

TORRID SOLAR POWER PRIVATE LIMITED

CIN: U74999KA2017PTC102966

Balance Sheet as at 31st March 2021

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

	Notes	As at 31-Mar-21	As at 31-Mar-20
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	87,268,252	98,318,687
Deferred Tax Assets (Net)	21	7,045,256	-
Total Non-Current Assets		94,313,508	98,318,687
CURRENT ASSETS			
Financial Assets			
Trade Receivables	5	36,731,971	17,781,048
Cash and Cash Equivalents	6	110,331	102,491
Loans	7	53,000	53,000
Other Current Assets	8	201,395	205,926
Total Current assets		37,096,697	18,142,465
Total Assets		131,410,205	116,461,152
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	100,000	100,000
Other Equity	10	98,604,555	(46,680,178)
Total Equity		98,704,555	(46,580,178)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	31,362,123	135,471,800
Deferred Tax Liabilities (Net)	21	-	17,890,180
Total Non-Current Liabilities		31,362,123	153,361,980
Current Liabilities			
Financial Liabilities			
Trade Payables Due to			
Micro and Small Enterprises	12	1,136,165	853,972
Other than Micro and Small Enterprises		3,776	-
Other Financial Liabilities	13	174,377	7,946,864
Other Current Liabilities	14	29,209	878,514
Total Current Liabilities		1,343,527	9,679,350
Total Liabilities		32,705,650	163,041,330
Total Equity and Liabilities		131,410,205	116,461,152

See accompanying notes to the Financial Statements: 1-28

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415SVindya Kumar Bachhawat -
Membership No: 214520
Place: Chennai,
Date: 05.08.2021

For Torrid Solar Power Private Limited

Sunny Jain
Director

DIN: 07544759

Dinesh Kumar Agarwal
Director

DIN: 07544757



TORRID SOLAR POWER PRIVATE LIMITED

CIN: U74999KA2017PTC102966

Statement of Profit and Loss for the year ended 31 March 2021*(All amounts are in Indian rupees, unless otherwise stated)*

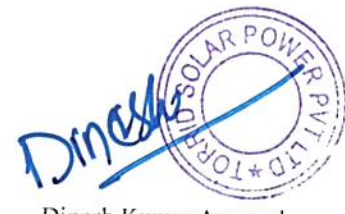
		For the Year ended 31-Mar-21	For the Year ended 31-Mar-20
INCOME			
Revenue From Operations	15	18,950,922	16,809,705
Other Income	16	-	195,948
Total Income		<u>18,950,922</u>	<u>17,005,653</u>
EXPENSES			
Finance Costs	17	5,752,731	8,754,333
Depreciation / Amortisation Expenses	18	11,118,699	12,546,119
Other Expenses	19	4,625,267	2,825,634
Total expenses		<u>21,496,698</u>	<u>24,126,086</u>
Profit / (Loss) Before tax		(2,545,775)	(7,120,432)
Less: Tax Expenses	20		
Current Tax		-	-
Deferred Tax		(24,935,436)	1,856,629
Profit for the Year		22,389,661	(8,977,061)
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		<u>22,389,661</u>	<u>(8,977,061)</u>
Earnings per equity share (of face value of Rs. 10 each)			
Basic Earnings Per Share	21	2,238.97	(898)
Dilutive Earnings Per Share		2.38	-

See accompanying notes to the Financial Statements: 1-28

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415S
Vinay Kumar Bachhawat
PartnerMembership No: 214520
Place: Chennai
Date: 05.08.2021

For Torrid Solar Power Private Limited


Suresh Jain
Director
DIN: 07544759Dinesh Kumar Agarwal
Director
DIN: 07544757

TORRID SOLAR POWER PRIVATE LIMITED

CIN: U74999KA2017PTC102966

Cash Flow Statement for the year ended March 31, 2021*(All amounts are in Indian rupees, unless otherwise stated)*

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax	(2,545,775)	(7,120,432)
Adjustments for:		
Depreciation	11,118,699	12,522,119
Interest expense	5,746,755	8,746,515
Operating loss before working capital changes	14,319,679	14,148,202
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Trade Receivables	(18,950,922)	12,961,653
Other Current Assets	4,531	(32,877)
Loans	-	(53,000)
Trade Payables	285,969	(121,228,464)
Other Financial Liabilities	77,972	31,000
Other Current Liabilities	(849,305)	877,564
Cash used in operations	(5,112,077)	(93,295,922)
	(5,112,077)	(93,295,922)
B. Cash flow from investing activities		
Purchase of Fixed Assets	(68,264)	-
Net cash flow from / (used) investing activities	(68,264)	-
C. Cash flow from financing activities		
Proceeds from / (Repayment of) Non Current Borrowings	(129,784,597)	94,240,600
Issue of Preference Shares	146,704,890	-
Interest Paid	(11,732,112)	(874,651)
Net cash flow from / (used) in financing activities	5,188,182	93,365,949
Net increase / (decrease) in cash and cash equivalents (A+B	7,841	70,027
Cash and cash equivalents at the beginning of the year	102,491	32,464
Cash and cash equivalents at the end of the period	110,331	102,491
Cash and cash equivalents as per cash flow statement	110,331	102,491
Cash on hand	-	-
Balance with banks in current account	110,331	102,491
Cash and cash equivalents as per Balance sheet	110,331	102,491

Notes

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

See accompanying notes to the Financial Statements: 1-28

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: 05.08.2021



For Torrid Solar Power Private Limited

Sunny Jain
Director
DIN: 07544759

Dinesh Kumar Agarwal
Director
DIN: 07544757



TORRID SOLAR POWER PRIVATE LIMITED

CIN: U74999KA2017PTC102966

Statement of Changes in Equity for the year ended 31 March 2021*(All amounts are in Indian rupees, unless otherwise stated)***A. Equity Share Capital**

Particulars	No of Shares	Amount in Rs
Equity shares INR 10 each issued, subscribed and fully paid		
As at 31st March 2020	10,000	100,000
Issue of equity shares	-	-
As at 31st March 2021	10,000	100,000

B. OTHER EQUITY

Particulars	Retained Earnings	Equity Component of Compound Financial Instruments	Total equity attributable to equity holders
As at 31 March 2020	(46,680,178)	-	(46,680,178)
Add: Profit/(Loss) for the year	22,389,661	-	22,389,661
Preference Shares 0.01% Dividend issued		122,895,072	122,895,072
As at 31 March 2021	(24,290,517)	122,895,072	98,604,555

See accompanying notes to the Financial Statements: 1-28

As per our report of even date

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

For Torrid Solar Power Private Limited


Sunny Jain
Director
DIN: 07544759

Dinesh Kumar Agarwal
Director
DIN: 07544757Place: Chennai
Date: 05.08.2021

TORRID SOLAR POWER PRIVATE LIMITED

CIN: U74999KA2017PTC102966

Notes to Standalone Financial Statements for the year ended 31 March 2021

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

1. Corporate Information

TORRID SOLAR POWER PRIVATE LIMITED is incorporated in May 2017 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, 2021 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.

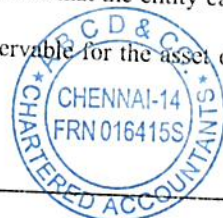
Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

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 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
Computer Equipment	3 Years
Furniture Fittings	10 Years
Plant and Machineries	25 Years
Motor Vehicles	10 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.

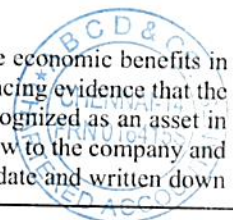
vii. De-recognition of property, plant and equipment and intangible asset

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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4. Property, Plant and Equipment

Description	Plant & Machinery	Computers	Furniture	Motor Vehicle	Total
Gross Block					
Balance as at 31st March 2020	136,500,000	34,000	26,000	-	136,560,000
Additions	-	-	-	68,264	68,264
Balance as at 31st March 2021	136,500,000	34,000	26,000	68,264	136,628,264
Accumulated Depreciation					
Balance as at 31st March 2020	38,194,412	31,941	14,960	-	38,241,313
Charge for the year	11,101,469	1,300	2,858	13,072	11,118,699
Balance as at 31st March 2021	49,295,881	33,241	17,818	13,072	49,360,012
Net Block					
Balance as at 31st March 2021	87,204,119	759	8,182	55,192	87,268,252
Balance as at 31st March 2020	98,305,588	2,059	11,040	-	98,318,687
Balance as at 31st March 2019	110,820,320	5,590	14,896		110,840,806
Balance as at 1st April 2018	124,928,234	15,173	20,099		124,963,506

5. Trade Receivables

(Unsecured and Considered Good)

Trade Receivables

Total

36,731,971

17,781,048

36,731,971

17,781,048

6. Cash and Cash Equivalent

Cash on hand

Balance with Banks

In Current Accounts

In Fixed Deposits

Cash and Cash Equivalents as per Balance Sheet

Cash and Cash Equivalents as per Cash Flow

110,331

102,491

110,331

102,491

110,331

102,491

7. Loan - Current

(Unsecured, Considered Good)

Loans and Advances to Related Parties

Other Loans

Total

53,000

53,000

53,000

53,000

8. Other Current Assets

(Unsecured, Considered Good)

Others

Total

201,395

205,926

201,395

205,926

9. Share Capital

Authorised

10000 Equity Shares of ₹ 10 each

Issued, Subscribed and Paid up

10000 Equity Shares of ₹ 10 each

As at
31 March 2021

As at

31 March 2020

100,000

400,000

100,000

400,000

100,000

100,000

100,000

100,000



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

	31 March 2021		31 March 2020	
	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	10,000	100,000	10,000	100,000

Rights, preferences and restrictions attached to equity shares

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

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 2021		31 March 2020	
	Number	(% of total shares)	Number	(% of total shares)
Equity shares of ₹ 10 each fully paid held by Sherisha Solar LLP	-	-	74,000	74%
SIL Rooftop Solar Power Private Limited	74,000	74%	-	-
Rajamma	26,000	26%	26,000	26%
Total	100,000	100%	100,000	100.00%

As a part of Framework agreement, identified C&I business under Sherisha Solar Private Limited (SSPL) were transferred to SIL Rooftop Solar Power Private Limited (Holding of SSPL) for a valued business consideration. SSPL later has been converted into Sherisha Solar LLP (SSLLP) on October 29, 2020. On Dec 15th, SS LLP ownership of 36% of the partnership interest & economic interest constituting 99% has been transferred to the SunEdison Infrastructure Limited (SIL - holding of SIL Rooftop Solar Power Private Ltd).

10. Other Equity

	As at 31-Mar-21	As at 31-Mar-20
Retained Earnings	(24,290,517)	(46,680,178)
Equity component of optionally convertible preference shares	122,895,072	-
Total	98,604,555	(46,680,178)

A RETAINED EARNINGS

Opening Balance	(46,680,178)	(37,703,117)
Add : Surplus/Loss during the year	22,389,661	(8,977,061)
Add: Ind AS Adjustment - Processing Fees	(24,290,517)	(46,680,178)
Closing Balance	(24,290,517)	(46,680,178)

EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENT

Opening balance	146,704,890	-
Add: Shares issued during the year	23,809,818	-
Less: Liability component of Redeemable preference shares / OCPRS	122,895,072	-
Closing Balance	98,604,555	(46,680,178)



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

	As at 31 March 2021	As at 31 March 2020
a. Authorised share capital		
1,49,90,000 Preference shares of ₹ 10 each	-	-
Issued, Subscribed and Paid up share capital		
1,46,70,489 Optionally Convertible Preference Shares of ₹ 10 each	146,704,890	-
	146,704,890	-

	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting				
Optionally convertible Preference Shares				
At the commencement of the year	-	-	-	-
Shares issued during the year	14,670,489	146,704,890	-	-
Shares redeemed during the year	-	-	-	-
At the end of the year	14,670,489	146,704,890	-	-

c. Rights, preferences and restrictions attached to preference shares

0.01 % Optionally convertible non-cumulative preference shares were issued in the month of August' 20 (14670489 Shares @ Rs.10) 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 2021		31 March 2020	
	Number	%	Number	%
SIL Rooftop Solar Power Private Limited	14,670,489	100%	-	-
	14,670,489	100%	-	-

11. Borrowings- Long Term

	As at 31-Mar-21	As at 31-Mar-20
UNSECURED		
Liability component of OCPRS	25,674,920	-
Inter Corporate Deposits from Related Parties	5,687,203	135,471,800
Total	31,362,123	135,471,800

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

12. Trade Payable Due to

Micro and Small Enterprise	1,136,165	853,972
Other than Micro and Small Enterprise	3,776	-
Total	1,139,941	853,972



13. Other Financial Liabilities – Current

Interest accrued but not paid	21,405	7,871,864
Other Payables	152,972	75,000
	<u>174,377</u>	<u>7,946,864</u>

14. Other Current Liabilities

Statutory Dues (GST, TDS, etc..)	29,209	878,514
Total	<u>29,209</u>	<u>878,514</u>

15. Revenue from Operations

	For the Year ended 31-Mar-21	For the Year ended 31-Mar-20
Sale of Power	18,950,922	16,809,705
Total	<u>18,950,922</u>	<u>16,809,705</u>

16. Other Income

Other Income	-	195,948
Total	<u>-</u>	<u>195,948</u>

17. Finance Cost

Interest cost		
Interest on Inter Corporate Deposits	5,746,755	8,746,515
Interest on Financial Liability - OCPS	3,881,653	8,746,515
Other Borrowing Cost	1,865,102	-
Total	<u>5,977</u>	<u>7,818</u>
	<u>5,752,731</u>	<u>8,754,333</u>

18. Depreciation & Amortisation

Depreciation	11,118,699	12,522,119
Preliminary Expenses Write off	-	24,000
Total	<u>11,118,699</u>	<u>12,546,119</u>

19. Other Expenses

	For the Year ended 31-Mar-21	For the Year ended 31-Mar-20
Rates & Taxes	1,995,477	28,813
Travelling Expenses	-	9,000
Professional Fees	296,090	34,950
Operation and Maintenance Expenses	1,775,756	2,268,695
Insurance Charges	256,275	200,531
Rebate	-	52,846
Audit Fees	174,300	82,920
Miscellaneous expenses	127,369	147,880
Total	<u>4,625,267</u>	<u>2,825,634</u>

Payment to Auditors

Statutory Audit	135,000	75,000
Certification & Other Charges	39,300	7,920
Total	<u>174,300</u>	<u>82,920</u>



20. Tax Expenses

	For the year ended 31st March 2021	For the year ended 31st March 2020
Current Tax		
Deferred Tax	-	-
Tax reported in Profit & Loss	(24,935,436)	1,856,629
	(24,935,436)	1,856,629
	As at 31 March 2021	As at 31 March 2020
A Deferred Tax Liabilities (Net)		
<u>Deferred Tax Liabilities</u>		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	18,069,574	17,890,180
Gross Deferred Tax Liability	18,069,574	17,890,180
<u>Deferred Tax Assets</u>		
Financial assets at amortized cost	-	-
Carried Forward Unabsorbed Depn Losses	25,114,830	-
Gross Deferred Tax Assets	25,114,830	
Net Deferred Tax Liability	(7,045,256)	17,890,180
B <u>Reconciliation of Deferred Tax liability</u>		
Opening Deferred Tax Liability	17,890,180	16,033,551
Deferred Credit recorded in Statement of Profit & Loss	(24,935,436)	(1,856,629)
Deferred Tax change recorded in OCI	-	-
Closing Deferred Tax Liability/(Asset) (Net)	(7,045,256)	14,176,922

21. Earnings Per Share (EPS)

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

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

	31-Mar-21	31-Mar-20
a. Net profit after Tax/(loss) attributable to equity shareholders for calculation of EPS	22,389,661	(8,977,061)
b. Weighted average number of equity shares outstanding during the period	10,000	10,000
c. Basic earnings per share	2,238.97	(898)
d. Weighted average number of Potential Equity shares outstanding during the period	9,415,190	-
e. Diluted earnings per share	2.38	-



22. Related Party Transactions

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

Nature of Relationship	Name of the Related Party
Ultimate Holding Company	Sunedison Infrastructure Limited (From 3-Jan-2020)
Holding Company	SIL Rooftop Solar Power Private Limited (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	Sunny Chandrakumar Jain
	Rajamma
	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

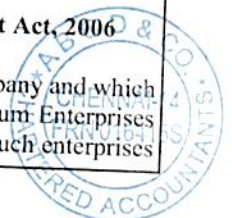
Nature of the Transaction	Name of Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
Preference Shares Issued (Issue Price)	Sherisha Solar LLP	146,704,890	-
Transfer of Equity Shares (Face Value)	Sherisha Solar LLP to SIL Rooftop Private Limited	74,000	-
Transfer of Preference Shares (Face Value)	Sherisha Solar LLP to SIL Rooftop Private Limited	146,704,890	-
Interest Expense	SIL Rooftop Solar Power Pvt Ltd	23,141	-
Interest Expense	Sherisha Technologies Pvt Ltd	235,892	-
Interest Expense	Sherisha Solar LLP	3,622,620	8,746,515
Operation & Maintenance Charges	Sunedison Infrastructure Limited	1,399,495	-
Repairs & Maintenance	Megamic Electronics	72,411	-
Amount Paid to Creditors	Broil Solar Energy Private Limited	-	1,620,000
Loan Repaid	Sherisha Solar LLP	135,482,106	30,617,170
Loan Borrowed	Sherisha Solar LLP	146,715,196	124,857,770
Loan Repaid	Sherisha Technologies Pvt Ltd	6,285,136	-
Loan Borrowed	Sherisha Technologies Pvt Ltd	6,285,136	-
Loan Borrowed	SIL Rooftop Solar Power Pvt Ltd	5,687,203	-

c. Balance at Year end

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
Creditors	Sunedison Infrastructure Limited	268,536	-
Creditors	Megamic Electronics	13,657	-
Loan Payable	Sherisha Solar LLP	-	135,471,800
Loan Payable	SIL Rooftop Solar Power Pvt Ltd	5,687,203	-
Interest Payable	Sherisha Solar LLP	-	7,871,864
Interest Payable	SIL Rooftop Solar Power Pvt Ltd	21,405	-

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

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



as at 31st March 2021 and 31st March 2020 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1,136,165	853,972
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

24. Fair Value Measurements

A. Financial Instrument by Category

Financial instruments by category

Particulars

Particulars	As at 31 March 2021			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	36,731,971	-	-	-
Cash and cash equivalents	-	-	110,331	-	-	-
Loans	-	-	53,000	-	-	-
TOTAL ASSETS	-	-	36,895,302	-	-	-
Financial Liabilities						
Borrowings	-	-	31,362,123	-	-	-
Trade Payable	-	-	1,139,941	-	-	-
Other Financial Liabilities	-	-	174,377	-	-	-
TOTAL LIABILITIES	-	-	32,676,441	-	-	-

Particulars

Particulars	As at 31 March 2020			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	17,781,048	-	-	-
Cash and cash equivalents	-	-	102,491	-	-	-
Loans	-	-	53,000	-	-	-
TOTAL ASSETS	-	-	17,936,539	-	-	-
Financial Liabilities						
Borrowings	-	-	135,471,800	-	-	-
Trade Payable	-	-	853,972	-	-	-
Other Financial Liabilities	-	-	7,946,864	-	-	-
TOTAL LIABILITIES	-	-	144,272,636	-	-	-

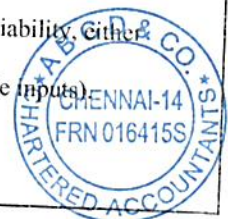
Fair value hierarchy

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

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

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

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



B. Financial risk management

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

i. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Company's trade receivables and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure which is as follows:

	Carrying amount	
	As at 31 March 2021	As at 31 March 2020
Trade receivables	36,731,971	17,781,048
Cash and cash equivalents	110,331	102,491
Loans	53,000	53,000
Trade receivables	36,895,302	17,936,539

Trade receivables are typically unsecured and are derived from revenue earned from customers. The company have an outstanding trade receivable amounting to Rs.3.67 Crs from BESCOM as at 31st March 2021. The company is in the process of entering into a supplementary Power Purchase Agreement ("PPA") and is awaiting approval from the regulatory authorities. Since the same is pending the amount due from BESCOM is not being received from May 2019. The total amount held by BESCOM will be released only after the supplementary "PPA" is approved.

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 2021 and 31 March 2020.

Particulars	Less than one year	As at 31 March 2021		Total
		1-2 years	2 years and above	
Borrowings				
Trade Payables	1,139,941	-	31,362,123	31,362,123
Other Financial Liabilities	174,377	-	-	1,139,941
Total	1,314,318	-	31,362,123	32,676,441



Particulars	Less than one year	As at 31 March 2020		Total
		1-2 years	2 years and above	
Borrowings	-	-	135,471,800	135,471,800
Trade Payables	853,972	-	-	853,972
Other Financial Liabilities	7,946,864	-	-	7,946,864
Total	8,800,836	-	135,471,800	144,272,636

(iii) Foreign Currency Risk

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

25. Contingent Liabilities & Commitments

The company have an outstanding trade receivable amounting to Rs. 3.67 Crs from BESCO as at 31st March 2021. The company is in the process of entering into a supplementary Power Purchase Agreement ("PPA") and is awaiting approval from the regulatory authorities. Since the same is pending the amount due from BESCO is not being received from May 2019. The total amount held by BESCO will be released only after the supplementary "PPA" is approved.

The Management is confident of getting the approval from the regulatory authorities in the near future and thus no provision is created for the same.

26. Segment Reporting

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

27. 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, 2021. 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.

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

See accompanying notes to the Financial Statements: 1-28

As per our report of even date

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



May Kumar Bachhawat
May Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai,
Date: 05.08.2021

For TORRID SOLAR POWER PRIVATE LIMITED

Sunny Jain
Sunny Jain
Director

DIN: 07544759

Dinesh
Dinesh Kumar Agarwal
Director

DIN: 07544757

