

**SHERISHA ROOFTOP SOLAR SPV FIVE PRIVATE LIMITED**

CIN: U40300TN2019PTC132202

Balance Sheet as at 31st March 2020

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

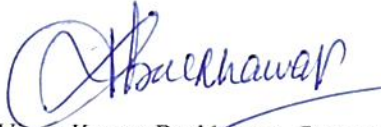


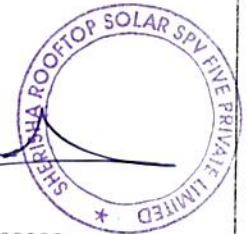
	Notes	As at 31-Mar-20
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Financial Assets		
Loans	4	9,54,749
<b>Total Non-Current Assets</b>		<b>9,54,749</b>
<b>CURRENT ASSETS</b>		
Financial Assets		
Cash and Cash Equivalents	5	32,345
Other Financial assets	6	10,231
Other Current Assets	7	1,137
<b>Total Current assets</b>		<b>43,713</b>
<b>Total Assets</b>		<b>9,98,462</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	8	10,00,000
Other Equity	9	(21,538)
<b>Total Equity</b>		<b>9,78,462</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Financial Liabilities		
Other Financial Liabilities	10	20,000
<b>Total Current Liabilities</b>		<b>20,000</b>
<b>Total Liabilities</b>		<b>20,000</b>
<b>Total Equity and Liabilities</b>		<b>9,98,462</b>

See accompanying notes to the Financial Statements :1-22

As per our report of even date

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

For Sherisha Rooftop Solar SPV Five Pvt Ltd

  
Vinay Kumar Bachawat - Partner  
Membership No: 214520  
Place: Chennai, Date : 28.08.2020  
Kalpesh Kumar  
Director  
DIN: 07966090  
Shankar  
Director  
DIN: 08088393

**SHERISHA ROOFTOP SOLAR SPV FIVE PRIVATE LIMITED**  
**CIN: U40300TN2019PTC132202**

**Statement of Profit and Loss for the year ended 31 March 2020**  
*(All amount are in Indian rupees, unless otherwise stated)*


	<b>For the year ended 31 March 2020</b>	
<b>INCOME</b>		
Revenue From Operations		-
Other Income	11	11,368
<b>Total Income</b>		<u>11,368</u>
<b>EXPENSES</b>		
Employee Benefit Expenses		-
Finance Costs	12	2,655
Other Expenses	13	30,251
<b>Total expenses</b>		<u>32,906</u>
<b>Profit / (Loss) Before tax</b>		(21,538)
<b>TAX EXPENSES</b>		
Current Tax		-
Deferred Tax		-
<b>Profit for the Year</b>		(21,538)
<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>		(21,538)
<b>Earnings per equity share (of face value of Rs. 10 each)</b>	14	
Basic and Diluted Earnings Per Share		(0.22)

See accompanying notes to the Financial Statements : 1-22


As per our report of even date

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

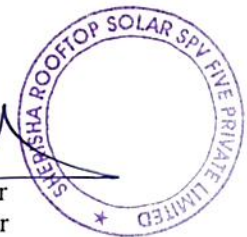
For Sherisha Rooftop Solar SPV Five Pvt Ltd

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



  
Kalpesh Kumar  
Director  
DIN: 07966090

  
Shankar  
Director  
DIN: 08088393



**SHERISHA ROOFTOP SOLAR SPV FIVE PRIVATE LIMITED**

CIN: U40300TN2019PTC132202

**Cash Flow Statement for the year ended March 31, 2020***(All amount are in Indian rupees, unless otherwise stated)*

Particulars	For the year ended 31 March 2020
<b>A. Cash flow from operating activities</b>	
Net Profit/ (Loss) before tax	(21,538)
<i>Adjustments for:</i>	
Interest income	(11,368)
<b>Operating loss before working capital changes</b>	<b>(32,906)</b>
Adjustments for (increase) / decrease in operating assets :	
Adjustments for increase / (decrease) in operating liabilities :	
Other Financial Assets	-
Other Current Assets	-
Other Financial Liabilities	20,000
Cash used in operations	<b>(12,906)</b>
<b>B. Cash flow from investing activities</b>	
Loan given	(9,54,749)
<b>Net cash flow from / (used) investing activities</b>	<b>(9,54,749)</b>
<b>C. Cash flow from financing activities</b>	
Proceeds from Share Capital	10,00,000
<b>Net cash flow from / (used) in financing activities</b>	<b>10,00,000</b>
<b>Net increase / (decrease) in cash and cash equivalents ( A+B+C )</b>	<b>32,345</b>
Cash and cash equivalents at the beginning of the year	-
<b>Cash and cash equivalents at the end of the period</b>	<b>32,345</b>
Cash on hand	-
Balance with banks in current account	32,345
<b>Cash and cash equivalents as per cash flow statement</b>	<b>32,345</b>
<b>Cash and cash equivalents as per Balance sheet</b>	<b>32,345</b>



**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 :1-22

As per our report of even date

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

For Sherisha Rooftop Solar SPV Five Pvt Ltd

  
Vinay Kumar Bachhawat  
Partner  
Membership No: 214520  
Place: Chennai, Date : 28.08.2020  
Kalpesh Kumar  
Director  
DIN: 07966090  
Shankar  
Director  
DIN: 08088393  


**SHERISHA ROOFTOP SOLAR SPV FIVE PRIVATE LIMITED**  
**CIN: U40300TN2019PTC132202**

**Statement of Changes in Equity for the year ended 31 March 2020**  
*(All amount are in Indian rupees, unless otherwise stated)*

**A. Equity Share Capital**

Particulars	No of Shares	Amount in Rs
Equity shares INR 10 each issued, subscribed and fully paid		
As at 1st April 2019	-	-
Issue of equity shares	1,00,000	10,00,000
As at 31st March 2020	1,00,000	10,00,000

**B. OTHER EQUITY**

Particulars	Retained Earnings	Securities Premium Reserve	Items of Other Comprehensive income	Total equity attributable to equity holders
As at 1st April 2019	-	-	-	-
Add: Profit/(Loss) for the year	(21,538)	-	-	(21,538)
As at 31 March 2020	(21,538)	-	-	(21,538)

See accompanying notes to the Financial Statements : 1-22

As per our report of even date

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

For Sherisha Rooftop Solar SPV Five Pvt Ltd



Vinay Kumar Bachhawat  
Partner  
Membership No: 214520



Kalpesh Kumar  
Director  
DIN: 07966090



Shankar  
Director  
DIN: 08088393



Place: Chennai  
Date : 28.08.2020

**SHERISHA ROOFTOP SOLAR SPV FIVE PRIVATE LIMITED**

**CIN: U40300TN2019PTC132202**

**Notes to Standalone Financial Statements for the year ended 31 March 2020**

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

**1. Corporate Information**

SHERISHA ROOFTOP SOLAR SPV FIVE PRIVATE LIMITED is incorporated in Oct 2019 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 Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The company financial statements for the year ended March 31, 2020 are prepared in accordance with Companies (Accounting Standard) Rules, 2006 notified under Sec 133 of the Act. The company adopted all the IndAS and the adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards.

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

**b. Functional and presentation currency**

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

**c. Basis of measurement**

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

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

**d. Use of estimates**

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

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

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

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

**e. Measurement of fair values**

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

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

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

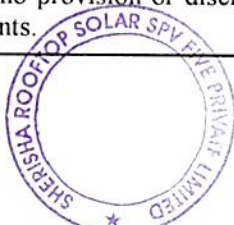
Minimum Alternate Tax ("MAT") paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company would pay normal income tax after tax holiday period and accordingly,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

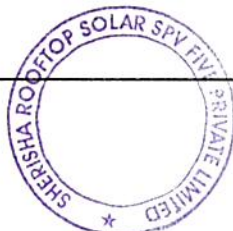
A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

**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. Loans – Non Current

(Unsecured & Considered good)

	As at 31-Mar-20
Loans and advances to Related parties	9,54,749
Other Loans and Advances	-
<b>Total</b>	<u><u>9,54,749</u></u>

Loans are taken for working capital requirements. The loan carries an interest rate of 8% per annum on the outstanding amount. (Refer Note 14)

#### 5. Cash and Cash Equivalent

Cash on hand	-
Balance with Banks	
In Current Accounts	32,345
Cash and Cash Equivalents as per Balance Sheet	<u>32,345</u>
Cash and Cash Equivalents as per Cash Flow Statements	<u>32,345</u>

#### 6. Other Financial Assets

Interest Accrued not due	10,231
<b>Total</b>	<u>10,231</u>

#### 7. Other Current Assets

Balance with Govt Authorities	1,137
<b>Total</b>	<u>1,137</u>

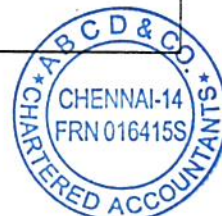
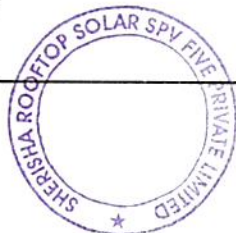
#### 8. Share Capital

	As at 31 March 2020
<b>Authorised</b>	
100000 Equity Shares of ₹ 10 each	10,00,000
	<u>10,00,000</u>
<b>Issued, Subscribed and Paid up</b>	
100000 Equity Shares of ₹ 10 each	10,00,000
	<u>10,00,000</u>

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

##### Equity Shares

	31 March 2020	
	Number	Amount
At the commencement of the year	-	-
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>





### 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.

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

31 March 2020

	Number	(% of total shares)
Equity shares of ₹ 10 each fully paid held by		
Sherisha Solar Pvt Ltd	7,40,000	74%
Refex Energy	2,60,000	26%
	<u>10,00,000</u>	<u>100%</u>

#### 9. Other Equity

As at  
31-Mar-20

Retained Earnings	(21,538)
Securities Premium Reserve	-
Items of other comprehensive income	
<b>Total</b>	<u>(21,538)</u>

#### A RETAINED EARNINGS

Opening Balance	-
Add : Surplus/Loss during the year	(21,538)
Less: Transferred to General Reserve	-
<b>Closing Balance</b>	<u>(21,538)</u>

#### B SECURITY PREMIUM RESERVE

Opening Balance	-
Add: Transferred during the year	-
<b>Closing Balance</b>	<u>-</u>

#### 10. Other Financial Liabilities – Current

Other Payables	20,000
<b>Total</b>	<u>20,000</u>

#### 11. Other Income

For the year ended  
31 March 2020

Interest Income	11,368
Other Income	-
<b>Total</b>	<u>11,368</u>

#### 12. Finance Cost

Interest cost	-
Other Borrowing Cost	2,655
<b>Total</b>	<u>2,655</u>



**13. Other Expenses**For the year ended  
31 March 2020

Rates and Taxes	2,051
Professional Fees	5,000
Payment to Auditors	20,000
Miscellaneous Expenses	3,200
<b>Total</b>	<b>30,251</b>

**Payment to Auditors**

Statutory Audit	20,000
Certification & Other Charges	-
	<b>20,000</b>

**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 equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

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

31-03-2020

a. Net profit after Tax/(loss) attributable to equity shareholders for calculation of EPS	(21,538)
b. Weighted average number of equity shares outstanding during the period	1,00,000
c. Basic/Dilutive earnings per share	(0.22)

**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 (From 3-Jan-2020)
Holding Company	SIL Rooftop Solar Power Private Limited (Wholly Owned Subsidiary of Sunedison Infrastructure Limited)
	Sherisha Solar Private Limited (Wholly Owned Subsidiary of SIL Rooftop Solar Power Private Limited)
Directors	Kalpesh Kumar
	Shankar

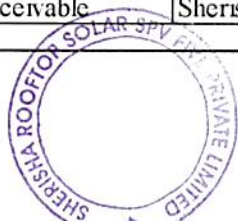
\* as identified by the management and relied upon by the auditors

**b. Transaction with Related Parties**

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2020
Interest Income	Sherisha Solar Private Limited	11,368
Loan Advanced	Sherisha Solar Private Limited	9,54,749

**c. Balance at Year end**

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2020
Loan Receivable	Sherisha Solar Private Limited	9,54,749
Interest Receivable	Sherisha Solar Private Limited	10,231



## 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 step down subsidiary of a listed company during the current year. The Company was incorporated on 23-10-2019 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 2020 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars	As at 31 March 2020
(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

#### Financial instruments by category

Particulars	As at 31 March 2020			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
<b>Financial Assets</b>						
Trade Receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	32,345	-	-	-
Other Financial Assets	-	-	10,231	-	-	-
<b>TOTAL ASSETS</b>	-	-	<b>42,576</b>	-	-	-
<b>Financial Liabilities</b>						
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	20,000	-	-	-
<b>TOTAL LIABILITIES</b>	-	-	<b>20,000</b>	-	-	-

\*The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.

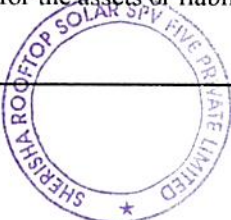
# These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

#### Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within Level 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 2020
Trade receivables	-
Cash and cash equivalents	32,345
Other financial assets	10,231
	42,576

#### 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.

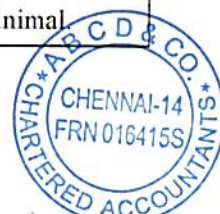
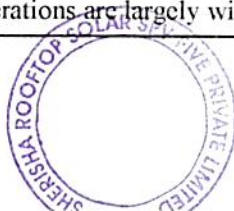
### ii. Liquidity Risk

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 2020

Particulars	As at 31 March 2020			Total
	Less than one year	1-2 years	2 years and above	
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	20,000	-	-	20,000
<b>Total</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>20,000</b>

### (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. Significant Events after the Reporting Period

The Company entered into a framework agreement dated June 23, 2020 with South Lake LLC ("South Lake"), Fenice Investment Group LLC ("Fenice"), Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited and Aryan Pashupathy Capital Advisors Private Limited (referred as the "Framework agreement"). The Framework agreement intends to restructure and transfer the under construction Commercial and Industrial customers' business and certain other business of the Company to SunEdison Energy Solutions Private Limited which is a joint venture between a company proposed to be set up in the United Kingdom by Pashupathy Capital Pte Limited, South Lake and Fenice.

The proposed restructuring is being undertaken to primarily separate the completed projects from the under development projects and transfer, on a slump sale basis, the projects under development along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" on a going concern basis to SunEdison Energy Solutions Private Limited.

As a part of Framework agreement all equity shares held in the Company by the Holding Company will be transferred to SunEdison Energy Solutions Private Limited. Prior to such transfer the Company will acquire all of the equity shares from the Holding Company at an agreed valuation. Any impact arising on account of the Framework agreement cannot be estimated until the appropriate agreements are executed to effect such transfers.

21. The World Health Organization declared the outbreak of COVID-19 as a Global Pandemic. Many countries have announced complete or partial shut-downs. The Government of India, on March 24, 2020 had declared complete countrywide lock down. These developments have resulted into significant macro-economic impact, the duration and scale of which remains uncertain and could impact Company's earnings and cash flows going forward. The Company management has done the preliminary assessment and expect no significant impact on the Company's operations. Further, this being post Balance Sheet non-adjusting event, hence no adjustments were required to be made in the books for the year ended March 31, 2020

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

See accompanying notes to the Financial Statements : 1-22

As per our report of even date

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

For Sherisha Rooftop Solar SPV Five Pvt Ltd



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



Kalpesh Kumar  
Director  
DIN: 07966090



Shankar  
Director  
DIN: 08088393