

SHERISHA ROOFTOP SOLAR SPV FOUR PRIVATE LIMITED

CIN: U40106TN2019PTC132094

Balance Sheet as at 31st March 2020

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

	Notes	As at 31-Mar-20
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	4	18,664
Capital Work In Progress	5	418,06,798
Financial Assets		
Other Financial assets	6	1023,50,354
Deferred Tax Assets (Net)	20	69
Total Non-Current Assets		1441,75,885
CURRENT ASSETS		
Financial Assets		
Cash and Cash Equivalents	7	28,726
Loans	8	44,66,652
Other Current Assets	9	2,61,151
Total Current assets		47,56,529
Total Assets		1489,32,414
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	10	10,00,000
Other Equity	11	(15,43,042)
Total Equity		-5,43,042
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	12	1319,71,810
Total Non-Current Liabilities		1319,71,810
Current Liabilities		
Financial Liabilities		
Trade Payables Due to	13	
Micro and Small Enterprises		
Other than Micro and Small Enterprises		135,36,408
Other Financial Liabilities	14	28,16,163
Other Current Liabilities	15	11,51,075
Total Current Liabilities		175,03,646
Total Liabilities		1494,75,456
Total Equity and Liabilities		1489,32,414

See accompanying notes to the Financial Statements :1-29

As per our report of even date

For ABCD & Co.
Chartered Accountants
Firm No: 016415SVinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai, Date : 28.08.2020

For Sherisha Rooftop Solar SPV Four Pvt Ltd

Kalpesh Kumar
Director
DIN: 07966090Shankar
Director
DIN: 03088393

SHERISHA ROOFTOP SOLAR SPV FOUR PRIVATE LIMITED

CIN: U40106TN2019PTC132094

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

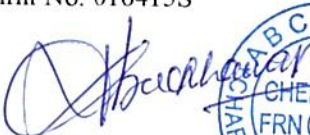

	For the year ended 31 March 2020	
INCOME		
Revenue From Operations		-
Other Income	16	26,11,505
Total Income		<u>26,11,505</u>
EXPENSES		
Employee Benefit Expenses		-
Finance Costs	17	38,35,503
Depreciation / Amortisation Expenses	18	4,995
Other Expenses	19	3,14,118
Total expenses		<u>41,54,616</u>
Profit / (Loss) Before tax		(15,43,111)
TAX EXPENSES		
Current Tax	20	-
Deferred Tax		69
Profit for the Year		(15,43,042)
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		(15,43,042)
Earnings per equity share (of face value of Rs. 10 each)	21	
Basic and Diluted Earnings Per Share		(15.43)

See accompanying notes to the Financial Statements : 1-29

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

SHERISHA ROOFTOP SOLAR SPV FOUR PRIVATE LIMITED

CIN: U40106TN2019PTC132094

Cash Flow Statement for the year ended March 31, 2020


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

Particulars	For the year ended 31 March 2020
A. Cash flow from operating activities	
Net Profit/ (Loss) before tax	(15,43,111)
<i>Adjustments for:</i>	
Depreciation	4,995
Interest income	(26,11,505)
Interest expense	31,06,848
Operating loss before working capital changes	(10,42,773)
Adjustments for (increase) / decrease in operating assets :	
Adjustments for increase / (decrease) in operating liabilities :	
Other Financial Assets	(1023,50,354)
Other Current Assets	(2,61,151)
Loans	(44,66,652)
Trade Payables	135,36,408
Other Financial Liabilities	20,000
Other Current Liabilities	8,40,390
Cash used in operations	(937,24,132)
B. Cash flow from investing activities	
Purchase of Fixed Assets (CWIP)	(418,06,798)
Purchase of Fixed Assets	(23,659)
Interest Received	26,11,505
Net-cash flow from / (used) investing activities	(392,18,953)
C. Cash flow from financing activities	
Proceeds from / (Repayment of) Non Current Borrowings	1319,71,810
Proceeds from Share Capital	10,00,000
Interest Paid	-
Net cash flow from / (used) in financing activities	1329,71,810
Net increase / (decrease) in cash and cash equivalents (A+B+C)	28,726
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the period	28,726
Cash In Hand	-
Balance with banks in current account	28,726
Cash and cash equivalents as per cash flow statement	28,726
Cash and cash equivalents as per Balance sheet	28,726

Notes

1. The cash flow statement is prepared under Indirect Method as set out in Ind AS 7, Statement of Cash Flows notified under section 133 of the Companies Act, 2013.
 2. Reconciliation of cash and cash equivalents with the Balance Sheet.
- See accompanying notes to the Financial Statements :1-29

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415S
Vinay Kumar Bachhawat
PartnerMembership No: 214520
Place: Chennai, Date : 28.08.2020

For Sherisha Rooftop Solar SPV Four Pvt Ltd


Kalpesh Kumar
Director
DIN: 07966090
Shankar
Director
DIN: 08088393

SHERISHA ROOFTOP SOLAR SPV FOUR PRIVATE LIMITED

CIN: U40106TN2019PTC132094

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

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

B. OTHER EQUITY





Particulars	Retained Earnings	Securities Premium Reserve	Items of Other Comprehensive income	Total equity attributable to equity holders
As at 1st April 2019	-	-	-	-
Add: Profit/(Loss) for the year	(15,43,042)	-	-	(15,43,042)
As at 31 March 2020	(15,43,042)	-	-	(15,43,042)

See accompanying notes to the Financial Statements : 1-29

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

SHERISHA ROOFTOP SOLAR SPV FOUR PRIVATE LIMITED

CIN: U40106TN2019PTC132094

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

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

1. Corporate Information

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

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

b. Functional and presentation currency

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

c. Basis of measurement

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

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

d. Use of estimates

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

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

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

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

e. Measurement of fair values

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

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

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

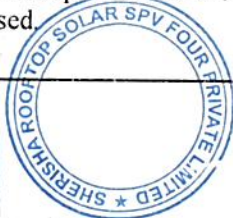
iv. Intangible assets under development

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

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.

4. Property, Plant and Equipment

Tangible Assets

Description	Computers	Total
Gross Block		
Balance as at 1st April 2019	-	-
Additions	23,659	23,659
Balance as at 31st March 2020	23,659	23,659
Accumulated Depreciation		
Balance as at 1st April 2019	-	-
Charge for the year	4,995	4,995
Balance as at 31st March 2020	4,995	4,995
Net Block		
Balance as at 31st March 2020	18,664	18,664

5. Capital Work in Progress

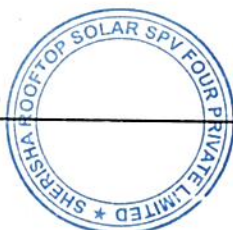
	As at 31-Mar-20
Capital Work in Progress - Civil & General Work	28,10,748
Capital Work in Progress - Services	341,02,000
Capital Work in Progress - Others	48,94,050
Total	418,06,798

6. Other Financial Assets – Non Current

Bank Deposits	1023,50,354
Security Deposits	-
Total	1023,50,354

7. Cash and Cash Equivalent

Cash on hand	-
Balance with Banks	-
In Current Accounts	28,726
Cash and Cash Equivalents as per Balance Sheet	28,726
Cash and Cash Equivalents as per Cash Flow Statements	28,726



8. Loans	
<i>(Unsecured and Considered Good)</i>	
Loans and Advances to Related Parties	-
Other Loans	44,66,652
Total	44,66,652

9. Other Current Assets	
Balance with Govt Authorities	2,61,151
Total	2,61,151

10. Share Capital

As at
31 March 2020

Authorised

100000 Equity Shares of ₹ 10 each 10,00,000

10,00,000

Issued, Subscribed and Paid up

100000 Equity Shares of ₹ 10 each 10,00,000

10,00,000

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

31 March 2020

Equity Shares

At the commencement of the year

-

Shares issued during the year

1,00,000 10,00,000

At the end of the year

1,00,000 10,00,000

Rights, preferences and restrictions attached to equity shares

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

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

31 March 2020

Equity shares of ₹ 10 each fully paid held by

Sherisha Solar Pvt Ltd

7,40,000 74%

Refex Energy Limited

2,60,000 26%

10,00,000 100%

11. Other Equity

As at
31-Mar-20

Retained Earnings

(15,43,042)

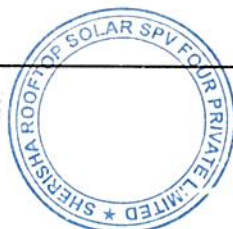
Securities Premium Reserve

-

Items of other comprehensive income

Total

(15,43,042)



A RETAINED EARNINGS	
Opening Balance	-
Add : Surplus/Loss during the year	(15,43,042)
Less: Transferred to General Reserve	-
Closing Balance	<u>(15,43,042)</u>

B SECURITY PREMIUM RESERVE	
Opening Balance	-
Add: Transferred during the year	-
Closing Balance	<u>-</u>

12. Borrowings – Longterm

**As at
31-03-2020**

UNSECURED

Inter Corporate Deposits from Related Parties	<u>1319,71,810</u>
Total	<u>1319,71,810</u>

Inter Corporate Loans are taken for working capital requirements. The loan carries an interest rate of 8% per annum on the outstanding amount. (Refer Note 22)

13. Trade Payables

Micro and Small Enterprise	-
Other than Micro and Small Enterprise	<u>135,36,408</u>
Total	<u>135,36,408</u>

14. Other Financial Liabilities – Current

Interest accrued but not due on borrowings	27,96,163
Other Payables	<u>20,000</u>
Total	<u>28,16,163</u>

15. Other Current Liabilities

Statutory Dues	<u>11,51,075</u>
Total	<u>11,51,075</u>

16. Other Income

**For the year ended
31 March 2020**

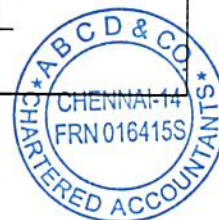
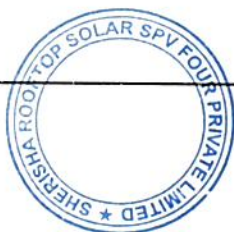
Interest Income	26,11,505
Other Income	-
Total	<u>26,11,505</u>

17. Finance Cost

Interest cost	31,06,848
Other Borrowing Cost	<u>7,28,655</u>
Total	<u>38,35,503</u>

18. Depreciation

Depreciation	4,995
Preliminary Expenses Write off	-
	<u>4,995</u>



19. Other Expenses

	For the year ended 31 March 2020
Rates and Taxes	2,051
Application Fees	2,36,000
Professional Fees	40,500
Payment to Auditors	28,260
Miscellaneous Expenses	7,307
Total	<u><u>3,14,118</u></u>

Payment to Auditors

Statutory Audit	20,000
Certification & Other Charges	8,260
	<u><u>28,260</u></u>

20. Tax Expenses

	For the year ended 31st March 2020
Current Tax	-
Deferred Tax	-69
Tax reported in Profit & Loss	<u><u>-69</u></u>

As at 31
March 2020

A Deferred Tax Asset (NET)**Deferred Tax Asset**

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

69

Net Deferred Tax Asset **69**

B Reconciliation of Deferred Tax Asset**Opening Deferred Tax Asset**

-

Deferred Credit recorded in Statement of Profit & Loss

69

Deferred Tax change recorded in OCI

-

Closing Deferred Tax Asset (Net)

69

21. Earnings Per Share (EPS)

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

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

31-03-2020

a. Net profit after Tax/(loss) attributable to equity shareholders for calculation of EPS

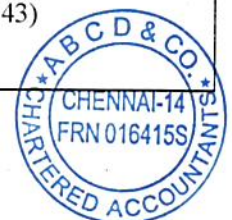
(15,43,042)

b. Weighted average number of equity shares outstanding during the period

1,00,000

c. Basic/Dilutive earnings per share

(15.43)



22. Related Party Transactions

a. Name of the Related Party and Nature of Relationship

Nature of Relationship	Name of the Related Party
Ultimate Holding Company	Sunedison Infrastructure Limited (From 3-Jan-2020)
Holding Company	SIL Rooftop Solar Power Private Limited (Wholly Owned Subsidiary of Sunedison Infrastructure Limited)
	Sherisha Solar Private Limited (Wholly Owned Subsidiary of SIL Rooftop Solar Power Private Limited)
Entities in which shareholders exert significant influence	Sherisha Agro Private Limited
Directors	Kalpesh Kumar
	Shankar

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

b. Transaction with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2020
Project Expenses	Sherisha Agro Private Limited	20,76,800
Contract for Fixed Asset Purchase	Sunedison Infrastructure Limited	362,87,108
Interest Expense	Sherisha Solar Private Limited	31,06,848
Loan Borrowed	Sherisha Solar Private Limited	1319,71,810

c. Balance at Year end

Particulars	Name of Related Party	For the year ended March 31, 2020
Trade Payable	Sunedison Infrastructure Limited	114,87,108
Trade Payable	Sherisha Agro Private Limited	19,00,800
Interest Payable	Sherisha Solar Private Limited	27,96,163
Loan Payable	Sherisha Solar Private Limited	1319,71,810

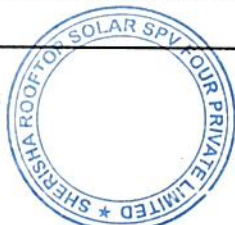
23. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2020 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars

As at
31 March 2020

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



24. First time adoption of Ind AS

The company has prepared its first Indian Accounting Standards (Ind AS) compliant Financials Statements. The company had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 as it become a step down subsidiary of a listed company during the current year. The Company was incorporated on 16-10-2019 and transitional provisions are not applicable as this is the first year of incorporation.

25. Fair Value Measurements

A. Financial Instrument by Category

Financial instruments by category

Particulars	As at 31 March 2020			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	28,726	-	-	-
Loans	-	-	-	-	-	-
Other Financial Assets	-	-	1023,50,354	-	-	-
TOTAL ASSETS	-	-	1023,79,080	-	-	-
Financial Liabilities						
Borrowings	-	-	1319,71,810	-	-	-
Trade Payables	-	-	135,36,408	-	-	-
Other Financial Liabilities	-	-	28,16,163	-	-	-
TOTAL LIABILITIES	-	-	1483,24,381	-	-	-

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

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

Fair value hierarchy

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

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Accordingly, these are classified as level 3 of fair value hierarchy.

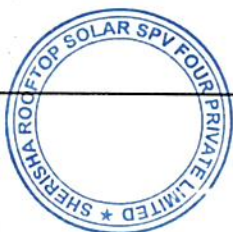
B. Financial risk management

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

i. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Company's trade receivables and other financial assets. The carrying amount of financial assets represents the maximum credit exposure which is as follows:

	Carrying amount As at 31 March 2020
Trade receivables	-
Cash and cash equivalents	28,726
Other financial assets	1023,50,354
	1023,79,080



Trade receivables

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

Cash and cash equivalents

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

ii. Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligation, associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding. Having regards to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Company, from time to time, funds its long -term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. In addition, processes and policies related to such risks are overseen by senior management. The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2020

Particulars	As at 31 March 2020			
	Less than one year	1-2 years	2 years and above	Total
Borrowings	1319,71,810	-	-	1319,71,810
Trade Payables	135,36,408	-	-	135,36,408
Other Financial Liabilities	28,16,163	-	-	28,16,163
Total	1483,24,381	-	-	1483,24,381

(iii) Foreign Currency Risk

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

26. 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.

27. Significant Events after the Reporting Period

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

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




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

28. The World Health Organization declared the outbreak of COVID-19 as a Global Pandemic. Many countries have announced complete or partial shut-downs. The Government of India, on March 24, 2020 had declared complete countrywide lock down. These developments have resulted into significant macro-economic impact, the duration and scale of which remains uncertain and could impact Company's earnings and cash flows going forward. The Company management has done the preliminary assessment and expect no significant impact on the Company's operations. Further, this being post Balance Sheet non-adjusting event, hence no adjustments were required to made in the books for the year ended March 31, 2020
29. Previous year's figures are not applicable, since this is first year for financial statement presentation

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 : 28.08.2020

For Sherisha Rooftop Solar SPV Four Pvt Ltd



Kalpesh Kumar
Director
DIN: 07966090



Shankar
Director
DIN: 08088393

