes	(283,366)
Adjustments for (increase) / decrease in operating assets :	
Adjustments for increase / (decrease) in operating liabilities :	
Trade Payables	165,750
Other Financial Liabilities	63,100
Other Current Liabilities	627
Cash used in operations	(53,889)
B. Cash flow from investing activities	
Purchase of Fixed Assets (CWIP)	(177,000)
Net cash flow from / (used) investing activities	(177,000)
C. Cash flow from financing activities	
Proceeds from / (Repayment of) Non Current Borrowings	209,751
Proceeds from Share Capital	1,000,000
Interest Paid	(627)
Net cash flow from / (used) in financing activities	1,209,124
Net increase / (decrease) in cash and cash equivalents (A+B+C)	978,235
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the period	978,235
Cash and cash equivalents as per cash flow statement	978,235
Cash on hand	-
Balance with banks in current account	978,235
Cash and cash equivalents as per Balance sheet	978,235

Notes

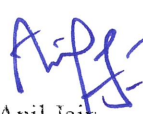
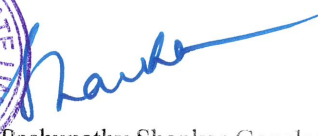
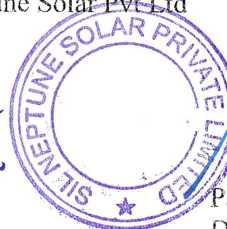
1. The cash flow statement is prepared under Indirect Method as set out in Ind AS 7, Statement of Cash Flows notified under section 133 of the Companies Act, 2013.
2. Reconciliation of cash and cash equivalents with the Balance Sheet.

See accompanying notes to the Financial Statements :1-21

As per our report of even date

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

For SIL Neptune Solar Pvt Ltd


Anil Jain
Director
DIN: 00181960
Pashupathy Shankar Gopalan
Director
DIN: 02316894Place: Chennai,
Date: 05.08.2021

SIL NEPTUNE SOLAR PRIVATE LIMITED

CIN: U40105TN2020PTC137146

Statement of Changes in Equity for the year ended 31 March 2021*(All amounts are in Indian rupees, unless otherwise stated)***A. Equity Share Capital**


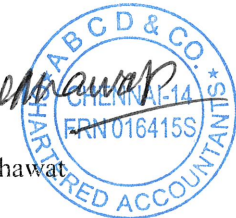
Particulars	No of Shares	Amount in Rs
Equity shares INR 10 each issued, subscribed and fully paid		
As at 1st April 2020	-	-
Issue of equity shares	100,000	1,000,000
As at 31st March 2021	100,000	1,000,000

B. OTHER EQUITY

Particulars	Retained Earnings	Total equity attributable to equity holders
As at 1st April 2020	-	-
Add: Profit/(Loss) for the year	(291,720)	(291,720)
As at 31 March 2021	(291,720)	(291,720)


See accompanying notes to the Financial Statements: 1-21

As per our report of even date

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

For SIL Neptune Solar Pvt Ltd



Anil Jain
Director
DIN: 00181960
Pashupathy Shankar Gopalan
Director
DIN: 02316894Place: Chennai
Date: 05.08.2021

SIL NEPTUNE SOLAR PRIVATE LIMITED

CIN U40105TN2020PTC137146

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

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

1. Corporate Information

SIL NEPTUNE SOLAR PRIVATE LIMITED is incorporated in August 2020 having its registered office in Chennai, Tamilnadu, 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, 2021 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.

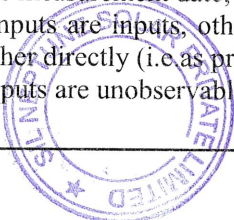
Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

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.

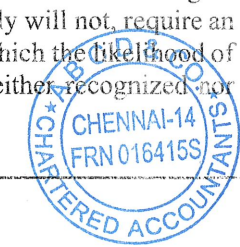
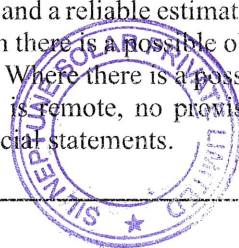
Minimum Alternate Tax ("MAT") paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company would pay normal income tax after tax holiday period and accordingly, 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

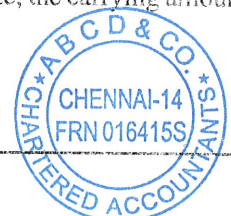
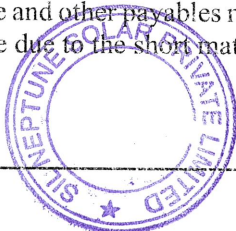
A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

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.

4. Capital Work in Progress

	As at 31-Mar-21
Project Management Service	177,000
Total	177,000

5. Cash and Cash Equivalent

Cash on hand	-
Balance with Banks	
In Current Accounts	978,235
In Fixed Deposits	-
Cash and Cash Equivalents as per Balance Sheet	<u>978,235</u>
Cash and Cash Equivalents as per Cash Flow Statements	<u>978,235</u>

6. Share Capital

	As at 31 March 2021
Authorised	
100000 Equity Shares of ₹ 10 each	<u>1,000,000</u>
	1,000,000
Issued, Subscribed and Paid up	
100000 Equity Shares of ₹ 10 each	<u>1,000,000</u>
	1,000,000

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

	31 March 2021	
	Number	Amount
Equity Shares		
At the commencement of the year	-	-
Shares issued during the year	100,000	1,000,000
At the end of the year	100,000	1,000,000

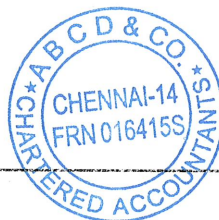
Rights, preferences and restrictions attached to equity shares

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

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.

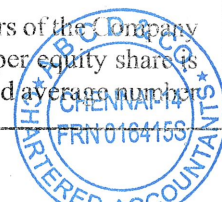
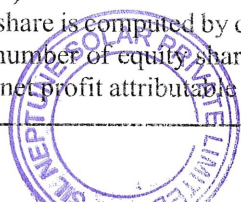
b. Particulars of shareholders holding more than 5% shares of a class of shares

	31 March 2021	
	Number	(% of total shares)
Equity shares of ₹ 10 each fully paid held by		
Broil Solar Energy Private Limited	99,999	100%
	99,999	100%



7. Other Equity	
Retained Earnings	(291,720)
Total	<u>(291,720)</u>
A RETAINED EARNINGS	
Opening Balance	-
Add : Surplus/Loss during the year	(291,720)
Less: Transferred to General Reserve	-
Closing Balance	<u>(291,720)</u>
Total	<u>(291,720)</u>
8. Borrowings	
UNSECURED	
Inter Corporate Deposits from Related Parties	209,751
Other Loans	-
Total	<u>209,751</u>
(Refer Note :15)	
9. Trade Payable Due to	
Micro and Small Enterprise	-
Other than Micro and Small Enterprise	165,750
Total	<u>165,750</u>
10. Other Financial Liabilities – Current	
Interest accrued and due on borrowings	7,727
Other Payables	63,100
Total	<u>70,827</u>
11. Other Current Liabilities	
Statutory Dues	627
Total	<u>627</u>
	For the year ended
	31-Mar-21
12. Finance Cost	
Interest cost	8,354
Interest on Inter Corporate Deposits	8,354
Other Borrowing Cost	40
Total	<u>8,394</u>
13. Other Expenses	
Professional Fees	9,900
Payment to Auditors	65,000
Incorporation Expenses	207,751
Miscellaneous Expenses	675
Total	<u>283,326</u>
Payment to Auditors	
Statutory Audit	45,000
Certification & Other Charges	20,000
	<u>65,000</u>
14. Earnings Per Share (EPS)	

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of



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-21

a. Net profit after Tax/ (loss) attributable to equity shareholders for calculation of EPS	(291,720)
b. Weighted average number of equity shares outstanding during the period	100,000
c. Basic/Dilutive earnings per share	(2.92)

15. Related Party Transactions

a. Name of the Related Party and Nature of Relationship*

Nature of Relationship	Name of the Related Party
Ultimate Holding Company	Sunedison Infrastructure Limited
Holding Company	Broil Solar Energy Private Limited
Entities in which share holders / directors exert significant influence	Sherisha Solar LLP**
Directors	Anil Jain Pashupathy Shankar Gopalan

* 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. Transaction with Related Parties

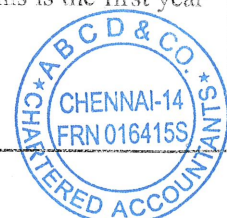
Nature of the Transaction	Name of Related Party	For the year ended March 31, 2021
Project Management Fees (CWIP)	Sherisha Solar LLP	265,500
Interest Expense	Broil Solar Energy Private Limited	8,354
Loan Borrowed	Broil Solar Energy Private Limited	208,751
Loan Repaid	Sherisha Solar LLP	207,751
Loan Borrowed	Sherisha Solar LLP	207,751

c. Balance at Year end

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2021
Creditors	Sherisha Solar LLP	248,625
Interest Payable	Broil Solar Energy Private Limited	7,697
Loan Payable	Broil Solar Energy Private Limited	208,751

16. First time adoption of Ind AS

The company has prepared its first Indian Accounting Standards (Ind AS) compliant Financials Statements. The company had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 as it become a subsidiary of a listed company during the current year. The Company was incorporated on 17-08-2020 and transitional provisions are not applicable as this is the first year of incorporation.



17. 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 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-21

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

18. Fair Value Measurements**A. Financial Instrument by Category**

Particulars	As at 31 March 2021				Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III	
Financial Assets							
Cash and cash equivalents	-	-	978,235	-	-	-	
TOTAL ASSETS	-	-	978,235	-	-	-	
Financial Liabilities							
Borrowings	-	-	209,751	-	-	-	
Trade Payables	-	-	165,750	-	-	-	
Other Financial Liabilities	-	-	70,827	-	-	-	
TOTAL LIABILITIES	-	-	446,328	-	-	-	

Fair value hierarchy

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

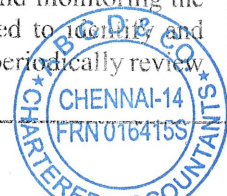
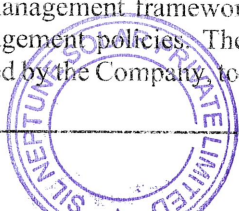
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. Derived from prices).

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 2021
Cash and cash equivalents	<u>978,235</u>
	<u>978,235</u>

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

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

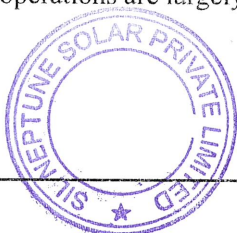
Liquidity risk is the risk that the company will encounter difficulty in meeting obligation, associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing 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 2021

Particulars	As at 31 March 2021			Total
	Less than one year	1-2 years	2 years and above	
Borrowings	-	-	209,751	209,751
Trade Payables	165,750	-	-	165,750
Other Financial Liabilities	70,827	-	-	70,827
Total	236,577	-	209,751	446,328

(iii) Foreign Currency Risk

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



19. 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.


20. 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, 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.
21. Previous year's figures are not applicable, since this is first year for financial statement presentation

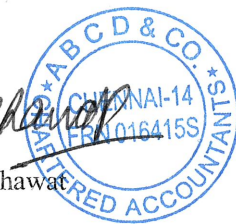
See accompanying notes to the Financial Statements: 1-21

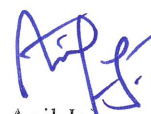
As per our report of even date


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


For SIL Neptune Solar Pvt Ltd


Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place: Chennai
Date: 05.08.2021




Anil Jain
Director
DIN: 00181960




Pashupathy Shankar Gopalan
Director
DIN: 02316894