

**SHERISHA SOLAR PRIVATE LIMITED**

CIN: U40106TN2015PTC098805

Balance Sheet as at 31st March 2020

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

	Notes	As at 31-Mar-20	As at 31-Mar-19	As at 01-Apr-18
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Financial Assets				
Investments	4	8632,69,394	4875,91,067	15,55,920
Loans	5	9674,60,911	2037,27,835	1915,77,445
<b>Total Non-Current Assets</b>		<b>18307,30,305</b>	<b>6913,18,902</b>	<b>1931,33,365</b>
<b>CURRENT ASSETS</b>				
Financial Assets				
Trade Receivables	6	351,00,000	-	-
Cash and Cash Equivalents	7	1,53,340	93,149	55,145
Loans	8	-	300,28,640	533,39,800
Other Financial assets	9	254,24,365	-	-
Other Current Assets	10	60,74,406	-	12,300
<b>Total Current assets</b>		<b>667,52,111</b>	<b>301,21,789</b>	<b>534,07,245</b>
<b>Total Assets</b>		<b>18974,82,416</b>	<b>7214,40,690</b>	<b>2465,40,610</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	11	3,05,750	2,09,340	1,00,000
Other Equity	12	13910,32,151	7109,40,661	-48,84,550
<b>Total Equity</b>		<b>13913,37,901</b>	<b>7111,50,001</b>	<b>-47,84,550</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	13	4732,81,051	40,25,315	2495,80,356
Provisions	14	102,58,045	-	-
<b>Total Non-Current Liabilities</b>		<b>4835,39,096</b>	<b>40,25,315</b>	<b>2495,80,356</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	15	-	13,84,920	2,41,940
Trade Payables Due to	16			
Micro and Small Enterprises		20,310	-	-
Other than Micro and Small Enterprises		75,60,000	-	1,16,226
Other Financial Liabilities	17	66,58,759	31,58,214	12,90,420
Other Current Liabilities	18	83,66,350	17,22,240	96,218
<b>Total Current Liabilities</b>		<b>226,05,419</b>	<b>62,65,374</b>	<b>17,44,803</b>
<b>Total Liabilities</b>		<b>5061,44,515</b>	<b>102,90,689</b>	<b>2513,25,159</b>
<b>Total Equity and Liabilities</b>		<b>18974,82,416</b>	<b>7214,40,690</b>	<b>2465,40,610</b>

See accompanying notes to the Financial Statements :1-33

As per our report of even date

For ABCD & Co.

Chartered Accountants

Firm No: 016415S

Vinay Kumar Bachhavat - Partner

Membership No: 214520

Place: Chennai, Date : 28.08.2020



For Sherisha Solar Pvt Ltd

कल्पेश

Kalpesh Kumar

Director

DIN: 07966090

A.P.J.

Anil Jain

Director

DIN: 00181960



**SHERISHA SOLAR PRIVATE LIMITED**

CIN: U40106TN2015PTC098805

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

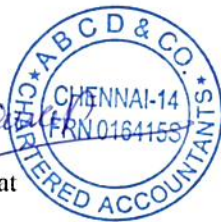

		For the year ended 31 March 2020	For the year ended 31 March 2019
<b>INCOME</b>			
Revenue From Operations	19	325,00,000	-
Other Income	20	282,48,771	4,74,373
<b>Total Income</b>		<u>607,48,771</u>	<u>4,74,373</u>
<b>EXPENSES</b>			
Employee Benefit Expenses	21	93,00,335	50,76,214
Finance Costs	22	51,43,550	3,216
Other Expenses	23	94,31,972	14,48,221
<b>Total expenses</b>		<u>238,75,857</u>	<u>65,27,650</u>
<b>Profit / (Loss) Before tax</b>		368,72,914	(60,53,277)
<b>TAX EXPENSES</b>	24		
Current Tax		102,58,045	-
Deferred Tax		-	-
<b>Profit for the Year</b>		266,14,869	(60,53,277)
<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>		266,14,869	(60,53,277)
Earnings per equity share (of face value of Rs. 10 each)			
Basic and Diluted Earnings Per Share	25	1,087	(482)

See accompanying notes to the Financial Statements : 1-33

As per our report of even date

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

For Sherisha Solar Pvt Ltd

  
Vinay Kumar Bachhawat  
Partner  
Membership No: 214520  
Place: Chennai  
Date : 28.08.2020  
Kalpesh Kumar  
Director  
DIN: 07966090  
Anil Jain  
Director  
DIN: 00181960

**SHERISHA SOLAR PRIVATE LIMITED**

CIN: U40106TN2015PTC098805

**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	For the year ended 31 March 2019
<b>A. Cash flow from operating activities</b>		
Net Profit/ (Loss) before tax	3,68,72,914	(60,53,277)
<i>Adjustments for:</i>		
Interest income	(2,82,48,771)	(4,74,373)
Interest expense	51,35,359	-
<b>Operating loss before working capital changes</b>	<b>1,37,59,502</b>	<b>(65,27,650)</b>
Adjustments for (increase)/ decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Trade Receivables	(3,51,00,000)	-
Other Current Assets	(32,50,000)	12,300
Loans	3,00,28,640	2,33,11,160
Trade Payables	75,80,310	(1,16,226)
Other Financial Liabilities	(11,21,278)	18,67,794
Other Current Liabilities	61,30,574	16,26,022
Cash used in operations	<b>1,80,27,748</b>	<b>2,01,73,401</b>
<b>Net cash flow from / (used) in operating activities</b>	<b>1,80,27,748</b>	<b>2,01,73,401</b>
<b>B. Cash flow from investing activities</b>		
Loans given	(76,37,33,076)	(1,16,76,017)
Investment in subsidiaries	(37,61,76,317)	(48,61,35,137)
Proceeds from sale of investments	4,97,990	99,990
<b>Net cash flow from / (used) investing activities</b>	<b>(1,13,94,11,403)</b>	<b>(49,77,11,164)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Non Current Borrowings	46,92,55,736	(24,44,12,060)
Repayment of Current Borrowings	(13,84,920)	-
Increase in Share Capital	65,35,73,031	72,19,87,828
<b>Net cash flow from / (used) in financing activities</b>	<b>1,12,14,43,847</b>	<b>47,75,75,768</b>
<b>Net increase / (decrease) in cash and cash equivalents ( A+B+C )</b>	<b>60,191</b>	<b>38,004</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>93,149</b>	<b>55,145</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,53,340</b>	<b>93,149</b>
Cash on hand (refer note 7)	10,160	57,637
Balance with banks in current account (refer note 7)	1,33,180	35,512
<b>Cash and cash equivalents as per cash flow statement</b>	<b>1,43,340</b>	<b>93,149</b>
Restricted bank balances with original maturity of more than 3 months	10,000	-
<b>Cash and cash equivalents as per Balance sheet (refer note 7)</b>	<b>1,53,340</b>	<b>93,149</b>

**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 :1-33

As per our report of even date

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

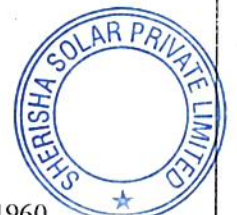
  
Vinay Kumar Bachhawat  
Partner  
Membership No: 214520  
Place: Chennai, Date : 28.08.2020



For Sherisha Solar Pvt Ltd

  
Kalpesh Kumar  
Director  
DIN: 07966090

  
Anil Jain  
Director  
DIN: 00181960



**SHERISHA SOLAR PRIVATE LIMITED**

CIN: U40106TN2015PTC098805

**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 2018	10,000	1,00,000
Issue of equity shares	10,934	1,09,340
As at 31st March 2019	20,934	2,09,340
Issue of equity shares	9,641	96,410
As at 31st March 2020	30,575	3,05,750

**B. OTHER EQUITY**

Particulars	Retained Earnings	Securities Premium Reserve	Items of Other Comprehensive income	Total equity attributable to equity holders
As at 1 April 2018	(4,884,550)	-	-	(4,884,550)
Add: Profit/(Loss) for the year	(6,053,277)	-	-	(6,053,277)
Transfer to Securities Premium Reserve	-	721,878,488		721,878,488
As at 31 March 2019	(10,937,827)	721,878,488	-	710,940,661
Add: Profit/(Loss) for the year	26,614,869	-	-	26,614,869
Transfer to Securities Premium Reserve	-	653,476,621	-	653,476,621
As at 31 March 2020	15,677,042	1,375,355,109	-	1,391,032,151

See accompanying notes to the Financial Statements : 1-33

As per our report of even date

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

For Sherisha Solar Pvt Ltd

Kalpesh Kumar  
Director  
DIN: 07966090Anil Jain  
Director  
DIN: 00181960Place: Chennai  
Date : 28.08.2020

## SHERISHA SOLAR PRIVATE LIMITED

CIN: U40106TN2015PTC098805

### 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 Solar Private Limited is incorporated in Jan 2015 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 upto and for the year ended March 31, 2019 were 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. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was previous GAAP. Reconciliation and description of the effects of such transition to IndAs have been explained in Note 27

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.

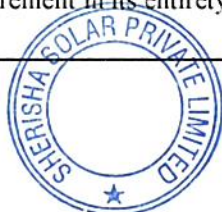
Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.

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. Cash and Cash Equivalents

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

#### d. Income Taxes

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

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

#### Current and deferred tax for the year

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



**e. Provisions, contingent liabilities and contingent assets**

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

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

**f. Earnings Per Share**

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

**g. Cash Flow Statements**

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

**h. Financial Instruments:**

**Initial Recognition**

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

**Subsequent Measurement**

**i) Financial Assets carried at Amortized Cost**

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

**ii) Financial Assets at Fair Value through Other Comprehensive Income**

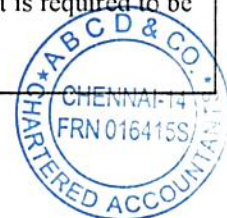
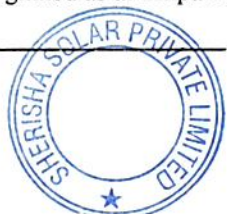
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified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

**iii) Financial Assets at Fair Value through Profit or Loss**

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

**iv) Impairment of Financial Assets**

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



**v) Financial Liabilities**

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

**Derecognition of Financial Instruments**

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

**i. Operating Cycle**

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

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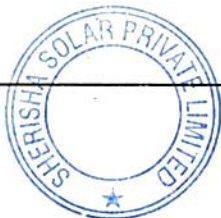




#### 4. Investments - Non Current

##### Investment Measured at Cost

	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Athenese Energy Private Limited - Investment (7400 Equity Shares of Rs.10 each Fully Paid)	74,000	74,000	74,000
Blister Solar Energy Pvt Ltd-Investment (7400 Equity Shares of Rs.10 each Fully Paid)		74,000	74,000
Broil Solar Energy Pvt Ltd-Investment (2720672 Equity Shares of Rs.10 each Fully Paid)	1073,26,830	394,04,910	4,99,950
Engendor Developers Pvt Ltd-Investments (7400 Equity Shares of Rs.10 each Fully Paid)	74,000	74,000	
Flaunt Solar Energy Pvt Ltd - Investment (7400 Equity Shares of Rs.10 each Fully Paid)	74,000	74,000	74,000
Flaunt Solar Energy Pvt Ltd - Investment-OCRPS (70263 Preference Shares of Rs.10 each Fully Paid)	1492,38,612	1300,67,388	
Kiln Solar Energy Pvt Ltd-Investments (9999 Equity Shares of Rs.10 each Fully Paid)	99,990	99,990	99,990
Pavagada Processing Industries Ltd-Investment (7400 Equity Shares of Rs.10 each Fully Paid)		74,000	
Scorch Solar Energy Private Ltd-Investment (7400 Equity Shares of Rs.10 each Fully Paid)	74,000	74,000	74,000
Scorch Solar Energy Private Ltd-Investment-OCRPS (63572 Preference Shares of Rs.10 each Fully Paid)	1354,09,248	1181,13,516	
Sherisha Agro Pvt Ltd-Investments (7400 Equity Shares of Rs.10 each Fully Paid)	74,000	74,000	
Sherisha Farms Pvt Ltd-Investment (9000 Equity Shares of Rs.10 each Fully Paid)		90,000	90,000
Sherisha Solar SPV Five Pvt Ltd-Investment (74000 Equity Shares of Rs.10 each Fully Paid)	7,40,000		
Sherisha Solar SPV Four Pvt Ltd-Investment (74000 Equity Shares of Rs.10 each Fully Paid)	7,40,000		
Sherisha Solar SPV Three Pvt Ltd-Investment (74000 Equity Shares of Rs.10 each Fully Paid)	7,40,000		
Sherisha Solar SPV Two Pvt Ltd-Investment (4900 Equity Shares of Rs.10 each Fully Paid)	49,000	49,000	
Sil Govindam Energy Private Limited - Investments (5100 Equity Shares of Rs.10 each Fully Paid)	51,000		
Singe Solar Energy Pvt Ltd-Investment (7400 Equity Shares of Rs.10 each Fully Paid)	74,000	74,000	74,000
Singe Solar Energy Pvt Ltd-Investment- OCRPS (316817 Preference Shares of Rs.10 each Fully Paid)	588,10,782		
Sourashakthi Energy Pvt Ltd - Investment (7400 Equity Shares of Rs.10 each Fully Paid)	74,000	74,000	74,000
Sourashakthi Energy Pvt Ltd - Investment-OCRPS (70656 Preference Shares of Rs.10 each Fully Paid)	883,20,000	778,82,500	
Spangle Energy Pvt Ltd-Investment (7400 Equity Shares of Rs.10 each Fully Paid)	74,000	74,000	74,000
Spangle Energy Pvt Ltd-Investment-OCRPS (224652 Preference Shares of Rs.10 each Fully Paid)	1138,98,564	750,67,941	
STPL Horticulture Pvt Ltd-Investment (7400 Equity Shares of Rs.10 each Fully Paid)	74,000	74,000	
Swelter Energy Pvt Ltd - Investment (7400 Equity Shares of Rs.10 each Fully Paid)	74,000	74,000	74,000
Swelter Energy Pvt Ltd - Investment-OCRPS (69012 Preference Shares of Rs.10 each Fully Paid)	495,50,616	457,53,832	
Taper Solar Energy Pvt Ltd-Investment (70263 Preference Shares of Rs.10 each Fully Paid)	1574,80,752	99,990	99,990
Torrid Solar Power Pvt Ltd-Investment (7400 Equity Shares of Rs.10 each Fully Paid)	74,000	74,000	74,000
Wither Solar Energy Private Limited-Investments (9999 Equity Shares of Rs.10 each Fully Paid)			99,990
<b>Total</b>	<b>8632,69,394</b>	<b>4875,91,067</b>	<b>15,55,920</b>



**5. Loans – Non Current**  
(Unsecured, Considered Good)

	As at 31-03-2020	As at 31-03-2019	As at 01-04-2018
Loans and advances to Related parties (Refer Note26)	9669,18,690	1856,18,555	1829,28,894
Other Loans and Advances	5,42,221	181,09,281	86,48,551
<b>Total</b>	<b>9674,60,911</b>	<b>2037,27,835</b>	<b>1915,77,445</b>

Loans are given for working capital requirements. The loan carries an interest rate of 8% per annum on the outstanding amount. Refer note 26

**6. Trade Receivables**  
(Unsecured)

Trade Receivables	351,00,000	-	-
<b>Total</b>	<b>351,00,000</b>	<b>-</b>	<b>-</b>

**7. Cash and Cash Equivalent**

Cash on hand	10,160	57,637	55,145
Balance with Banks			
In Current Accounts	1,33,180	35,512	-
In Fixed Deposits	10,000	-	-
Cash and Cash Equivalents as per Balance Sheet	<b>1,53,340</b>	<b>93,149</b>	<b>55,145</b>
Cash and Cash Equivalents as per Cash Flow Statements	<b>1,53,340</b>	<b>93,149</b>	<b>55,145</b>

**8. Loans – Current**  
(Unsecured, Considered Good)

Loans and Advances to Related Parties			531,39,800
Other Loans	-	300,28,640	2,00,000
<b>Total</b>	<b>-</b>	<b>300,28,640</b>	<b>533,39,800</b>

**9. Other Financial Asset – Current**  
(Unsecured, Considered Good)

Interest Accrued not due	254,24,365	-	-
<b>Total</b>	<b>254,24,365</b>	<b>-</b>	<b>-</b>

**10. Other Current Assets**

Balance with Govt Authorities	60,74,406	-	12,300
<b>Total</b>	<b>60,74,406</b>	<b>-</b>	<b>12,300</b>



## 11. Share Capital

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
<b>Authorised</b>			
100000 Equity Shares of ₹ 10 each	10,00,000	10,00,000	10,00,000
50,000 (Previous year: 50,000) Preference Shares of ₹ 1000 each	5,00,00,000	5,00,00,000	-
	<u>5,10,00,000</u>	<u>5,10,00,000</u>	<u>10,00,000</u>
<b>Issued, Subscribed and Paid up</b>			
30575 (Previous year:20934 ) Equity Shares of ₹ 10 each	3,05,750	2,09,340	1,00,000
	<u>3,05,750</u>	<u>2,09,340</u>	<u>1,00,000</u>

<i>a.Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</i>	31 March 2020		31 March 2019		1st April 2018	
	Number	Amount	Number	Amount	Number	Amount
<i>Equity Shares</i>						
At the commencement of the year	20,934	2,09,340	10,000	1,00,000	10,000	1,00,000
Shares issued during the year	9,641	96,410	10,934	1,09,340	-	-
<b>At the end of the year</b>	<u>30,575</u>	<u>3,05,750</u>	<u>20,934</u>	<u>2,09,340</u>	<u>10,000</u>	<u>1,00,000</u>

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

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

<i>b. Particulars of shareholders holding more than 5% shares of a class of shares</i>	31 March 2020		31 March 2019		1st April 2018	
	Number	(% of total shares)	Number	(% of total shares)	Number	(% of total shares)
Equity shares of ₹ 10 each fully paid held by						
SIL Rooftop Solar Private Limited	30,575	100%				
Sherisha Technologies Private Limited			20,347	97.20%	9,999	99.99%
	<u>30,575</u>	<u>100%</u>	<u>20,347</u>	<u>97.20%</u>	<u>9,999</u>	<u>99.99%</u>

## 12. Other Equity

Retained Earnings	156,77,042	(109,37,827)	(48,84,550)
Securities Premium Reserve	13753,55,109	7218,78,488	-
Items of other comprehensive income			
<b>Total</b>	<u>13910,32,151</u>	<u>7109,40,661</u>	<u>(48,84,550)</u>

### A RETAINED EARNINGS

Opening Balance	(109,37,827)	(48,84,550)	(48,84,550)
Add : Surplus/Loss during the year	266,14,869	(60,53,277)	-
Less: Transferred to General Reserve	-	-	-
<b>Closing Balance</b>	<u>156,77,042</u>	<u>(109,37,827)</u>	<u>(48,84,550)</u>

### B SECURITY PREMIUM RESERVE

Opening Balance	7218,78,488	-	-
Add: Transferred during the year	6534,76,621	7218,78,488	-
<b>Closing Balance</b>	<u>13753,55,109</u>	<u>7218,78,488</u>	<u>-</u>

<b>Total</b>	<u>13910,32,151</u>	<u>7109,40,661</u>	<u>(48,84,550)</u>
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**13. Borrowings- Long Term**

	As at 31-03-2020	As at 31-03-2019	As at 01-04-2018
<b>UNSECURED</b>			
Inter Corporate Deposits from Related Parties	4732,81,051	40,25,315	2495,80,356
<b>Total</b>	<u>4732,81,051</u>	<u>40,25,315</u>	<u>2495,80,356</u>

Loans are taken for working capital requirements. The loan carries an interest rate of 8% per annum on the outstanding amount. Refer note 26

**14. Provisions**

Provision for Tax (Refer Note 24)	102,58,045		
<b>Total</b>	<u>102,58,045</u>	-	-

**15. Borrowings – Short Term**

From Other Parties		13,84,920	2,41,940
<b>Total</b>	-	<u>13,84,920</u>	<u>2,41,940</u>

**16. Trade Payable Due to**

Micro and Small Enterprise	20,310	-	-
Other than Micro and Small Enterprise	75,60,000	-	1,16,226
<b>Total</b>	<u>75,80,310</u>	-	<u>1,16,226</u>

(Refer Note 28)

**17. Other Financial Liabilities – Current**

Interest accrued but not due on borrowings	46,21,823	-	-
Other Payables	20,36,936	31,58,214	12,90,420
<b>Total</b>	<u>66,58,759</u>	<u>31,58,214</u>	<u>12,90,420</u>

**18. Other Current Liabilities**

Statutory Dues (GST, TDS, etc.,)	83,66,350	17,22,240	96,218
<b>Total</b>	<u>83,66,350</u>	<u>17,22,240</u>	<u>96,218</u>



**19. Revenue from Operations**

	For the year ended 31 March 2020	For the year ended 31 March 2019
Sale of Services	325,00,000	-
<b>Total</b>	<b>325,00,000</b>	<b>-</b>

**20. Other Income**

Interest Income	282,48,771	4,74,373
Other Income	-	-
<b>Total</b>	<b>282,48,771</b>	<b>4,74,373</b>

**21. Employee Benefit Expenses**

Salaries and wages	93,00,000	50,09,502
Bonus	-	44,982
Staff Welfare	335	21,730
<b>Total</b>	<b>93,00,335</b>	<b>50,76,214</b>

**22. Finance Costs**

Interest cost	51,35,359	3,216
Other Borrowing Cost	8,191	-
<b>Total</b>	<b>51,43,550</b>	<b>3,216</b>

**23. Other Expenses**

Rates and Taxes	2,43,238	5,42,612
Donation	2,00,000	-
Professional Fees	83,86,060	6,13,600
Payment to Auditors	2,01,290	40,000
Travelling Expenses	99,725	1,86,674
Repairs and Maintenance	1,25,000	-
Boarding Expenses	-	39,351
Miscellaneous Expenses	1,76,659	25,984
<b>Total</b>	<b>94,31,972</b>	<b>14,48,221</b>

**Payment to Auditors**

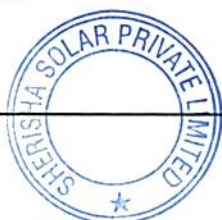
Statutory Audit	1,50,000	40,000
Certification & Other Charges	51,290	-
<b>Total</b>	<b>2,01,290</b>	<b>40,000</b>

**24. Tax Expenses**

Current Tax	102,58,045	-
Deferred Tax	-	-
Income Tax reported in Profit & Loss	<b>102,58,045</b>	<b>-</b>

**Reconciliation of Tax Expenses and Accounting Profit multiplied by Tax Rate**

Accounting Profit / Loss before Income Tax	368,72,914	(60,53,277)
At country's Statutory Income Tax rate 27.82%	102,58,045	-
Effect of expenses disallowed for Tax	-	-
Reduction in Tax Liability (Special Tax Rate on specific transaction)	-	-
Others	-	-
<b>Effective Tax</b>	<b>102,58,045</b>	<b>-</b>



## 25. 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.

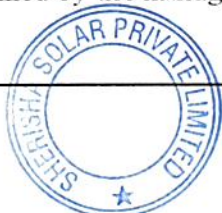
	31-03-2020	31-03-2019
a. Net profit after Tax/(loss) attributable to equity shareholders for calculation of EPS	266,14,869	(60,53,277)
b. Weighted average number of equity shares outstanding during the period	24,488	12,569
c. Basic/Dilutive earnings per share	1,087	(482)

## 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 Technologies Pvt Ltd (Until 2-Jan-2020) SIL Rooftop Solar Power Private Limited (From 3-Jan-2020)
Subsidiaries	Athenese Energy Pvt. Ltd. Broil Solar Energy Pvt. Ltd. Engendor Developers Pvt Ltd Flaunts Solar Energy Pvt. Ltd. Kiln Solar Energy Pvt. Ltd. Scorch Solar Energy Pvt. Ltd. Sherisha Agro Pvt. Ltd. SIL Govindam Energy Pvt Ltd Singe Solar Energy Pvt Ltd. Sourashakthi Energy Pvt. Ltd. Spangle Energy Pvt. Ltd. STPL Horticulture Pvt. Ltd. Swelter Energy Pvt. Ltd. Taper Solar Energy Pvt. Ltd Torrid Solar Power Pvt. Ltd. Sherisha Solar SPV Two Pvt. Ltd. Sherisha Solar SPV Three Pvt. Ltd. Sherisha Solar SPV Four Pvt. Ltd. Sherisha Solar SPV Five Pvt. Ltd.
Entities in which shareholders exert significant influence	Blister Solar Energy Pvt Ltd Nisa Renew Energy Pvt Ltd Refex Power Trading Pvt Ltd (formerly Pavagada Processing Industries Pvt. Ltd) Sherisha Farms Pvt Ltd Wither Solar Energy Pvt Ltd Sherish Farms Pvt. Ltd. Refex Energy Limited
Directors	Anil Jain Kalpesh Kumar

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



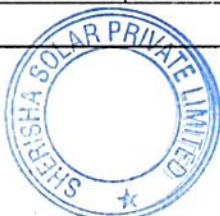
**b. Transaction with Related Parties**

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2020	For the year ended March 31, 2019
Sales of Services	Sunedison Infrastructure Limited	325,00,000	
Professional Charges	SIL Rooftop Solar Power Pvt Ltd	70,00,000	
Salary	Anil Jain	93,00,000	48,00,000
Interest Expenses	Sherisha Solar SPV Five Pvt. Ltd.	11,368	
Interest Expenses	Singe Solar Energy Pvt Ltd.	6,235	
Interest Expenses	Taper Solar Energy Pvt Ltd	1,24,687	
Interest Expenses	Sherisha Technologies Pvt Ltd	4,79,342	
Interest Expenses	SIL Rooftop Solar Power Pvt Ltd	45,13,728	
Interest Income	Athenese Energy Pvt. Ltd.	40,15,881	
Interest Income	Broil Solar Energy Pvt. Ltd.	2,42,282	
Interest Income	Engendor Developers Pvt Ltd	4,713	
Interest Income	Flaunts Solar Energy Pvt. Ltd.	33,128	
Interest Income	Kiln Solar Energy Pvt. Ltd.	8,692	3,476
Interest Income	Scorch Solar Energy Pvt. Ltd.	43,060	
Interest Income	Taper Solar Energy Pvt Ltd		5,207
Interest Income	Sherisha Agro Pvt. Ltd.	1,63,094	
Interest Income	Sourashakthi Energy Pvt. Ltd.	29,346	
Interest Income	Spangle Energy Pvt. Ltd.	19,031	
Interest Income	STPL Horticulture Pvt. Ltd.	63,17,316	
Interest Income	Swelter Energy Pvt. Ltd.	1,51,168	
Interest Income	Torrid Solar Power Pvt. Ltd.	87,46,514	
Interest Income	Sherisha Solar SPV Two Pvt. Ltd.	46,95,029	2,95,548
Interest Income	Sherisha Solar SPV Three Pvt. Ltd.	4,14,691	
Interest Income	Sherisha Solar SPV Four Pvt. Ltd.	31,06,848	
Interest Income	Wither Solar Energy Pvt Ltd	2,57,978	4,045
Interest Income	Nisa Renew Energy Pvt Ltd		1,66,096
Loan Advanced	Athenese Energy Pvt Ltd	69,49,708	30,24,326
Loan Advanced	Broil Solar Energy Pvt Ltd	311,62,478	-
Loan Advanced	Engender Developers Pvt Ltd	50,100	26,300
Loan Advanced	Flaunt Solar Energy Pvt Ltd	29,96,326	-
Loan Advanced	Kiln Solar Energy Pvt Ltd	1,70,767	22,576
Loan Advanced	Scorch Solar Energy Private Limited	34,16,008	-
Loan Advanced	Sherisha Agro Pvt Ltd	31,79,327	300
Loan Advanced	Sherisha Rooftop Solar SPV Four Pvt Ltd	1319,71,810	-
Loan Advanced	Sherisha Rooftop Solar SPV Three Pvt Ltd	637,92,750	-
Loan Advanced	Sherisha Solar SPV Two Pvt Ltd	1250,95,163	84,10,055
Loan Advanced	Sourashakthi Energy Pvt Ltd	19,96,030	-
Loan Advanced	Spangle Energy Private Limited	29,48,181	-
Loan Advanced	STPL Horticulture Pvt Ltd	3917,61,641	600
Loan Advanced	Swelter Energy Pvt Ltd	8,85,637	-
Loan Advanced	Taper Solar Energy Pvt Ltd	-	67,907
Loan Advanced	Torrid Solar Power Pvt Ltd	942,40,600	346,74,467
Loan Advanced	Wither Solar Energy Pvt Ltd	93,49,232	46,120
Loan Advanced	Anil Jain	-	130,00,050
Loan Advanced	Blister Solar Energy Pvt Ltd	-	74,36,131
Loan Advanced	Nisa Renew Energy Pvt Ltd	-	13,89,896
Loan Advanced	Refex Energy Ltd	2,49,000	10,990
Loan Advanced	SIL Govindam Energy Pvt Ltd	8,951	-
Loan Borrowed	Sherisha Technologies Pvt Ltd	1620,00,000	-
Loan Borrowed	SIL Rooftop Solar Power Pvt Ltd	3047,73,839	-
Loan Borrowed	Taper Solar Energy Pvt Ltd	53,29,952	-
Loan Borrowed	Sherisha Rooftop Solar SPV Five Pvt Ltd	9,54,749	-



**c. Balance at Year end**

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended April 1, 2018
Trade Receivable	Sunedison Infrastructure Limited	351,00,000		
Trade Payable	SIL Rooftop Solar Power Pvt Ltd	75,60,000		
Salary Payable	Aniljain	18,80,936	30,77,760	
Interest Payable	Sherisha Solar SPV Five Pvt. Ltd.	10,231		
Interest Payable	Singe Solar Energy Pvt Ltd.	5,611		
Interest Payable	Taper Solar Energy Pvt Ltd	1,12,218		
Interest Payable	Sherisha Technologies Pvt Ltd	4,31,408		
Interest Payable	SIL Rooftop Solar Power Pvt Ltd	40,62,355		
ICD Receivable	Sherisha Agro Pvt Ltd	1,46,785		
ICD Receivable	Athenese Energy Pvt Ltd	36,14,293		
ICD Receivable	Broil Solar Energy Pvt Ltd	2,18,054		
ICD Receivable	Engender Developers Pvt Ltd	4,713		
ICD Receivable	Flaunt Solar Energy Pvt Ltd	29,815		
ICD Receivable	Kiln Solar Energy Pvt Ltd	7,823		
ICD Receivable	Scorch Solar Energy Private Limited	38,754		
ICD Receivable	Sourashakthi Energy Pvt Ltd	26,411		
ICD Receivable	Spangle Energy Private Limited	17,128		
ICD Receivable	Sherisha Solar SPV Two Pvt Ltd	42,25,526		
ICD Receivable	Sherisha Solar SPV Three Pvt Ltd	3,73,222		
ICD Receivable	Sherisha Solar SPV Four Pvt Ltd	27,96,163		
ICD Receivable	STPL Horticulture Pvt Ltd	56,85,584		
ICD Receivable	Swelter Energy Pvt Ltd	1,36,051		
ICD Receivable	Torrid Solar Power Pvt Ltd	78,71,863		
ICD Receivable	Wither Solar Energy Pvt Ltd	2,32,180		
Loan Receivables	Athenese Energy Pvt Ltd	537,47,658	467,97,950	437,73,624
Loan Receivables	Broil Solar Energy Pvt Ltd	311,62,478		66,72,863
Loan Receivables	Engender Developers Pvt Ltd	76,400	26,300	
Loan Receivables	Flaunt Solar Energy Pvt Ltd	29,96,326		292,80,734
Loan Receivables	Kiln Solar Energy Pvt Ltd	2,18,343	47,576	25,000
Loan Receivables	Scorch Solar Energy Private Limited	34,16,008		36,25,006
Loan Receivables	Sherisha Agro Pvt Ltd	31,79,627	300	
Loan Receivables	Sherisha Farms Pvt Ltd		600	
Loan Receivables	Sherisha Rooftop Solar SPV Four Pvt Ltd	1319,71,810		
Loan Receivables	Sherisha Rooftop Solar SPV Three Pvt Ltd	637,92,750		
Loan Receivables	Sherisha Solar SPV Two Pvt Ltd	1335,05,218	84,10,055	
Loan Receivables	Sourashakthi Energy Pvt Ltd	19,96,030		501,13,328
Loan Receivables	Spangle Energy Private Limited	29,48,181		211,31,449
Loan Receivables	STPL Horticulture Pvt Ltd	3917,62,241	600	
Loan Receivables	Swelter Energy Pvt Ltd	8,85,637		81,41,403
Loan Receivables	Taper Solar Energy Pvt Ltd		92,907	25,000
Loan Receivables	Torrid Solar Power Pvt Ltd	1354,71,800	412,31,200	65,56,733
Loan Receivables	Wither Solar Energy Pvt Ltd	94,20,352	71,120	25,000
Loan Receivables	Anil Jain		627,50,050	497,50,000
Loan Receivables	Blister Solar Energy Pvt Ltd		261,89,897	187,53,766
Loan Receivables	Nisa Renew Energy Pvt Ltd		18,58,605	4,68,709
Loan Receivables	Refex Energy Ltd	2,59,990	10,990	
Other Advances	SIL Govindam Energy Pvt Ltd	8,951		
Loan Payable	Sherisha Technologies Pvt Ltd	1620,00,000		2496,55,356
Loan Payable	SIL Rooftop Solar Power Pvt Ltd	3047,73,839		
Loan Payable	Singe Solar Energy Pvt Ltd	2,22,511	40,25,315	56,63,720
Loan Payable	Taper Solar Energy Pvt Ltd	53,29,952		
Loan Payable	Sherisha Rooftop Solar SPV Five Pvt Ltd	9,54,749		





## 27. First time adoption of Ind AS

The company has prepared its first Indian Accounting Standards (Ind AS) compliant Financials Statements for the period commencing from April 1 2018 with restated figures for the year ended March 31, 2019 in compliance with Ind AS. 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 became a subsidiary of a listed company during the current year. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1 2018, the date of Company's transition to Ind AS. In accordance with Ind AS 101, *First time Adoption of Indian Accounting Standards*, the company has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the year ended March 2019 and reconciliation of shareholders' funds as per the previous GAAP to equity under Ind AS as at March 31, 2019 and April 1, 2018. There were no significant reconciliation items between cash flows prepared under previous GAPP and those prepared under Ind AS.

### Exemptions Availed

Ind AS101 allows first time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The company has availed the following exemptions:

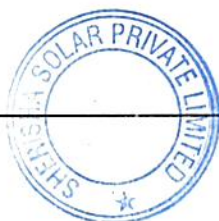
1. IndAS 101 provide that if it is impracticable (as defined in Ind AS 8) for an entity to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS. The company has elected to vail this exemption and the measure the fair value of the financial assets and the financial liabilities on the date of transition
2. IndAS 103, Business Combinations, has not been applied to acquisition of subsidiaries, which are considered as "business" for Ind AS that occurred before 1 April 2018. Use of this exemption means that the previous GAAP carrying amounts of assets and liabilities, which are required to be recognised under Ind As, is their cost at the date of the acquisition. After the date of acquisition, measurement is in accordance with Ind AS

There are no significant differences between the previous GAAP and Ind AS and hence no reconciling items have been identified.

## 28. 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 and 31st March 2019 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	As at
	31 March 2020	31 March 2019	1st April 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	20,310	-	-
(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	-	-	-



## 29. Fair Value Measurements

### A. Financial Instrument 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>						
Investment in Equity Instruments	-	-	8632,69,394	-	-	-
Trade Receivables*	-	-	351,00,000	-	-	-
Cash and cash equivalents#	-	-	1,53,340	-	-	-
Loans	-	-	9674,60,911	-	-	-
Other Financial Assets*	-	-	254,24,365	-	-	-
<b>TOTAL ASSETS</b>	-	-	<b>18914,08,010</b>	-	-	-

### Financial Liabilities

Borrowings	-	-	4732,81,051	-	-	-
Trade Payable	-	-	75,80,310	-	-	-
Other Financial Liabilities	-	-	66,58,759	-	-	-
<b>TOTAL LIABILITIES</b>	-	-	<b>4875,20,120</b>	-	-	-

Particulars	As at 31 March 2019			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
<b>Financial Assets</b>						
Investment in Equity Instruments	-	-	4875,91,067	-	-	-
Trade Receivables*	-	-	-	-	-	-
Cash and cash equivalents#	-	-	93,149	-	-	-
Loans	-	-	2037,27,835	-	-	-
Other Financial Assets*	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	-	-	<b>6914,12,051</b>	-	-	-

### Financial Liabilities

Borrowings	-	-	54,10,235	-	-	-
Trade Payables*	-	-	-	-	-	-
Other Financial Liabilities	-	-	31,58,214	-	-	-
<b>TOTAL LIABILITIES</b>	-	-	<b>85,68,449</b>	-	-	-

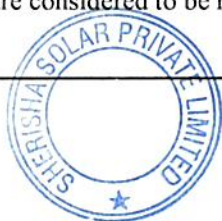
Particulars	1st April 2018			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
<b>Financial Assets</b>						
Investment in Equity Instruments	-	-	15,55,920	-	-	-
Trade Receivables*	-	-	-	-	-	-
Cash and cash equivalents#	-	-	55,145	-	-	-
Loans	-	-	1915,77,445	-	-	-
Other Financial Assets*	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	-	-	<b>1931,88,510</b>	-	-	-

### Financial Liabilities

Borrowings	-	-	2498,22,295	-	-	-
Trade Payable	-	-	1,16,226	-	-	-
Other Financial Liabilities	-	-	12,90,420	-	-	-
<b>TOTAL LIABILITIES</b>	-	-	<b>2512,28,941</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	As at 31 March 2019	As at 1 April 2018
Trade receivables	351,00,000	-	-
Cash and cash equivalents	1,53,340	93,149	55,145
Other financial assets	254,24,365	-	-
	<u>606,77,705</u>	<u>93,149</u>	<u>55,145</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 2020, 31 March 2019 & 1<sup>st</sup> April 2018.

Particulars	As at 31 March 2020			Total
	Less than one year	1-2 years	2 years and above	
Trade Payables	75,80,310	-	-	75,80,310
Borrowings	-	-	-	-
Other Financial Liabilities	66,58,759	-	-	66,58,759
<b>Total</b>	<b>142,39,069</b>	<b>-</b>	<b>-</b>	<b>142,39,069</b>

Particulars	As at 31 March 2019			Total
	Less than one year	1-2 years	2 years and above	
Trade Payables	-	-	-	-
Borrowings	13,84,920	-	-	13,84,920
Other Financial Liabilities	31,58,214	-	-	31,58,214
<b>Total</b>	<b>45,43,134</b>	<b>-</b>	<b>-</b>	<b>45,43,134</b>

Particulars	As at 1 April 2018			Total
	Less than one year	1-2 years	2 years and above	
Trade Payables	1,16,226	-	-	1,16,226
Borrowings	2,41,940	-	-	2,41,940
Other Financial Liabilities	12,90,420	-	-	12,90,420
<b>Total</b>	<b>16,48,585</b>	<b>-</b>	<b>-</b>	<b>16,48,585</b>

(iii) Foreign Currency Risk

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

**30. Segment Reporting**

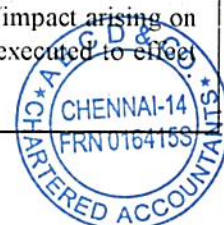
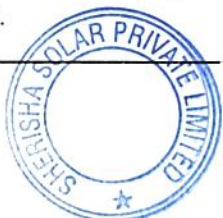
The Company is mainly engaged in the business of generation and selling of power in India. Based on the information reported for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segments', notified under the Companies (Indian Accounting Standards) Rules, 2015.

**31. 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, Shreisha 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 of Sherisha Solar Private Limited 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.



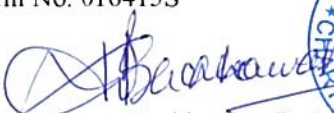
32. The World Health Organization declared the outbreak of COVID-19 as a Global Pandemic. Many countries have announced complete or partial shut-downs. The Government of India, on March 24, 2020 had declared complete countrywide lock down. These developments have resulted into significant macro-economic 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

33. Previous year's figures are regrouped / rearranged, where necessary, to confirm to the current year's 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 Solar Pvt Ltd



Kalpesh Kumar  
Director  
DIN: 07966090





Anil Jain  
Director  
DIN: 00181960