

**SHERISHA ROOFTOP SOLAR SPV THREE PRIVATE LIMITED**

CIN: U40107TN2019PTC132120

Balance Sheet as at 31st March 2020

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

	Notes	As at 31-Mar-20
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Capital Work In Progress	4	354,01,298
Other Financial assets	5	47,54,106
Other Non -Current Assets	6	263,35,500
<b>Total Non-Current Assets</b>		<b>664,90,904</b>
<b>CURRENT ASSETS</b>		
Financial Assets		
Cash and Cash Equivalents	7	31,856
Other Current Assets		-
<b>Total Current assets</b>		<b>31,856</b>
<b>Total Assets</b>		<b>665,22,760</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	8	10,00,000
Other Equity	9	(5,53,245)
<b>Total Equity</b>		<b>4,46,755</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	10	637,92,750
<b>Total Non-Current Liabilities</b>		<b>637,92,750</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Trade Payables Due to	11	-
Micro and Small Enterprises		-
Other than Micro and Small Enterprises		6,56,455
Other Financial Liabilities	12	3,93,222
Other Current Liabilities	13	12,33,579
<b>Total Current Liabilities</b>		<b>22,83,256</b>
<b>Total Liabilities</b>		<b>660,76,006</b>
<b>Total Equity and Liabilities</b>		<b>665,22,760</b>

See accompanying notes to the Financial Statements :1-25

As per our report of even date

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

For Sherisha Rooftop Solar SPV Three Pvt Ltd

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

**SHERISHA ROOFTOP SOLAR SPV THREE PRIVATE LIMITED**

CIN: U40107TN2019PTC132120

**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	
<b>INCOME</b>		
Revenue From Operations		-
Other Income	14	34,106
<b>Total Income</b>		<u>34,106</u>
<b>EXPENSES</b>		
Employee Benefit Expenses		-
Finance Costs	15	4,56,333
Other Expenses	16	1,31,018
<b>Total expenses</b>		<u>5,87,351</u>
<b>Profit / (Loss) Before tax</b>		(5,53,245)
<b>TAX EXPENSES</b>		
Current Tax		-
Deferred Tax		-
<b>Profit for the Year</b>		(5,53,245)
<b>Other Comprehensive Income</b>		
<i>Items that will not be reclassified to Profit or Loss</i>		
Remeasurements of defined benefit obligations, net		-
<b>Total Comprehensive Income for the year</b>		(5,53,245)
<b>Earnings per equity share (of face value of Rs. 10 each)</b>	17	
Basic and Diluted Earnings Per Share		(5.53)

See accompanying notes to the Financial Statements : 1-25

As per our report of even date

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

For Sherisha Rooftop Solar SPV Three Pvt Ltd

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

**SHERISHA ROOFTOP SOLAR SPV THREE PRIVATE LIMITED**  
**CIN: U40107TN2019PTC132120**

**Cash Flow Statement for the year ended March 31, 2020**

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


Particulars	For the year ended 31 March 2020
<b>A. Cash flow from operating activities</b>	
Net Profit/ (Loss) before tax	(5,53,245)
<i>Adjustments for:</i>	
Interest income	(34,106)
Interest expense	4,14,691
<b>Operating loss before working capital changes</b>	<b>(1,72,660)</b>
Adjustments for (increase) / decrease in operating assets :	
Adjustments for increase / (decrease) in operating liabilities :	
Other Financial Assets	(47,54,106)
Trade Payables	6,56,455
Other Financial Liabilities	20,000
Other Current Liabilities	11,92,110
Cash used in operations	<b>(30,58,201)</b>
<b>B. Cash flow from investing activities</b>	
Purchase of Fixed Assets (CWIP)	(354,01,298)
Capital Advance for Fixed Assets	(263,35,500)
Interest Received	34,106
Net cash flow from / (used) investing activities	<b>(617,02,693)</b>
<b>C. Cash flow from financing activities</b>	
Proceeds from / (Repayment of) Non Current Borrowings	637,92,750
Proceeds from Share Capital	10,00,000
Interest Paid	-
Net cash flow from / (used) in financing activities	<b>647,92,750</b>
Net increase / (decrease) in cash and cash equivalents ( A+B+C )	31,856
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the period	31,856
Cash on hand	-
Balance with banks in current account	31,856
Cash and cash equivalents as per cash flow statement	<b>31,856</b>
Cash and cash equivalents as per Balance sheet	<b>31,856</b>

**Notes**

1. The cash flow statement is prepared under Indirect Method as set out in Ind AS 7, Statement of Cash Flows notified under section 133 of the Companies Act, 2013.
  2. Reconciliation of cash and cash equivalents with the Balance Sheet.
- See accompanying notes to the Financial Statements :1-25

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 Three Pvt Ltd

  
Kalpesh Kumar  
Director  
DIN: 07966090

  
Shankar  
Director  
DIN: 08088393



**SHERISHA ROOFTOP SOLAR SPV THREE PRIVATE LIMITED**

CIN: U40107TN2019PTC132120

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**




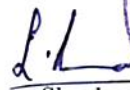
Particulars	Retained Earnings	Securities Premium Reserve	Items of Other Comprehensive income	Total equity attributable to equity holders
As at 1st April 2019	-	-	-	-
Add: Profit/(Loss) for the year	(5,53,245)	-	-	(5,53,245)
As at 31 March 2020	(5,53,245)	-	-	(5,53,245)

See accompanying notes to the Financial Statements : 1-25

As per our report of even date

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

For Sherisha Rooftop Solar SPV Three Pvt Ltd

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

**SHERISHA ROOFTOP SOLAR SPV THREE PRIVATE LIMITED**

**CIN: U40107TN2019PTC132120**

**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 THREE 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.

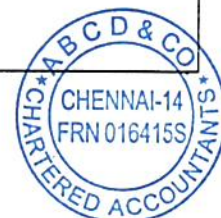
Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

**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.

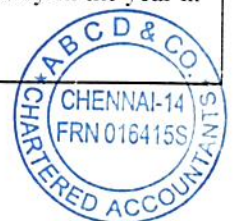
##### iv. Intangible assets under development

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.



#### **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.

#### **c. 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.







**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. Capital Work in Progress**

Capital Work in Progress (CWIP)	3,54,01,298
<b>Total</b>	<b><u>3,54,01,298</u></b>

**5. Other Financial Assets – Non Current**

	As at
	31-03-2020
Bank Deposits	47,54,106
Security Deposits	-
<b>Total</b>	<b><u>47,54,106</u></b>

**6. Other Non- Current Assets**

Capital Advances - Related Party	263,35,500
Others	-
<b>Total</b>	<b><u>263,35,500</u></b>

**7. Cash and Cash Equivalent**

Cash on hand	-
Balance with Banks	
In Current Accounts	31,856
Cash and Cash Equivalents as per Balance Sheet	<u>31,856</u>
Cash and Cash Equivalents as per Cash Flow Statements	<u>31,856</u>

**8. Share Capital**

As at  
31 March 2020

**Authorised**

100000 Equity Shares of ₹ 10 each	10,00,000
	<u>10,00,000</u>

**Issued, Subscribed and Paid up**

100000 Equity Shares of ₹ 10 each	10,00,000
	<u>10,00,000</u>

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

**Equity Shares**

	31 March 2020	
	Number	Amount
At the commencement of the year	-	-
Shares issued during the year	1,00,000	10,00,000
<b>At the end of the year</b>	<b><u>1,00,000</u></b>	<b><u>10,00,000</u></b>

**Rights, preferences and restrictions attached to equity shares**

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



<i>b. Particulars of shareholders holding more than 5% shares of a class of shares</i>	<b>31 March 2020</b>	
	<b>Number</b>	<b>(% of total shares)</b>
Equity shares of ₹ 10 each fully paid held by		
Sherisha Solar Pvt Ltd	7,40,000	74%
Refex Energy	2,60,000	26%
	<b>10,00,000</b>	<b>100%</b>
<b>9. Other Equity</b>		
	<b>As at</b>	
	<b>31-Mar-20</b>	
Retained Earnings	(5,53,245)	
Securities Premium Reserve	-	
Items of other comprehensive income		
<b>Total</b>	<b>(5,53,245)</b>	
<b>A RETAINED EARNINGS</b>		
Opening Balance	-	
Add : Surplus/Loss during the year	(5,53,245)	
Less: Transferred to General Reserve	-	
<b>Closing Balance</b>	<b>(5,53,245)</b>	
<b>B SECURITY PREMIUM RESERVE</b>		
Opening Balance	-	
Add: Transferred during the year	-	
<b>Closing Balance</b>	<b>-</b>	
<b>10. Borrowings – Longterm</b>		
	<b>As at</b>	
	<b>31-03-2020</b>	
<b>UNSECURED</b>		
Inter Corporate Deposits from Related Parties	637,92,750	
Other Loans	-	
<b>Total</b>	<b>637,92,750</b>	
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 18)		
<b>11. Trade Payables</b>		
Micro and Small Enterprise	-	
Other than Micro and Small Enterprise	6,56,455	
<b>Total</b>	<b>6,56,455</b>	
<b>12. Other Financial Liabilities – Current</b>		
Interest accrued but not due on borrowings	3,73,222	
Other Payables	20,000	
<b>Total</b>	<b>3,93,222</b>	
<b>13. Other Current Liabilities</b>		
Statutory Dues	12,33,579	
<b>Total</b>	<b>12,33,579</b>	



**14. Other Income****For the year ended  
31 March 2020**

Interest Income	34,106
Other Income	-
<b>Total</b>	<u>34,106</u>

**15. Finance Cost**

Interest cost	4,14,691
Other Borrowing Cost	41,642
<b>Total</b>	<u>4,56,333</u>

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

Rates and Taxes	2,051
Professional Fees	12,100
Payment to Auditors	20,000
Travelling Expenses	67,700
Miscellaneous Expenses	29,167
<b>Total</b>	<u>1,31,018</u>

**Payment to Auditors**

Statutory Audit	20,000
	<u>20,000</u>

**17. 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	(5,53,245)
b. Weighted average number of equity shares outstanding during the period	1,00,000
c. Basic/Dilutive earnings per share	(5.53)

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

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

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



**b. Transaction with Related Parties**

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2020
Professional Fees	Refex Energy Limited	92,52,498
Contract for Fixed Asset Purchase	Sunedison Infrastructure Limited	499,99,500
Interest Expense	Sherisha Solar Private Limited	4,14,691
Loan Borrowed	Sherisha Solar Private Limited	637,92,750

**c. Balance at Year end**

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2020
Capital Advances	Sunedison Infrastructure Limited	263,35,500
Trade Payable	Refex Energy Limited	6,27,288
Interest Payable	Sherisha Solar Private Limited	3,73,222
Loan Payable	Sherisha Solar Private Limited	637,92,750

**19. 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 17-10-2019 and transitional provisions are not applicable as this is the first year of incorporation.

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

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 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 -



## 21. Fair Value Measurements

### A. Financial Instrument by Category

#### Financial instruments by category

Particulars	As at 31 March 2020			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
<b>Financial Assets</b>						
Cash and cash equivalents	-	-	31,856	-	-	-
Other Financial Assets	-	-	47,54,106	-	-	-
<b>TOTAL ASSETS</b>	-	-	<b>47,85,962</b>	-	-	-
<b>Financial Liabilities</b>						
Borrowings			637,92,750			
Trade Payables			6,56,455			
Other Financial Liabilities			3,93,222			
<b>TOTAL LIABILITIES</b>	-	-	<b>648,42,427</b>	-	-	-

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

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

#### Fair value hierarchy

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

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

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

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

### B. Financial risk management

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

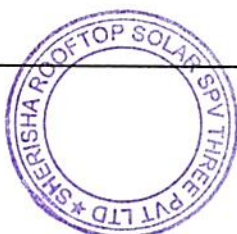
#### i. Credit risk

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

	Carrying amount
	As at
	31 March 2020
Trade receivables	-
Cash and cash equivalents	31,856
Other financial assets	47,54,106
	<b>47,85,962</b>

#### 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.





24. 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

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

See accompanying notes to the Financial Statements : 1-25

As per our report of even date

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

For Sherisha Rooftop Solar SPV Three Pvt Ltd



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



Kalpesh Kumar  
Director  
DIN: 07966090



Shankar  
Director  
DIN: 08088393

