



ABCD & Co

Chartered Accountants

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Independent Auditor's Report

To the Members of Sherisha Rooftop Solar Spv Four Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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



Branch

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

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

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

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

Management's Responsibility for the Ind AS Financial Statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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



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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in the Annexure – B, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - (g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
 - (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which will have impact on its financial.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,



- i. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - ii. no funds have been received by the company from any person or entity, including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

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





Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 24th May 2022.
UDIN: 22214520AMDXPW8437.

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report to the members of Sherisha Rooftop Solar Spv Four Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of Sherisha Rooftop Solar Spv Four Private Limited ("the Company") as of March 31, 2022, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Ind AS financial statements.



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

A Company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to these Ind AS financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

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



Vinay Kumar Bachhawat-Partner
Membership No: 214520
Place: Chennai,
Date: 24th May 2022.
UDIN: 22214520AMDXPW8437

Annexure “B” to the Independent Auditor’s Report

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

1. Fixed assets:

a) (A) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any intangible assets.

b) The property, plant and equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

c) In respect of immovable properties given as collateral for loans from banks and financial institutions, the title deeds were deposited with the said banks/ financial institutions and the Company has obtained a confirmation from the said banks that the title deeds are in the name of the Company.

In respect of immovable properties of land and building that have been taken on lease and disclosed as right-of-use asset in the financial statements, the lease agreements are in the name of the Company.

d) The Company has not revalued its property, plant and equipment during the year.

e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

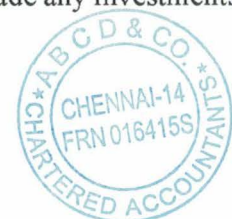
2. Inventories:

a) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the books of account, the Company does not have any inventory as on 31st March, 2022.

b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

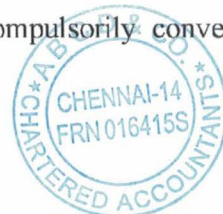
3. In our opinion and according to information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments in/provided any guarantee or security/granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) to (g) of the order are not applicable to the Company.

4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments during



the year as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, clause (iv) of the order is not applicable.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding to the deposits accepted from the public are not applicable.
6. The maintenance of cost records has been specified by the Central Government under sub – section (1) of section 148 of the Act, in respect of the activities carried on by the company. However, the overall turnover from all its products and services is less than 35 crores in the preceding financial year. Hence, reporting under clause (vi) is not applicable to the company.
7. In respect of statutory dues:
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Good and Service tax (GST), Cess and any other statutory dues with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of the above as at March 31, 2022 for a period of more than six months from the date on when they become payable.
 - c) According to the information and explanations given to me, there are no dues of income tax, sales tax, service tax, Good and Service tax (GST) outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
 - a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans to banks or in the payment of interest thereon to any lender during the year. The Inter Corporate Borrowings are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
 - b) In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.
 - c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.
 - d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
 - e) The Company does not have any subsidiaries / associates / joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.
10.
 - a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause(x)(a) of the Order is not applicable.
 - b) During the year the company has made private placement of compulsorily convertible



debentures during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with. No funds were raised on private placement of CCD as the same was in pursuant to conversion of loan into CCDs.

11.

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

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

13. In our opinion and according to the information and explanations given to 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.

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

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

16.

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

17. The Company has incurred cash losses of Rs. 26,363 (in '000s) in the immediately preceding financial year.

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

19. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that



this is not an assurance as to the future viability of the company. We further state that our reporting is based on facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. In our opinion and according to the information and explanations given to us, section 135 of Companies act is not applicable to the company. Accordingly, reporting under clause 3(xx)(a) and (b) of the order is not applicable for the year.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 24th May 2022.
UDIN: 22214520AMDXPW8437.

SHERISHA ROOFTOP SOLAR SPV FOUR PRIVATE LIMITED

CIN: U40106TN2019PTC132094

Balance Sheet as at 31st March 2022

(Rs. In '000)

	Notes	As at 31-Mar-22	As at 31-Mar-21
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4.A	162	698
Right-of-Use Assets	4.B	8,537	8,620
Capital Work In Progress	5	21,01,831	1,53,052
Investment Property	6	465	-
Financial Assets			
Other Financial assets	7	78,440	1,17,698
Other Non -Current Assets	8	87,788	1,86,733
Deferred Tax Assets (Net)	24	14	405
Total Non-Current Assets		22,77,237	4,67,205
CURRENT ASSETS			
Financial Assets			
Cash and Cash Equivalents	9	43,426	25,665
Other Financial assets	10	58	12
Other Current Assets	11	6,789	1,234
Total Current assets		50,273	26,911
Total Assets		23,27,511	4,94,116
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	3,43,100	1,000
Other Equity	13	3,00,823	(27,715)
Total Equity		6,43,923	(26,715)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	8,12,479	4,62,196
Lease Liabilities	15	4,106	3,683
Total Non-Current Liabilities		8,16,586	4,65,879
Current Liabilities			
Financial Liabilities			
Trade Payables Due to	16		
Micro and Small Enterprises		330	68
Other than Micro and Small Enterprises		8,34,700	22,187
Other Financial Liabilities	17	10,089	10,055
Provisions	18	20,075	20,400
Other Current Liabilities	19	1,809	2,243
Total Current Liabilities		8,67,002	54,953
Total Liabilities		16,83,588	5,20,832
Total Equity and Liabilities		23,27,511	4,94,116

See accompanying notes to the Financial Statements:1-34

As per our report of even date

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

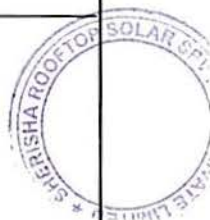
Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai,
Date: 24.05.2022



For Sherisha Rooftop Solar SPV Four Pvt Ltd

Kalpesh Kumar
Director
DIN: 07966090

Chandresh Jain
Director
DIN: 09087700



SHERISHA ROOFTOP SOLAR SPV FOUR PRIVATE LIMITED
CIN: U40106TN2019PTC132094
Statement of Profit and Loss for the year ended 31 March 2022

(Rs. In '000)

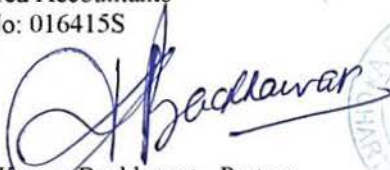
	Notes	For the year ended 31-03-2022	For the year ended 31-03-2021
INCOME			
Revenue From Operations		-	-
Other Income	20	13,517	8,193
Total Income		13,517	8,193
EXPENSES			
Finance Costs	21	5,162	8,384
Depreciation / Amortisation Expenses	22	662	214
Other Expenses	23	4,029	26,172
Total expenses		9,853	34,770
Profit / (Loss) Before tax		3,664	(26,577)
Less: Tax Expenses	24		
Current Tax		-	-
Deferred Tax		391	(405)
Profit for the Year		3,273	(26,172)
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		3,273	(26,172)
Earnings per equity share (of face value of Rs. 10 each)	25		
Basic (In Rs.)		0.14	(261.72)
Diluted(In Rs.)		0.07	(261.72)
Weighted average equity shares used in computing earnings per equity share			
Basic		2,27,81,699	1,00,000
Diluted		4,43,62,795	1,00,000

See accompanying notes to the Financial Statements: 1-34


As per our report of even date

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

For Sherisha Rooftop Solar SPV Four Pvt Ltd


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




Kalpesh Kumar
Director
DIN: 07966090


Chandresh Jain
Director
DIN: 09087700



SHERISHA ROOFTOP SOLAR SPV FOUR PRIVATE LIMITED

CIN: U40106TN2019PTC132094

Cash Flow Statement for the year ended March 31, 2022

(Rs. In '000)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax	3,664	(26,577)
<i>Adjustments for:</i>		
Depreciation	662	214
Interest income	(5,768)	(8,193)
Interest expense	399	8,217
Foreign transactions Gain	7,749	-
Provision for Penalty	-	20,000
Operating loss before working capital changes	6,707	(6,339)
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Other Financial Assets	(46)	(12)
Other Current Assets	(5,556)	(972)
Loans	-	4,467
Trade Payables	8,05,026	8,718
Lease Liabilities	(800)	-
Other Financial Liabilities	24	95
Other Current Liabilities	(434)	1,092
Cash used in operations	8,04,921	7,048
Net cash flow from / (used) operating activities	8,04,921	7,048
B. Cash flow from investing activities		
(Increase) / Decrease in Capital Work in Progress	(19,48,780)	(1,11,245)
Investment in Fixed Deposits	45,025	(7,154)
Purchase of Fixed Assets	-	(5,924)
Capital Advances	98,945	(1,86,733)
Net cash flow from / (used) investing activities	(18,04,809)	(3,11,056)
C. Cash flow from financing activities		
Proceeds from / (Repayment of) Non Current Borrowings	3,50,060	3,30,224
Proceeds from Share Capital	3,42,100	-
Issue of Compulsary convertible debentures	3,25,500	-
Interest Paid	(11)	(579)
Net cash flow from / (used) in financing activities	10,17,649	3,29,645
Net increase / (decrease) in cash and cash equivalents (A+E)	17,761	25,637
Cash and cash equivalents at the beginning of the year	25,665	29
Cash and cash equivalents at the end of the period	43,426	25,665
Cash and cash equivalents as per cash flow statement	43,426	25,665
Cash In Hand	-	-
Balance with banks in current account	43,426	25,665
Cash and cash equivalents as per Balance sheet	43,426	25,665

Notes

- The cash flow statement is prepared under Indirect Method as set out in Ind AS 7, Statement of Cash Flows notified under section 133 of the Companies Act, 2013.
 - Reconciliation of cash and cash equivalents with the Balance Sheet.
- See accompanying notes to the Financial Statements: I-34

As per our report of even date

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

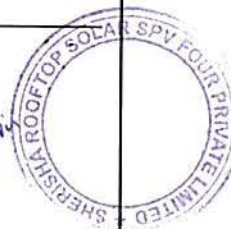
Vinay Kumar Bachawat - Partner
Membership No: 214520
Place: Chennai,
Date: 24.05.2022



For Sherisha Rooftop Solar SPV Four Pvt Ltd

Kalpesh Kumar
Director
DIN: 07966090

Chandresh Jain
Director
DIN: 09087700



SHERISHA ROOFTOP SOLAR SPV FOUR PRIVATE LIMITED
CIN: U40106TN2019PTC132094
Statement of Changes in Equity for the year ended 31 March 2022
(Rs. In thousands, except for shares and per share data)

A. Equity Share Capital

Particulars	No of Shares	Amount in Rs
Equity shares INR 10 each issued, subscribed and fully paid		
As at 31st March 2021	1,00,000	10,00,000
Issue of equity shares	3,42,10,000	34,21,00,000
As at 31st March 2022	3,43,10,000	34,31,00,000

B. OTHER EQUITY

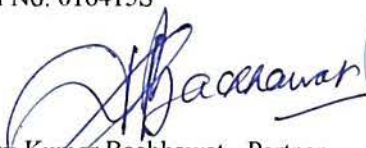
B. Other Equity

Particulars	Retained Earnings	Equity Component of Compound Financial Instrument	Total equity attributable to equity holders
As at 31 March 2021	(27,715)	-	(27,715)
Add: Profit/(Loss) for the year	3,273		3,273
Add: 0.01% Compulsory Convertible Debentures Issued	-	3,25,500	3,25,500
Less: Liability Component of Compound FI	-	234	234
As at 31 March 2022	(24,443)	3,25,266	3,00,823


See accompanying notes to the Financial Statements: 1-34


As per our report of even date
 For ABCD & Co,
 Chartered Accountants
 Firm No: 016415S

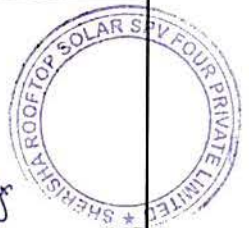
For Sherisha Rooftop Solar SPV Four Pvt Ltd


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




 Kalpesh Kumar
 Director
 DIN: 07966090


 Chandresh Jain
 Director
 DIN: 09087700



SHERISHA ROOFTOP SOLAR SPV FOUR PRIVATE LIMITED

CIN: U40106TN2019PTC132094

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

1. Corporate Information

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

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

b. Functional and presentation currency

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

c. Basis of measurement

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

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

d. Use of estimates

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

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

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

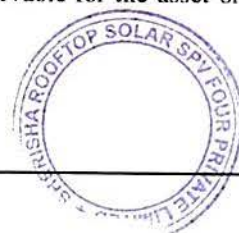
Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

e. Measurement of fair values

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

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

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



3. Significant Accounting Policies

a. Foreign Currency Transactions

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

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

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

b. Revenue Recognition

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

c. Property, plant and equipment

i. Tangible

Tangible property, plant and equipment (PPE) acquired by the Company are reported at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost includes any cost attributable for bringing an asset to its working condition net of tax/duty credits availed, which comprises of purchase consideration and other directly attributable costs of bringing the assets to their working condition for their intended use. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

ii. Capital work-in-progress

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress" and carried at cost, comprising direct cost, related incidental expenses and attributable interest.

iii. Intangible

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to the acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the year in which such costs are incurred.

iv. Intangible assets under development

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

v. Depreciation and Amortisation

Depreciable amount for tangible property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible property, plant and equipment has been provided on the written down method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation for additions to/deductions on owned assets is calculated pro rata to the remaining period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. All capital assets with individual value less than Rs. 5,000 are depreciated fully in the year in which they are purchased.



Estimated useful life considered by the Company are:

Asset	Estimated Useful Life
Computer Equipment	3 Years
Furniture and Fixtures	10 Years
Office Equipment	3 Years

vi. Impairment of assets

Upon an observed trigger or at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment property and intangible asset to determine whether there is any indication that the asset have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less cost of disposal and value in use.

vii. De-recognition of property, plant and equipment and intangible asset

An item of PPE and intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

d. Cash and Cash Equivalents

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

e. Income Taxes

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

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

Current and deferred tax for the year

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

f. Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.



Provision for onerous contracts i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

g. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

h. Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

i. Financial Instruments:

Initial Recognition

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

Subsequent Measurement

i) Financial Assets carried at Amortized Cost

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

ii) Financial Assets at Fair Value through Other Comprehensive Income

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

iii) Financial Assets at Fair Value through Profit or Loss

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

iv) Impairment of Financial Assets

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

v) Financial Liabilities

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



Derecognition of Financial Instruments

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

j. Operating Cycle

Based on the nature of activities of the company and the normal time between rendering of services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

k. Leases

At inception of contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

i) Right-of-Use Assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii) short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor:

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Other Income".



(Rs. In '000)

4. Property, Plant and Equipment

A. Tangible Assests – Owned

Description	Computers	Land	Furniture & Fixture	Office equipment	Total
Gross Block					
Balance as at 31st March 2021	24	465	223	21	733
Additions	-	-	-	-	-
Reclassified to Investment properties		465			465
Balance as at 31st March 2022	24	-	223	21	268
Balance as at 31st March 2021	17	-	18	-	35
Charge for the year	4	-	53	14	71
Balance as at 31st March 2022	21	-	71	14	106
Net Block					
Balance as at 31st March 2022	3	-	152	8	162
Balance as at 31st March 2021	7	465	205	21	698

B. Right-of-Use Asset

Description	Lease Hold Land & building	Total
Gross Block		
Balance as at 31st March 2021	8,804	8,804
Additions	509	509
Balance as at 31st March 2022	9,313	9,313
Balance as at 31st March 2021	184	184
Charge for the year	591	591
Balance as at 31st March 2022	776	776
Net Block		
Balance as at 31st March 2022	8,537	8,537
Balance as at 31st March 2021	8,620	8,620

5. Capital Work in Progress

	As at 31-Mar-22	As at 31-Mar-21
Capital Work in Progress - Service	21,01,831	1,53,052
Total	21,01,831	1,53,052

Capital Work in Progress - Ageing Schedule

Particulars	Amount in CWIP for a period of				
	Less than one year	1-2 years	2-3 years	3 years and above	Total
As at 31st March 2022					
Solar Power Projects in Progress	19,70,452	1,30,361	1,018	-	21,01,831
Total	19,70,452	1,30,361	1,018	-	21,01,831
As at 31st March 2021					
Solar Power Projects in Progress	1,48,158	4,894	-	-	1,53,052
Total	1,48,158	4,894	-	-	1,53,052



(Rs. In '000)

Capital Work in Progress - Completion Schedule

CWIP	To be completed in				
	Less than one year	1-2 years	2-3 years	3 years and above	Total
As at 31st March 2022					
Projects in Progress	21,01,831	-	-	-	21,01,831
Total	21,01,831	-	-	-	21,01,831
As at 31st March 2021					
Projects in Progress	-	1,53,052	-	-	1,53,052
Total	-	1,53,052	-	-	1,53,052

6. Investment Property

	As at 31-03-2022	As at 31-03-2021
A. Land at Chengalpattu		
Opening gross carrying amount	-	-
Addition/adjustments during the year*	465	-
Disposal/adjustments during the year	-	-
Closing gross carrying amount	<u>465</u>	-
Accumulated Depreciation		
Depreciation charge during the year	-	-
Disposal/adjustments during the year	-	-
Closing accumulated depreciation	<u>-</u>	-
Net carrying amount	<u>465</u>	-

*Note: - Land at chengalpattu has reclassified from Plant property and equipment to Investment property during the year. Land has been recognised at cost. Fair value of investment property is Rs. 465, which has been valued on the basis of guideline value issued by the Sub-registrar office of Thiruporur.

7. Other Financial Assets – Non Current

Bank Deposits	78,440	1,17,698
Total	<u>78,440</u>	<u>1,17,698</u>

8. Other Non-Current Assets*(Unsecured and Considered Good)*

Capital Advances	87,788	1,86,733
Total	<u>87,788</u>	<u>1,86,733</u>

9. Cash and Cash Equivalent

Balance with Banks		
In Current Accounts	43,426	25,665
Cash and Cash Equivalents as per Balance Sheet	<u>43,426</u>	<u>25,665</u>
Cash and Cash Equivalents as per Cash Flow Statements	<u>43,426</u>	<u>25,665</u>

10. Other Financial Asset – Current

Others	58	12
Total	<u>58</u>	<u>12</u>

11. Other Current Assets*(Unsecured and Considered Good)*

Balance with Govt Authorities	1,928	1,068
Others	4,861	166
Total	<u>6,789</u>	<u>1,234</u>



12. Share Capital

(Rs. In thousands, except share and other share data)

	As at 31 March 2022	As at 31 March 2021
Authorised		
3,45,00,000 Equity Shares of ₹ 10 each	34,50,00,000	10,00,000
	<u>34,50,00,000</u>	<u>10,00,000</u>
Issued, Subscribed and Paid up		
3,43,10,000 Equity Shares of ₹ 10 each	34,31,00,000	10,00,000
	<u>34,31,00,000</u>	<u>10,00,000</u>

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

	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
At the commencement of the year	1,00,000	10,00,000	1,00,000	10,00,000
Shares issued during the year	3,42,10,000	34,21,00,000	-	-
At the end of the year	3,43,10,000	34,31,00,000	1,00,000	10,00,000

b. Rights, preferences and restrictions attached to equity shares

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

3,42,10,000 equity shares of Rs. 10 each were issued and allotted to existing shareholders in the month of August 2021 pursuant to conversion of loan amount of Svaryu energy limited and Sherisha solar LLP. Out of 3,42,10,000 equity shares; 1,73,80,000 equity was issued to sherisha solar LLP and 1,68,30,000 shares were issued to Svaryu Energy Limited.

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

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

	31 March 2022		31 March 2021	
	Number	(% of total shares)	Number	(% of total shares)
Equity shares of ₹ 10 each fully paid held by				
Sherisha Solar LLP	1,74,54,000	50.87%	74,000	74.00%
Svaryu Energy Limited	1,68,56,000	49.13%	26,000	26.00%
	3,43,10,000	100%	1,00,000	100%

d. Particulars of shareholding of Promoters

	31 March 2022			31 March 2021		
	Number	(% of total shares)	(% of change in shares during the year)	Number	(% of total shares)	(% of change in shares during the year)
Equity shares of ₹ 10 each fully paid held by						
Sherisha Solar LLP	1,74,54,000	50.87%	-23.13%	74,000	74%	0%
Svaryu Energy Limited*	1,68,56,000	49.13%	23.13%	26,000	26%	0%
	3,43,10,000	100%		1,00,000	100%	

*With effect from 16th March 2022, the name of the Company was changed from Refex Energy Limited to "Svaryu Energy Limited.



13. Other Equity

(Rs. In '000)

	As at 31-Mar-22	As at 31-Mar-21
Retained Earnings	(24,443)	(27,715)
Equity component of optionally convertible preference shares	3,25,266	-
Total	3,00,823	(27,715)

A. RETAINED EARNINGS

Opening Balance	(27,715)	(1,543)
Add : Surplus/Loss during the year	3,273	(26,172)
Closing Balance	(24,443)	(27,715)

B. EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENT

	As at 31-Mar-22	As at 31-Mar-21
Opening balance	-	-
Add: Debentures issued during the year	3,25,500	-
Less: Liability component of Compulsary Convertible Debentures	234	-
Closing Balance	3,25,266	-
Total (A+B)	3,00,823	(27,715)

1. The Compound financial instrument relate to the Compulsory convertible debentures ('CCD') issued by the company.

	As at 31 March 2022		As at 31 March 2021	
a. Issued, Subscribed and Paid up				
3,25,50,000 Compulsary Convertible Debentures		32,55,00,000		-
		<u>32,55,00,000</u>		<u>-</u>
b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	Number	Amount	Number	Amount
Compulsary convertible Debentures				
At the commencement of the year	-	-	-	-
Debentures issued during the year	3,25,50,000	32,55,00,000	-	-
At the end of the year	3,25,50,000	32,55,00,000	-	-

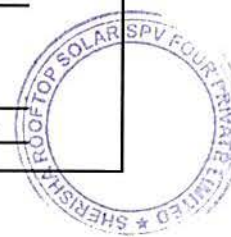
c. Rights, preferences and restrictions attached to Debentures

0.01 % Compulsary convertible debentures were issued in the month of August '21 (3,25,50,000 debentures @ Rs. 10) pursuant to the debenture holder's agreement. Compulsary convertible debentures are convertible into equity share of par value Rs.10/- in the ratio of 1:1. in the month of August '31

These debentures are convertible at any time on or before the end of tenth year from the date of issuance at the option of the holder. The holders of these debentures are entitled to an interest of 0.01% on par value of debentures. The debenture holders are entitled to one vote per debenture at meetings of the Company on any resolutions of the Company directly involving their rights.

d. Particulars of Debentureholders holding more than 5% debenture of a class of debentures

	31 March 2022		31 March 2021	
	Number	%	Number	%
Sherisha Solar LLP	3,20,16,000	98%	-	-
Refex Green Power Private Limited	5,34,000	2%	-	-
	3,25,50,000	100%	-	-



(Rs. In '000)

14. Borrowings

	As at 31-03-2022	As at 31-03-2021
SECURED		
Term loan from Bank	4,86,427	-
Total	4,86,427	-

Bank Borrowings includes the Term loan sanctioned of Rs 15,05,700 during the year 2021-22, with a current outstanding as on 31.03.2022 amounting to Rs.4,86,427. The loan is repayable by March 2039. Loan is secured by hypothecation of all Plant & Machineries procured for the project, pledge of 51% shares and 100% CCD of such company, personal guarantee of Anil Jain, corporate guarantee of M/s Sherisha Technology Private Limited. The loan carries an interest rate of 9.3% p.a as on 31.03.2022.

UNSECURED

Inter Corporate Deposits from Related Parties	3,25,829	4,62,196
Liability component of Compound Financial Instrument	223	
Total	3,26,052	4,62,196

Inter Corporate Loans are taken for working capital requirements (Refer Note 26)

15. Other Financial Assets- Non-Current

Lease Liabilities	4,106	3,683
Total	4,106	3,683

16. Trade Payables

Micro and Small Enterprise	330	68
Other than Micro and Small Enterprise	8,34,700	22,187
Total	8,35,030	22,255

Ageing of Trade Payables:

Particulars	Outstanding for following periods from due date of payment				
	Less than one year	1-2 years	2-3 years	3 years and above	Total
As at 31st March 2022					
(i) MSME	262	68	-	-	330
(ii) Others	8,12,556	22,144	-	-	8,34,700
Total	8,12,818	22,212	-	-	8,35,030
As at 31st March 2021					
(i) MSME	68	-	-	-	68
(ii) Others	22,187	-	-	-	22,187
Total	22,255	-	-	-	22,255

17. Other Financial Liabilities – Current

Interest accrued but not paid - borrowings	9,940	9,940
Interest accrued but not paid - debentures	19	-
Other Payables	130	115
Total	10,089	10,055

18. Provisions

Provision for Liquidated Damages	20,000	20,000
Provision for Lease Rent	75	400
Total	20,075	20,400

Note: - Liquidated damages is provided for the period of delay between the due of commissioning of plant as per the delivery schedule and the expected date of delivery of the said commissioning of plant based on the contracts with the customer.



(Rs. In '000)

19. Other Current Liabilities

	As at 31-03-2022	As at 31-03-2021
Statutory Dues	1,809	2,243
Total	1,809	2,243

20. Other Income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Income	5,768	8,193
Other Income	7,749	-
Total	13,517	8,193

21. Finance Cost

Interest cost	399	8,217
<i>Commitment Interest - Term Loan</i>	-	7,723
<i>Interest on Financial Liability - CCD</i>	10	-
<i>Lease Interest</i>	390	494
Other Borrowing Cost	4,763	167
Total	5,162	8,384

22. Depreciation

Depreciation	662	214
Total	662	214

23. Other Expenses

Rates and Taxes	49	2,775
Professional Fees	1,554	1,507
Rent	96	54
Payment to Auditors	307	150
Travelling Expenses	1,562	1,491
Operations and Maintenance	19	-
Interest on TDS	46	111
Fines & Penalty	171	20,000
Electricity Charges	107	10
Insurance Expenses	-	17
Miscellaneous Expenses	118	57
Total	4,029	26,172
Payment to Auditors		
Statutory Audit	220	140
Certification & Other Charges	87	10
	307	150

24. Tax Expenses

Current Tax	-	-
Deferred Tax	391	(405)
Tax reported in Profit & Loss	391	(405)

A Deferred Tax Asset (NET)

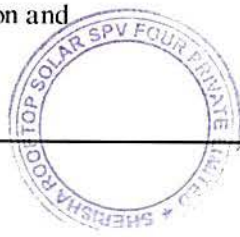
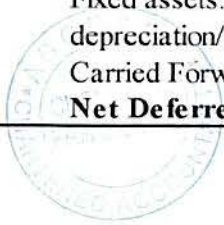
Deferred Tax Asset

Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting

Carried Forward Unabsorbed Depn Losses

Net Deferred Tax Asset

14	3
-	402
14	405



(Rs. In '000)

B Reconciliation of Deferred Tax Asset

Opening Deferred Tax Asset	405	-
Deferred Credit recorded in Statement of Profit & Loss	391	(405)
Deferred Tax change recorded in OCI	-	-
Closing Deferred Tax Asset (Net)	14	405

25. Earnings Per Share (EPS)

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

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

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

	31-Mar-22	31-Mar-21
a. Weighted average number of equity shares outstanding during the period	2,27,81,699	1,00,000
b. Effect of dilutive common equivalent shares – Compulsory Convertible Debentures	2,15,81,096	-
c. weighted average number of equity shares and common equivalent shares outstanding	4,43,62,795	1,00,000
Diluted Earnings		
Profit After Tax	3,273	(26,172)
Add: Interest on Financial Liability - CCD	10	-
Total Dilutive Earnings	3,282	(26,172)
Earnings per equity share (of face value of Rs. 10 each)		
Basic (In Rs.)	0.14	(261.72)
Diluted(In Rs.)	0.07	(261.72)

26. 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	Sherisha Solar LLP**
Associate Company	Svaryu Energy Limited***
Entities in which share holders / directors exert significant influence	Reflex Green Power Private Limited
	Sherisha Technologies Private Limited
	Sherisha Solar SPV Three Private Limited
Directors	Kalpesh Kumar
	Chandresh Jain

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

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

*** With effect from 16th March 2022, the name of the Company was changed from Reflex Energy Limited to "Svaryu Energy Limited".



(Rs. In '000)

B. Transaction with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2022	For the year ended March 31, 2021
Equity Shares Issued (Issue Price)	Sherisha Solar LLP	1,73,800	9,886
Equity Shares Issued (Issue Price)	Svaryu Energy Limited	1,68,300	
Debentures Issued (Issue Price)	Refex Green Power Private Limited	5,340	-
Debentures Issued (Issue Price)	Sherisha Solar LLP	3,20,160	-
Capital Advance Given	Sunedison Infrastructure Limited	4,64,574	2,55,381
Capital Advance received	Sunedison Infrastructure Limited	1,36,102	
Capital Work in Progress	Sunedison Infrastructure Limited	5,64,701	58,087
Custom duty - Reimbursement	Sunedison Infrastructure Limited	1,38,847	-
Advance given	Sunedison Infrastructure Limited	1,39,038	-
Project Management Service - CWIP	Sherisha Solar LLP	-	22,868
Interest Expense	Sherisha Solar LLP	-	7,723
Interest Expense-CCD	Sherisha Solar LLP	9	7,723
Interest Expense-CCD	Svaryu Energy Limited	0.2	
Loan Repayment Received	Sherisha Solar SPV Three Private Limited	28	-
Loan Advanced	Sherisha Solar SPV Three Private Limited	28	-
Loan Repayment Received	Sunedison Infrastructure Limited	-	3,594
Loan Advanced	Sunedison Infrastructure Limited	-	3,594
Loan Repayment Received	Sherisha Agro Private Limited	-	83
Loan Advanced	Sherisha Agro Private Limited	-	83
Loan Repaid	Sherisha Technologies Private Limited	238	50,000
Loan Borrowed	Sherisha Technologies Private Limited	238	50,000
Loan Repaid	Sherisha Solar LLP	5,86,447	-
Loan Borrowed	Sherisha Solar LLP	4,50,079	2,22,050

C. Balance at Year end

Nature of the Transaction	Name of Related Party	As at March 31, 2022	As at March 31, 2021
Capital Advance Given	Sunedison Infrastructure Limited	87,788	1,86,733
Creditors	Sunedison Infrastructure Limited	-	11,487
Other Advances given	Sunedison Infrastructure Limited(reimbursement)	191	
Creditors	Sherisha Solar LLP	21,415	21,415
Interest Payable - Loan	Sherisha Solar LLP	9,940	9,940
Interest Payable - CCD	Sherisha Solar LLP	18	-
Loan Payable	Sherisha Solar LLP	3,25,829	4,62,196

27. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company, and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2022 and 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	As at
	31 March 2022	31 March 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	330	68
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

(Rs. In '000)

28. Fair Value Measurements

A. Financial Instrument by Category

Particulars	As at 31 March 2022			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Cash and cash equivalents	-	-	43,426	-	-	-
Other Financial Assets	-	-	78,498	-	-	-
TOTAL ASSETS	-	-	1,21,925	-	-	-
Financial Liabilities						
Borrowings	-	-	8,12,479	-	-	-
Trade Payables	-	-	8,35,030	-	-	-
Lease Liabilities	-	-	4,106	-	-	-
Other Financial Liabilities	-	-	10,089	-	-	-
TOTAL LIABILITIES	-	-	16,61,704	-	-	-

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	-	-	25,665	-	-	-
Loans	-	-	-	-	-	-
Other Financial Assets	-	-	1,17,698	-	-	-
TOTAL ASSETS	-	-	1,43,363	-	-	-
Financial Liabilities						
Borrowings	-	-	4,62,196	-	-	-
Trade Payables	-	-	22,255	-	-	-
Lease Liabilities	-	-	3,683	-	-	-
Other Financial Liabilities	-	-	10,055	-	-	-
TOTAL LIABILITIES	-	-	4,98,189	-	-	-

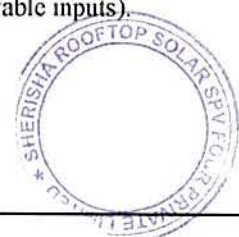
Fair value hierarchy

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 the company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

	<i>(Rs. In '000)</i>	
	Carrying amount As at	Carrying amount As at
	31 March 2022	31 March 2021
Cash and cash equivalents	43,426	25,665
Other financial assets	78,498	1,17,698
	<u>1,21,925</u>	<u>1,43,363</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 2022 and 31 March 2021.

Particulars	As at 31 March 2022			
	Less than one year	1-2 years	2 years and above	Total
Borrowings	-	-	8,12,479	8,12,479
Trade Payables	8,12,556	22,474	-	8,35,030
Lease Liabilities	87	91	3,929	4,106
Other Financial Liabilities	10,089	-	-	10,089
Total	8,22,731	22,565	8,16,408	16,61,704

Particulars	As at 31 March 2021			Total
	Less than one year	1-2 years	2 years and above	
Borrowings	-	-	4,62,196	4,62,196
Trade Payables	22,255	-	-	22,255
Lease Liabilities	33	37	3,613	3,683
Other Financial Liabilities	10,055	-	-	10,055
Total	32,343	37	4,65,809	4,98,189

(iii) Foreign Currency Risk

The Company is exposed to foreign currency risk from transactions and translation.

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR (in 000) as on 31st March 2022

USD

Financial liabilities

Foreign currency Creditors for import of Capital goods 7,77,625

The company has no exposure to foreign currency risk at the end of reporting period as on 31st March 2021

Sensitivity Analysis

Impact on profit after tax

Particulars 31st March 2022 31st March 2021

USD Sensitivity

INR/USD Increase by 6%	46,657	-
INR/USD decrease by 6%	(46,657)	-

29. Ratio Analysis

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

Particulars	Numerator	Denominator	As at March 31,		Variance (in %)
			2022	2021	
a) Current ratio ¹	Current Asset	Current Liability	0.06	0.49	(88.16)
b) Debt-Equity ratio ²	Total Liabilities (Debt)	Shareholders Equity	1.26	(17.30)	(107.29)
c) Debt service coverage ratio	EBITDA	Principal + Interest	0.01	NA	NA
d) Return on equity ratio ³	Net Profit	Shareholders Equity	0.51%	97.97%	(99.48)
e) Inventory turnover ratio	Net Sales	Average Inventory	NA	NA	NA
f) Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	NA	NA	NA
g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	NA	NA	NA
h) Net capital turnover ratio	Turnover	Working Capital	NA	NA	NA
i) Net profit ratio	Net Profit	Turnover	NA	NA	NA
j) Return on capital employed ⁴	EBIT	Capital Employed	0.25%	-4.30%	(105.85)
k) Return on investment	Income generated from Investment	Time Weighted Average Investment	NA	NA	NA

Note:-

EBITDA - Earnings before Interest, Taxes, Depreciation and Amortization

EBIT - Earnings before Interest and Taxes

Working Capital - Current Assets less Current Liabilities

Capital Employed - Total Assets less Current Liabilities

Shareholders Equity - Share capital plus Other Equity



Explanation: -

1. Current ratio reduced due to increase in trade payables.
2. Decrease in Debt-Equity ratio is due to new issue of Equity shares and Compound Financial Instrument (CCD) during the year.
3. Increase in return on equity ratio is due to recognition of foreign exchange translation gain during current financial year and non-recurrence of penalty expenses from previous year.
4. Increase in return on capital employed ratio is due to increase in net worth from new issue of shares and debentures during the year and increase of profit when compared to previous years.

30. Note on "Leases"**Company as a Lessee****A. Right of use Assets**

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- a) Leasehold land - 27 years – Leased from REMCL (77.999 Hectares on highway opposite to zone- III/Bhilai Marshalling yard)
- b) Leasehold land – 25 years – Leased from Sunny Chandrakumar Jain (0.5040 Hectares at Khasra No. 64/12, RIC Bhilai 3, District drug, Chattisgarh)

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, Plant and Equipment'. Refer Note 4B for additions of Right-of-Use Assets and the carrying amount of Right-of-Use Assets.

B. Leasing arrangement

The Company has lease contracts for land used in its operations. Leases of Leasehold land have lease term of 25 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

Amount Recognised in the Statement of Profit and Loss	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of Right-of-Use Assets	591	184
Interest on Lease Liabilities	390	494

C. Lease Liabilities

	As at 31-03-2022	As at 31-03-2021
Lease Liabilities	4,106	3,683
Total	4,106	3,683

D. Maturity analysis of the lease liabilities

		As at 31 March 2022		
Particulars	Less than one year	1-2 years	2 years and above	Total
Lease Liabilities	87	91	3,929	4,106

		As at 31 March 2021		
Particulars	Less than one year	1-2 years	2 years and above	Total
Lease Liabilities	33	37	3,613	3,683

31. 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.

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




33. The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations, assessed the Company's liquidity position for the next one year and evaluated the recoverability and carrying value of its assets as of March 31, 2022. Based on its review, consideration of internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions relevant to the Company's operations, management has concluded that there are no adjustments required to the Company's financial statements. However, the estimated impact of COVID 19 might vary from the date of approval of these financial statements and the Company will continue to monitor any material changes to future economic conditions.

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

See accompanying notes to the Financial Statements : 1-34


As per our report of even date


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


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



For Sherisha Rooftop Solar SPV Four Pvt Ltd


Kalpesh Kumar
Director
DIN: 07966090


Chandresh Jain
Director
DIN: 09087700

