



ABCD & Co

Chartered Accountants

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Independent Auditor's Report

To the Members of Sourashakthi Energy Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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



Branch

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

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

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

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

Emphasis of Matter

We draw attention to Note 31 of the financial statements, which describes the effect of

(Rs In '000s)

- As per Power Purchase Agreement (PPA) with CESCO, Power Price is agreed at Rs.8.4/- per unit & invoice raised accordingly till June 2018. CESCO paid only Rs.4.36/- per unit against Rs.8.40/- per unit stating delay in the commissioning of the project by the Company. The Company has appealed to KERC for release of the balance Rs.4.04/- per unit, for which KERC has ruled the Appeal in CESCO's favour. The Company has appealed to the Karnataka High Court, Interim order is passed by which the KREDL order proceeding is at Stay.
- As per Supreme Court decision, the Company has withdrawn the case before High Court of Karnataka and has filed the appeal before the APTEL New Delhi against the KERC Order. Hence, until and unless a Final Judgement is passed by APTEL New Delhi the balance portion of Rs.3,027 (749350 units X 4.04) for the period from April 2018 to Jun 2018 and Rs.8,376 lakhs (2073375 units X 4.04) for FY 2017-18, will not be written off or reversed from the Books of Accounts, In July 2018, CESCO (Power Purchaser) insisted to issue invoice at Rs.4.36 per unit instead of Rs.8.40/- so from July 2018 the invoices are issued at Rs.4.36/- hence Rs.9,409 (2329206 units X 4.04) is not recognised as income in the books of accounts for FY 2018-19, Rs.12,466 (3085563 units X 4.04) for 2019-20, Rs.11,710 (2898438 units X 4.04) for FY 20-21 & Rs.11,450 (2834175 units X 4.04) for FY 21-22 and it will be recognised by issuing supplementary invoice in the year of final order passed by APTEL if in our favour
- The amount to be paid (Rs.1.23 per unit) to the Farmer as dividend (as per MOU), have not been recognized in the Financial Statements, since the Company is not certain of the amount that will be realised from CESCO. As per MOU, Farmer share will proportionately reduce if the Power price is reduced by CESCO. From FY 2017-18 till FY 2021-22, no payment is made towards farmer, since the Farmer Share is not ascertained due to pending legal proceedings.
- The above-mentioned Statements were substantially reiterated by the Management in a written representation to us.
- Our Opinion is not modified in respect of this matter.



Management's Responsibility for the Ind AS Financial Statements

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in the Annexure – B, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



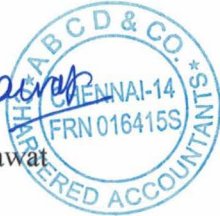
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed pending litigations and the impact on its financial position - refer note 31 to the Standalone Financial Statements.
 - ii. The Company have entered into long-term contract (Power Purchase Agreement for 25 Years) with CESCO, Power Price is agreed at Rs.8.4/- per unit and invoices have been raised at Rs. 4.36/- per unit on CESCO's request. However, CESCO paid only Rs.4.36/- per unit. Appeal has been filed before the APTEL, New Delhi. If the APTEL order is passed in favour of CESCO, then there will be losses in revenue for the company in future years as the Power price per unit will be reduced from Rs.8.40 to Rs.4.36.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - i. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - ii. no funds have been received by the company from any person or entity, including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

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





Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place: Chennai
Date: 24th May 2022.
UDIN: 22214520AMDVSU8195

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report to the members of Sourashakthi Energy Private Limited of even date)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



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

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

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

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

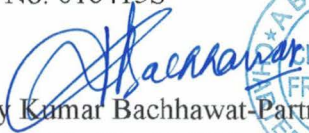
Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

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

Opinion

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

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


Vinay Kumar Bachhawat-Partner
Membership No: 214520
Place: Chennai,
Date: 24th May 2022.
UDIN: 22214520AMDVSU8195



Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Sourashakthi Energy Private Limited of even date)

1. Fixed assets:

- a) (A) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company does not have any intangible assets.
- b) The property, plant and equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us, we report that, the Company does not hold any freehold land as at the balance sheet date. In respect of immovable properties of land that have been taken on lease, the lease agreements as per Power purchase agreement entered with farmer are in the name of the Company.
- d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year.
- e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. Inventories:

- a) In our opinion and according to the information and explanations given to us, inventories have been physically verified during the year by the management at reasonable intervals.
 - b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
3. In our opinion and according to information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments in/provided any guarantee or security/granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) to (g) of the order are not applicable to the Company.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments during the year as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, clause (iv) of the order is not applicable.



5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding to the deposits accepted from the public are not applicable.
6. The maintenance of cost records has been specified by the Central Government under sub – section (1) of section 148 of the Act, in respect of the activities carried on by the company. However, the overall turnover from all its products and services is less than 35 crores in the preceding financial year. Hence, reporting under clause (vi) is not applicable to the company.
7. In respect of statutory dues:
 - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Sales tax, Service Tax, Good and Service tax (GST), Cess and any other statutory dues with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of the above as at March 31, 2022 for a period of more than six months from the date on when they become payable.
 - c) According to the information and explanations given to me, there are no dues of income tax, sales tax, service tax, Good and Service tax (GST) outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
 - a) In our opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of dues to banks or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.
 - c) In our opinion and according to the information and explanations given to us, the Company has not obtained any new term loans during the year.
 - d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
 - e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.
10.
 - a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause(x)(a) of the Order is not applicable.
 - b) During the year the company has made private placement of optionally convertible debentures and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with. No funds were raised on private placement as the same was in pursuant to conversion of loan into OCDs.





- 11.
- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, clause(xi)(a) of the Order is not applicable.
 - b) No report under subsection (12) of section 143 of the companies act has been filed in form ADT-4 as prescribed under the rule 13 of the companies (Audit and Auditors) Rules,2014 with the central government, during the and up to the date of this report.
12. The Company is not a Nidhi Company. Therefore, the provisions of clause(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to me, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Ind AS Financial Statements as required by the applicable accounting standards.
- 14.
- a) In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
 - b) The company did not have an internal audit system for the period under audit.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 and clause(xv) of the Order are not applicable to the Company.
- 16.
- a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause(xvi) of(a) and (b) of the Order are not applicable.
 - b) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group as a CIC. Accordingly, paragraph 3 (xvi)(c) and (d) of the Order are not applicable.
17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause(xviii) of the Order is not applicable.
19. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on facts up to the date of audit report and we neither give any guarantee nor any assurance



that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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



Vinay Kumar Bachhawat

Partner

Membership No: 214520

Place: Chennai

Date: 24th May 2022.

UDIN: 22214520AMDVSU8195

SOURASHAKTHI ENERGY PRIVATE LIMITED

CIN: U40104KA2015PTC081039

Balance Sheet as at 31 March 2022

(Rs. In '000)

	Notes	As at 31-Mar-22	As at 31-Mar-21
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	87,237	93,853
Financial Assets			
Loans	5	677	677
Other Financial assets	6	4,187	4,643
Deferred Tax Assets (Net)	26	13,056	7,936
Total Non-Current Assets		105,158	107,110
CURRENT ASSETS			
Inventories	7	535	535
Financial Assets			
Trade Receivables	8	12,722	14,162
Cash and Cash Equivalents	9	146	163
Other Financial assets	10	20	20
Other Current Assets	11	192	149
Total Current assets		13,615	15,029
Total Assets		118,772	122,139
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	100	100
Other Equity	13	44,663	37,175
Total Equity		44,763	37,275
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	65,956	76,577
Total Non-Current Liabilities		65,956	76,577
Current Liabilities			
Financial Liabilities			
Borrowings	15	6,768	6,768
Trade Payables Due to	16		
Micro and Small Enterprises		227	354
Other than Micro and Small Enterprises		945	929
Other Financial Liabilities	17	105	199
Other Current Liabilities	18	8	38
Total Current Liabilities		8,054	8,287
Total Liabilities		74,010	84,864
Total Equity and Liabilities		118,772	122,139

See accompanying notes to the Financial Statements : 1-36

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: 24th May 2022.



For Sourashakthi Energy Private Limited

[Signature]

Francis Arun Kumar
Director
DIN: 07162895

[Signature]

Dinesh Kumar Agarwal
Director
DIN: 07544757



SOURASHAKTHI ENERGY PRIVATE LIMITED

CIN: U40104KA2015PTC081039

Statement of Profit and Loss for the year ended 31 March 2022

(Rs. In '000)

		For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
INCOME			
Revenue From Operations	19	12,177	12,637
Other Income	20	211	156
Total Income		12,387	12,793
EXPENSES			
Cost of Materials Consumed	21	-	212
Employee Benefit Expenses	22	604	221
Finance Costs	23	8,585	9,843
Depreciation / Amortisation Expenses	24	11,020	11,949
Other Expenses	25	3,187	2,699
Total expenses		23,396	24,923
Profit / (Loss) Before tax		(11,008)	(12,130)
Less: Tax Expenses	26		
Current Tax		-	-
Deferred Tax		(5,120)	(26,964)
Profit for the Year		(5,888)	14,834
Other Comprehensive Income		-	-
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit obligations, net			
Total Comprehensive Income for the year		(5,888)	14,834
Earnings per equity share (of face value of Rs. 10 each)			
Basic (Rs)		(589)	1,483
Diluted (Rs)	27	(589)	204
Weighted average equity shares used in computing earnings per equity share			
Basic		10,000	10,000
Diluted		83,813	81,749

See accompanying notes to the Financial Statements: 1-36

As per our report of even date

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

For Sourashakthi Energy Private Limited

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



Francis Arun Kumar
Francis Arun Kumar
Director
DIN: 07162895

Dinesh Kumar Agarwal
Dinesh Kumar Agarwal
Director
DIN: 07544757



SOURASHAKTHI ENERGY PRIVATE LIMITED

CIN: U40104KA2015PTC081039

Cash Flow Statement for the year ended March 31 2022

(Rs. In '000)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax	(11,008)	(12,130)
<i>Adjustments for:</i>		
Depreciation	11,020	11,949
Interest income	(211)	
Interest expense	8,474	9,659
Operating loss before working capital changes	8,275	9,477
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	-	212
Trade Receivables	1,440	77
Other Financial Assets	456	(4,663)
Other Current Assets	(42)	(32)
Trade Payables	(110)	18
Other Financial Liabilities	(30)	136
Other Current Liabilities	(30)	33
Cash used in operations	9,959	5,258
Net cash flow from / (used) in operating activities	9,959	5,258
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	(4,404)	-
Interest received	211	
Net cash flow from / (used) investing activities	(4,193)	-
C. Cash flow from financing activities		
Proceeds from /(Repayment of) Current & Non Current Borrowings	(16,794)	197
Interest Paid	(6,398)	(7,571)
Increase in Debenture	17,997	2,217
Redemption Of Debentures	(587)	-
Net cash flow from / (used) in financing activities	(5,782)	(5,157)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(17)	102
Cash and cash equivalents at the beginning of the year	163	61
Cash and cash equivalents at the end of the period	146	163
Cash and cash equivalents as per cash flow statement	146	163
Cash on hand	-	-
Balance with banks in current account	146	163
Cash and cash equivalents as per Balance sheet	146	163

Notes

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

See accompanying notes to the Financial Statements: I-36

As per our report of even date

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

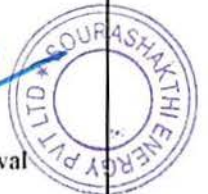
Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place: Chennai.
Date: 24th May 2022.



For Sourashakthi Energy Private Limited

Francis Arun Kumar
Francis Arun Kumar
Director
DIN: 07162895

Dinesh Kumar Agarwal
Dinesh Kumar Agarwal
Director
DIN: 07544757



SOURASHAKTHI ENERGY PRIVATE LIMITED

CIN: U40104KA2015PTC081039

Statement of Changes in Equity for the year ended 31 March 2022

A. Equity Share Capital

Particulars	No of Shares	Amount in Rs
Equity shares INR 10 each issued, subscribed and fully paid		
As at 31st March 2021	10,000	100,000
Issue of equity shares	-	-
As at 31st March 2022	10,000	100,000

B. OTHER EQUITY*(Rs. In '000)*

Particulars	Retained Earnings	Equity Component of Compound Financial Instrument	Items of Other Comprehensive income	Total equity attributable to equity holders
As at 31 March 2021	(38,661)	75,836	-	37,175
Add: Profit/(Loss) for the year	(5,888)			(5,888)
Add: 0.01% Optionally Convertible Debentures Issued		17,997		17,997
Less: Liability Component of Compound FI		4,034		4,034
Less: Debentures redeemed		587		587
As at 31 March 2022	(44,549)	89,212	-	44,663

See accompanying notes to the Financial Statements: 1-36

As per our report of even date

For ABCD & Co.

Chartered Accountants

Firm No: 016415S

For Sourashakthi Energy Private Limited

Vinay Kumar Bachhawat
Partner

Membership No: 214520

Place: Chennai

Date: 24th May 2022.Arun Kumar Francis
Director
DIN: 07162895
Dinesh Kumar Agarwal
Director
DIN: 07544757

SOURASHAKTHI ENERGY PRIVATE LIMITED

CIN: U40104KA2015PTC081039

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

1. Corporate Information

SOURASHAKTHI ENERGY PRIVATE LIMITED is incorporated in June 2015 having its registered office in Karnataka, registered under the Companies Act 2013. It is formed to act as a Special Purpose Vehicle (SPV) for the limited purpose to develop, execute, manage and run solar power generation project.

2. Basis of Preparation

a. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Company's financial statements for the period ended March 31, 2022 are prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as prescribed under Sec 133 of the Act and the Company adopted all the Ind AS.

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

b. Functional and presentation currency

The functional currency of the Company is the Indian rupee. All the financial information 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.

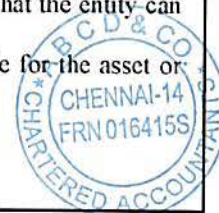
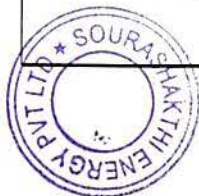
Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

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. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties but excludes duties and taxes that are subsequently recoverable from tax authorities.

The methods of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

e. Property, plant and equipment

i. Tangible

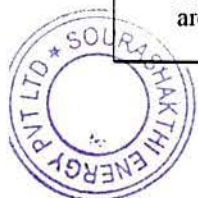
Tangible property, plant and equipment (PPE) acquired by the Company are reported at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost includes any cost attributable for bringing an asset to its working condition net of tax/duty credits availed,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

ii. Capital work-in-progress

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

iii. Intangible

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



iv. Intangible assets under development

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

v. Depreciation and Amortisation

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

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

Estimated useful life considered by the Company are:

Asset	Estimated Useful Life
Furniture Fittings	10 Years
Plant and Machineries	25 Years

vi. Impairment of assets

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

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

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

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

f. 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.

g. 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.

h. 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.

i. 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.

j. 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

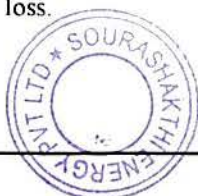
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal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

k. 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.

l. Leases

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company has applied the exemption of not to recognize Right to Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as a practical expediency. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.



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SOURASHAKTHI ENERGY PRIVATE LIMITED

CIN: U40104KA2015PTC081039

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

(Rs. In '000)

4. Property, Plant and Equipment

Tangible Assets

Description	Plant & Machinery	Furniture	Total
Gross Block			
Balance as at 31st March 2021	1,47,000	26	1,47,026
Additions	4,404	-	4,404
Balance as at 31st March 2022	1,51,404	26	1,51,430
Accumulated Depreciation			
Balance as at 31st March 2021	53,151	21	53,173
Charge for the year	11,019	1	11,020
Balance as at 31st March 2022	64,170	23	64,193
Net Block			
Balance as at 31st March 2022	87,234	3	87,237
Balance as at 31st March 2021	93,849	5	93,853

5. Loans – Non-Current

(Unsecured, Considered Good)

	As at 31-Mar-22	As at 31-Mar-21
Loans and advances to Related parties	-	-
Other Loans and Advances	677	677
Total	677	677

6. Other Financial Assets - Non-Current

Bank Deposits	4,187	4,643
Total	4,187	4,643

7. Inventories

Stock-in-Trade	535	535
Total	535	535

8. Trade Receivables

(Unsecured)

Trade Receivables	12,722	14,162
Total	12,722	14,162

(Refer Note:30&31)

Ageing of Trade Receivables:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1 Year	1-2 years	2-3 years	3 years and above	
As at 31st March 2022						
(i) Undisputed Trade receivables – considered good	1,318	-	-	-	-	1,318
(ii) Disputed Trade Receivables - considered good	-	-	-	-	11,404	11,404
Total	1,318	-	-	-	11,404	12,722
As at 31st March 2021						
(i) Undisputed Trade receivables – considered good	2,571	-	-	-	-	2,571
(ii) Disputed Trade Receivables - considered good	-	-	-	-	11,591	11,591
Total	2,571	-	-	-	11,591	14,162



(Rs. In '000)

9. Cash and Cash Equivalent

	As at 31-Mar-22	As at 31-Mar-21
Cash on hand	-	-
Balance with Banks		
In Current Accounts	146	163
In Fixed Deposits		
Cash and Cash Equivalents as per Balance Sheet	<u>146</u>	<u>163</u>
Cash and Cash Equivalents as per Cash Flow Statements	<u>146</u>	<u>163</u>

10. Other Financial Assets – Current

Others	20	20
Total	<u>20</u>	<u>20</u>

11. Other Current Assets

(Unsecured, Considered Good)

Balance with Govt Authorities	54	39
Others	138	110
Total	<u>192</u>	<u>149</u>

12. Share Capital

	As at 31 March 2022	As at 31 March 2021
Authorised		
10000 Equity Shares of ₹ 10 each	<u>100,000</u>	<u>100,000</u>
Issued, Subscribed and Paid up		
10000 Equity Shares of ₹ 10 each	<u>100,000</u>	<u>100,000</u>

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

Equity Shares	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
At the commencement of the year	10,000	100,000	10,000	100,000
Shares issued during the year	-	-	-	-
At the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

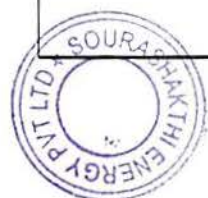
Rights, preferences and restrictions attached to equity shares

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.

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

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

	31 March 2022		31 March 2021	
	Number	(% of total shares)	Number	(% of total shares)
Equity shares of ₹ 10 each fully paid held by				
Refex Green Power Private Limited	74,000	74%	74,000	74%
Anantha Kumar	26,000	26%	26,000	26%
	<u>1,00,000</u>	<u>100%</u>	<u>1,00,000</u>	<u>100%</u>



c. Particulars of shareholding of Promoters	31 March 2022			31 March 2021		
	Number	(% of total shares)	(% of change during the year shares)	Number	(% of total shares)	(% of change during the year shares)
Equity shares of ₹ 10 each fully paid held by Reflex Green Power Private Limited**	74,000	74%	-	74,000	74%	74%
Anantha Kumar	26,000	26%	-	26,000	26%	-
	1,00,000	100%	-	1,00,000	100%	74%

**With effect from 05th May 2022 the name of the Company was changed from SIL Rooftop Solar Power Private Limited to "Reflex Green Power Private Limited."

(Rs. In '000)

13. Other Equity

	As at 31-Mar-22	As at 31-Mar-21
Retained Earnings	(44,549)	(38,661)
Equity component of optionally convertible preference shares	89,212	75,836
Total	44,663	37,175

A RETAINED EARNINGS

Opening Balance	(38,661)	(53,495)
Add : Surplus/Loss during the year	(5,888)	14,834
	(44,549)	(38,661)
Less: Transfer to General Reserve	-	-
Closing Balance	(44,549)	(38,661)

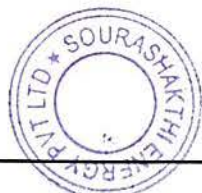
B EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENT

Opening balance	75,836	73,979
Add: Shares / debentures issued during the year	17,997	2,217
Less: Debentures redeemed during the year	587	-
Less: Liability component of Redeemable preference shares / OCPRS / OCD / CCD	4,034	360
Closing Balance	89,212	75,836
Total	44,663	37,175

(Refer Note 14)

1 The compound financial instrument relate to the Optionally convertible preference shares ('OCPS') issued by the Company.

	As at 31 March 2022	As at 31 March 2021
a. Authorised share capital		
3,00,000 Preference shares of ₹ 10 each	30,00,000	30,00,000
	30,00,000	30,00,000
Issued, Subscribed and Paid up share capital		
72361 Optionally Convertible Preference Shares of ₹ 10 each	7,23,610	7,23,610
	7,23,610	7,23,610



b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
Optionally convertible Preference Shares				
At the commencement of the year	72,361	7,23,610	70,656	7,06,560
Shares issued during the year	-	-	1,705	17,050
Shares redeemed during the year	-	-	-	-
At the end of the year	72,361	7,23,610	72,361	7,23,610

c. Rights, preferences and restrictions attached to preference shares

0.01 % Optionally convertible non-cumulative preference shares were issued in the month of March' 19 (62306 Shares @ Rs.10; Premium of Rs.1240), December' 19 (8350 Shares @ Rs.10; Premium of Rs. 1240) & August' 20(1705 Shares @ Rs.10; Premium of Rs.1290) pursuant to the share holders agreement. Optionally convertible non - cumulative preference shares are convertible into equity share of par value Rs.10/- in the ratio of 1:1.

These preference shares are convertible at any time on or before the end of nineteenth year from the date of issuance at the option of the Company. Preference shares shall be mandatorily converted to equity shares upon completion of a period of 19 (Nineteen) years from the date of issuance and allotment of such preference shares. The holders of these shares are entitled to a non-cumulative dividend 0.01%. Preference shares carry a preferential right as to dividend over equity shareholders. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly involving their rights.

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

	31 March 2022		31 March 2021	
	Number	%	Number	%
Refex Green Power Private Limited	72,361	100%	72,361	100%
	72,361	100%	72,361	100%

2 The compound financial instrument relate to the Optionally convertible debentures ('OCD') issued by the Company.

a. Issued, Subscribed and Paid up	As at		As at	
	31 March 2022		31 March 2021	
18924 Optionally Convertible Debentures of ₹ 10 each	189,240	-	-	-
	189,240	-	-	-

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
Optionally convertible Debentures				
At the commencement of the year	-	-	-	-
Debentures issued during the year	19,562	1,95,620	-	-
Debentures redeemed during the year	638	6,380	-	-
At the end of the year	18,924	1,89,240	-	-

c. Rights, preferences and restrictions attached to debentures

0.01 % Optionally convertible debentures were issued in the month of March '22 (19562 debentures @ Rs. 10; Premium of Rs.910) pursuant to the debenture holder's agreement. Optionally convertible debentures are convertible into equity share of par value Rs.10/- in the ratio of 1:1. In the month of March '22, 638 debentures were redeemed by the holder at issue price.

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



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

	31 March 2022		31 March 2021	
	Number	%	Number	%
Refex Green Power Private Limited	18,924	100%	-	-
	18,924	100%	-	-

(Rs. In '000)

14. Borrowings- Long Term

SECURED	As at 31-Mar-22	As at 31-Mar-21
Bank Borrowings	48,434	55,580
Less: Current Maturities of Long term Borrowings	(6,768)	(6,768)
Total	41,666	48,812

Bank Borrowings includes the Term loan sanctioned of Rs 9.50 crores during the year 2016-17, with a current outstanding as on 31.03.2022 amounting to Rs.48,434 (March 2021: 55,580). The loan is repayable by Aug 2029. Loan is secured by hypothecation of all Plant & Machineries procured for setting up the project & Farmer's Land of 11 Acres and 3 Guntas, Personal Guarantee of Francis Arun Kumar, Dimple Jain, Anil Jain & R Anantha Kumar, Corporate guarantee of Sherisha Solar LLP, Refex Industries Limited & Sherisha Technologies Private Limited. Collateral Security of Thiruporur Property measuring 4 acres and 19 cents held by Refex Industries Limited, assignment of Power Purchase Agreement and Pledge of 51% of Promoter Share. The loan carries an interest rate of 9.15% as on 31.03.2022 (31.03.2021: 11.50%).

During the year the Company has requested the bank regarding the following approval/sanctions:

1. Post Facto Approval for change of constitution of Corporate Guarantor from M/s Sherisha Solar Pvt Ltd to M/s Sherisha Solar LLP.
2. Cease of application of commitment interest.
3. Restricting Term loan sanction amount to loan disbursement amount of Rs. 8.55 crores against the original sanction limit of Rs.9.50 Crores
4. Release of Corporate Guarantee of M/s Refex industries Ltd (RIL)

The bank has approved all the above requests, except for No.4 which was approved with restriction (Corporate Guarantee reduced partially).

UNSECURED

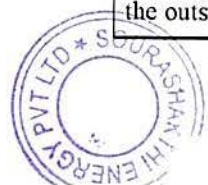
Inter Corporate Deposits from Related Parties	-	9,648
0.01 % Non-Cumulative Optionally Convertible Preference Shares *	20,232	18,117
0.01 % Optionally Convertible Debentures **	4,058	-
Total	24,291	27,765

* 0.01 % Optionally convertible non-cumulative preference shares were issued in the month of March' 19 (62306 Shares @ Rs.10; Premium of Rs.1240), December' 19 (8350 Shares @ Rs.10; Premium of Rs.1240) & August' 20 (1705 Shares @ Rs.10; Premium of Rs.1290) pursuant to the shareholders agreement. Optionally convertible non - cumulative preference shares are convertible into equity share of par value Rs.10/- in the ratio of 1:1.

**0.01 % Optionally convertible debentures were issued in the month of March '22 (19562 debentures @ Rs. 10; Premium of Rs.910) pursuant to the debenture holder's agreement. Optionally convertible debentures are convertible into equity share of par value Rs.10/- in the ratio of 1:1. In the month of March '22, 638 debentures were redeemed by the holder at issue price.

As per Accounting Standards (GAAP), the par value of the Preference Shares is grouped under share capital & premium paid on the Preference Shares are grouped under Securities Premium Reserve. In case of debentures, par value of debentures is grouped under borrowings & premium paid on the debentures are grouped under Securities Premium Reserve. Since the OCPS / OCD are in nature of compound financial instrument, as per Ind AS classification, the Equity component of the Preference Shares and debentures are regrouped under the Equity Component of Compound Financial Instrument, the financial liability portion of the OCPS / OCD are grouped under the Long-term borrowings (Unsecured) & Interest (calculated on EIR method) is charged till its redeemed / converted. Equity portion of OCPS / OCD is grouped under Other Equity.

Inter Corporate Loans are taken for working capital requirements. The loan carries an interest rate of 6.5% per annum on the outstanding amount. (Refer note 28).



15. Borrowings – Short Term*(Rs. In '000)*

	As at 31-Mar-22	As at 31-Mar-21
Current maturities on Longterm borrowings	6,768	6,768
Total	6,768	6,768

16. Trade Payable Due to

Micro and Small Enterprise	227	354
Other than Micro and Small Enterprise	945	929
Total	1,172	1,283

(Refer Note 29)

Ageing of Trade Payables:

Particulars	Outstanding for following periods from due date of payment				
	Less than one year	1-2 years	2-3 years	3 years and above	Total
As at 31st March 2022					
(i) MSME	227	-	-	-	227
(ii) Others	17		-	929	945
Total	244	-	-	929	1,172
As at 31st March 2021					
(i) MSME	354	-	-	-	354
(ii) Others	-	-	929	-	929
Total	354	-	929	-	1,283

17. Other Financial Liabilities – Current

Interest accrued and due on borrowings	-	63
Other Payables	105	135
Total	105	199

18. Other Current Liabilities

Statutory Dues (GST, TDS, etc.,)	8	38
Total	8	38

19. Revenue from Operations

	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Sale of Power	12,177	12,637
Total	12,177	12,637

20. Other Income

Interest Income	211	156
Total	211	156

21. Cost of Material Purchased

Increase/ Decrease in Inventory	-	212
Total	-	212

22. Employee Benefit Expenses

Salaries and wages	584	221
Bonus	20	-
Total	604	221



(Rs. In '000)

23. Finance Cost

	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Interest cost	8,474	9,659
<i>Interest on Inter Corporate Deposits</i>	803	444
<i>Commitment Interest - Term Loan</i>	102	140
<i>Interest on Term Loan</i>	5,430	7,195
<i>Interest on Financial Liability - OCPS</i>	2,116	1,880
<i>Interest on Financial Liability - OCD</i>	24	-
Other Borrowing Cost	111	184
Total	8,585	9,843

24. Depreciation & Amortisation

Depreciation	11,020	11,949
Total	11,020	11,949

25. Other Expenses

Rates and Taxes	46	13
Professional Fees	117	297
Freight Expenses	10	-
Payment to Auditors	257	183
Travelling Expenses	47	8
Operations and Maintenance	2,020	1,773
Rebate	180	127
Legal Expense	144	-
Insurance Expenses	326	252
Miscellaneous Expenses	38	46
Total	3,187	2,699

Payment to Auditors

Statutory Audit	195	135
Certification & Other Charges	62	48
Total	257	183

26. Tax Expenses

Current Tax	-	-
Deferred Tax	(5,120)	(26,964)
Tax reported in Profit & Loss	(5,120)	2,051,077

As at 31 March
2022As at 31 March
2021**A Deferred Tax Liabilities (Net)****Deferred Tax Liabilities**

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

19,019 19,445

Gross Deferred Tax Liability

19,019 19,445

Deferred Tax Assets

Financial assets at amortized cost

176 176

Carried Forward Unabsorbed Depn Losses

31,899 27,205

Gross Deferred Tax Assets

32,075 27,381

Net Deferred Tax Liability

(13,056) (7,936)



B Reconciliation of Deferred Tax liability

Opening Deferred Tax Liability	(7,936)	19,028
Deferred Credit recorded in Statement of Profit & Loss	(5,120)	(26,964)
Deferred Tax change recorded in OCI	-	-
Closing Deferred Tax Liability /(Asset)(Net)	(13,056)	(7,936)

27. 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-Mar-22	31-Mar-21
a. Weighted average number of equity shares outstanding during the period	10,000	10,000
b. Effect of dilutive common equivalent shares – Optionally Convertible Debentures	1,452	-
c. Effect of dilutive common equivalent shares – Optionally Convertible Redeemable Preference Shares	72,361	71,749
d. weighted average number of equity shares and common equivalent shares outstanding	83,813	81,749
Diluted Earnings		
Profit After Tax	(5,888)	14,834
Add: Interest on Financial Liability - OCPS	2,116	1,880
Add: Interest on Financial Liability - OCD	24	-
Total Dilutive Earnings	(3,749)	16,714
Earnings per share:		
1. Basic (Rs)	(589)	1,483
2. Diluted (Rs)*	(589)	204

*As the Company has incurred loss during the year ended March 31, 2022, dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered in diluted EPS computation.

28. Related Party Transactions**a. List of Related Parties*****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	Refex Green Power Private Limited (Formerly known as SIL Rooftop Solar Power Private Limited) (From 1st Oct 2020)
	Sherisha Solar LLP** (Till 1st October 2020)
Entities in which share holders / directors exert significant influence	Sherisha Technologies Pvt Ltd
	Megamic Electronics
Directors	Ramaiah Ananthakumar
	Patrik Vijay Kumar Francis Arun Kumar
	Dinesh Kumar Agarwal

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

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



b. Transaction with Related Parties*(Rs. In '000)*

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2022	For the year ended March 31, 2021
Preference Shares Issued (Issue Price)	Sherisha Solar LLP	-	2,217
Debentures Issued (Issue Price)	Refex Green Power Private Limited	17,997	-
Debentures Redeemed (Redemption Price)	Refex Green Power Private Limited	587	-
Transfer of Equity Shares (Face Value)	Sherisha Solar LLP to SIL Rooftop Private Limited	-	74
Transfer of Preference Shares (Face Value)	Sherisha Solar LLP to SIL Rooftop Private Limited	-	724
Interest Expense	Refex Green Power Private Limited	803	69
Interest Expense	Sherisha Technologies Pvt Ltd	-	320
Interest Expense	Sherisha Solar LLP	-	55
Operation & Maintenance Charges	Sunedison Infrastructure Limited	1,431	1,435
Repairs & Maintenance	Megamic Electronics	15	42
Reimbursement of Expenses	Refex Green Power Private Limited	152	-
Loan Repaid	Sherisha Solar LLP	-	2,139
Loan Borrowed	Sherisha Solar LLP	-	2,359
Loan Repaid	Sherisha Technologies Pvt Ltd	-	6,340
Loan Borrowed	Sherisha Technologies Pvt Ltd	-	6,340
Loan Borrowed	Refex Green Power Private Limited	8,744	9,648
Loan Repaid	Refex Green Power Private Limited	19,259	-

c. Balance at Year end*(Rs. In '000)*

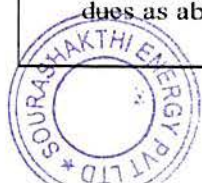
Nature of the Transaction	Name of Related Party	For the year ended March 31, 2022	For the year ended March 31, 2021
Creditors	Sunedison Infrastructure Limited	117	267
Creditors	Megamic Electronics	18	12
Loan Payable	Refex Green Power Private Limited	-	9,648
Interest Payable	Refex Green Power Private Limited	-	63

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

The management has identified certain enterprises which have provided goods and services to the Company, and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2022 and 31st March 2021 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars

	As at 31 March 2022	As at 31 March 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	227	354
(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	-	-



30. Fair Value Measurements

A. Financial Instrument by Category

(Rs. In '000)

Particulars	As at 31 March 2022			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	12,722	-	-	-
Cash and cash equivalents	-	-	146	-	-	-
Loans	-	-	677	-	-	-
Other Financial Assets	-	-	4,207	-	-	-
TOTAL ASSETS	-	-	17,753	-	-	-
Financial Liabilities						
Borrowings	-	-	72,724	-	-	-
Trade Payable	-	-	1,172	-	-	-
Other Financial Liabilities	-	-	105	-	-	-
TOTAL LIABILITIES	-	-	74,002	-	-	-

Particulars	As at 31 March 2021			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	14,162	-	-	-
Cash and cash equivalents	-	-	163	-	-	-
Loans	-	-	677	-	-	-
Other Financial Assets	-	-	4,663	-	-	-
TOTAL ASSETS	-	-	19,666	-	-	-
Financial Liabilities						
Borrowings	-	-	83,345	-	-	-
Trade Payable	-	-	1,283	-	-	-
Other Financial Liabilities	-	-	199	-	-	-
TOTAL LIABILITIES	-	-	84,826	-	-	-

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:

	(Rs. In '000)	
	Carrying amount	
	As at 31 March 2022	As at 31 March 2021
Trade receivables	12,722	14,162
Cash and cash equivalents	146	163
Loans	677	677
Other financial assets	4,207	4,663
	17,753	19,666

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. The Company have an outstanding trade receivable amounting to Rs. 12,722 from CESCO as at 31st March 2022. As per Power Purchase Agreement (PPA) with CESCO, Power Price is agreed at Rs.8.40/- per unit & invoice was raised accordingly till June 2018. CESCO paid only Rs.4.36/- per unit against Rs.8.40/- per unit stating delay in the commissioning of the project by the Company. The Company has appealed to KERC for release of the balance Rs.4.04/- per unit, for which KERC has ruled the Appeal in CESCO's favour. The Company has appealed to the Karnataka High Court. As per Supreme Court decision, the Company has withdrawn the case before High Court of Karnataka and has filed the appeal before the APTEL New Delhi against the KERC Order. So, we haven't provided any provision for doubtful debts till the final order from APTEL. The total amount held by CESCO is Rs.11,404 will be released only after final order from APTEL.

Cash and cash equivalents

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

ii. Liquidity Risk

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

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022 & 31 March 2021.

Particulars	Less than one year	As at 31 March 2022		
		1-2 years	2 years and above	Total
Borrowings	6,768	6,768	59,188	72,724
Trade Payables	1,172	-	-	1,172
Other Financial Liabilities	105	-	-	105
Total	8,046	6,768	59,188	74,002

Particulars	Less than one year	As at 31 March 2021		
		1-2 years	2 years and above	Total
Borrowings	6,768	6,768	69,809	83,345
Trade Payables	1,283	-	-	1,283
Other Financial Liabilities	199	-	-	199
Total	8,249	6,768	69,809	84,826

(iii) Foreign Currency Risk



(iii) Foreign Currency Risk

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

31. Contingent Liabilities & Commitments

- As per Power Purchase Agreement (PPA) with CESCO, Power Price is agreed at Rs.8.4/- per unit & invoice raised accordingly till June 2018. CESCO paid only Rs.4.36/- per unit against Rs.8.40/- per unit stating delay in the commissioning of the project by the Company. The Company has appealed to KERC for release of the balance Rs.4.04/- per unit, for which KERC has ruled the Appeal in CESCO's favour. The Company has appealed to the Karnataka High Court, Interim order is passed by which the KREDL order proceeding is at Stay.
- As per Supreme Court decision, the Company has withdrawn the case before High Court of Karnataka and has filed the appeal before the APTEL New Delhi against the KERC Order. Hence, until and unless a Final Judgement is passed by APTEL New Delhi the balance portion of Rs.3,027 (749350 units X 4.04) for the period from April 2018 to Jun 2018 and Rs.8,376 lakhs (2073375 units X 4.04) for FY 2017-18, will not be written off or reversed from the Books of Accounts, In July 2018, CESCO (Power Purchaser) insisted to issue invoice at Rs.4.36 per unit instead of Rs.8.40/- so from July 2018 the invoices are issued at Rs.4.36/- hence Rs.9,409 (2329206 units X 4.04) is not recognised as income in the books of accounts for FY 2018-19, Rs.12,466 (3085563 units X 4.04) for 2019-20, Rs.11,710 (2898438 units X 4.04) for FY 20-21 & Rs.11,450 (2834175 units X 4.04) for FY 21-22 and it will be recognised by issuing supplementary invoice in the year of final order passed by APTEL if in our favour.
- The amount to be paid (Rs.1.23 per unit) to the Farmer as dividend (as per MOU), have not been recognized in the Financial Statements, since the Company is not certain of the amount that will be realised from CESCO. As per MOU, Farmer share will proportionately reduce if the Power price is reduced by CESCO. From FY 2017-18 till FY 2021-22, no payment is made towards farmer, since the Farmer Share is not ascertained due to pending legal proceedings.

32. 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.

33. Financial Ratio

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

Particulars	Numerator	Denominator	As at March 31,		Variance (in %)
			2022	2021	
a) Current ratio	Current Asset	Current Liability	1.69	1.81	-6.79
b) Debt-Equity ratio ¹	Total Debt	Shareholders Equity	1.62	2.24	-27.34
c) Debt service coverage ratio	EBITDA	Principal + Interest	0.18	0.16	12.13
d) Return on equity ratio ²	Net Profit	Shareholders Equity	-13%	40%	-133.05
e) Inventory turnover ratio	Net Sales	Average Inventory	22.77	19.72	15.46
f) Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	0.91	0.90	0.71
g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	NA	NA	NA
h) Net capital turnover ratio	Turnover	Working Capital	2.19	1.87	16.82
i) Net profit ratio ³	Net Profit	Turnover	-48.36%	117.38%	-141.20
j) Return on capital employed	EBIT	Capital Employed	-2.29%	-2.02%	13.22
k) Return on investment	Income generated from Investment	Time Weighted Average Investment	NA	NA	NA

Note:-

EBITDA - Earnings before Interest, Taxes, Depreciation and Amortization

EBIT - Earnings before Interest and Taxes

Working Capital - Current Assets less Current Liabilities

Capital Employed - Total Assets less Current Liabilities

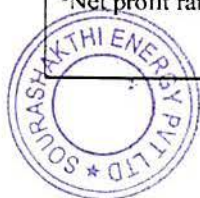
Shareholders Equity - Share capital plus Other Equity

Explanation:

¹Decrease in Debt-Equity ratio is due to increase in Equity Component of Compound Financial Instrument (CFI) during the year .

²Return on equity ratio decreased due to recognition of unused tax losses in previous year.

³Net profit ratio decreased due to high profit in previous year due to recognition of deferred tax on unused tax losses.



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

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

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

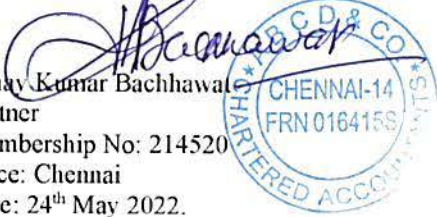
See accompanying notes to the Financial Statements: 1-36

As per our report of even date

For ABCD & Co.

Chartered Accountants

Firm No: 016415S



Vinay Kumar Bachhawal
Partner

Membership No: 214520

Place: Chennai

Date: 24th May 2022.

For Sourashakthi Energy Private Limited

Francis Arun Kumar
Director
DIN: 07162895

Dinesh Kumar Agarwal
Director
DIN: 07544757

