

Independent Auditor's Report

To the members of Ishaan Solar Power Private Limited

Report on the standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of Ishaan Solar Power Private Limited ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the 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, except for the effects of the matter described in the *Basis for Qualified opinion* section of our report, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

With respect to certain liabilities aggregating to INR 75,527,722 lying outstanding as at March 31, 2020 under borrowings, trade payables and other current liabilities sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustments might be necessary to such amounts and the corresponding impact on income tax, net income and shareholders' funds.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone Ind AS financial statements under the provisions of the Companies Act, 2013 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 qualified opinion on the standalone Ind AS financial statements.



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Emphasis of Matters

- 1) We draw attention to Note 36 of the Standalone Ind AS financial statements annexed to this report which explains the transaction which the Holding Company has entered into vide a Framework agreement dated June 23, 2020 wherein the proposed restructuring is being undertaken to primarily transfer the equity shares of the Company by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors.
- 2) We draw attention to Note 33 of the standalone Ind AS financial statements annexed to this report which explains in detail non-compliances with various RBI guidelines and FEMA regulations.
- 3) We draw attention to Note 35 of the standalone Ind AS financial statements, which describes the effect of COVID-19 pandemic on the Company's operations and its financial position.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" The application of this revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period. Further, it comprises the point in time when transfer of control has occurred regarding sale of solar water pumps (supply-only and supply-and-installation), sale of solar components, and assessing the degree of completion of service contracts which are accounted for over time. Recognition of the Company's revenue is complex due to several types of customer contracts utilized, including sale of solar water pumps and the service income aspect of the same. Refer Note 3(b) of the standalone Ind AS financial statements.	<p>Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end.</p> <p>We read a sample of both sales and service contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and in such cases, challenged the judgements made in the allocation of consideration to each performance obligation.</p>



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		<p>We evaluated and challenged the significant judgements and estimates made by Management in applying the Company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.</p>
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Information Other than the standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our 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. As described in the Basis for Qualified Opinion section above, we were unable obtain sufficient appropriate audit evidence with respect to certain liabilities aggregating to INR 75,527,722 lying outstanding as at March 31, 2020 under borrowings, trade payables and other current liabilities to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustments might be necessary to such amounts and the corresponding impact on income tax, net income and shareholders' funds. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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



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the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 standalone 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 standalone 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 financial controls 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 system 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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Materiality is the magnitude of misstatements in the standalone Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and except for the matter described in the Basis for Qualified opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the possible effects of the matter described in the Basis for Qualified opinion section above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) Except for the possible effects of the matter described in the Basis for Qualified opinion section above, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.

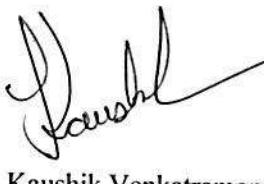


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- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to 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 our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.
- i) With respect to the other matters to be included in the Auditor's 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 does not have any pending litigations which could impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For V K A N & Associates
Chartered Accountants
ICAI Firm Registration No 014226S


Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: August 28, 2020

UDIN: 20222070AAAAFN7104



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Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ishaan Solar Power 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 Ishaan Solar Power Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone 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 ('ICAI'). 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 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.

Auditors' Responsibility

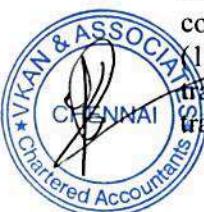
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 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



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generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 V K A N & Associates

Chartered Accountants

ICAI Firm Registration No 014226S


Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: August 28, 2020



V K A N & Associates
Chartered Accountants

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ishaan Solar Power Private Limited of even date)

- (i) The Company does not have any fixed assets and hence, this clause 3(i) of the order is not applicable.
- (ii) In respect of inventories
 - a. Inventories have been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable.
 - b. The procedures for physical verification of inventories followed by the management are reasonable and adequate considering the nature and size of the Company and the nature of its business.
 - c. The Company is maintaining proper records of inventory. The discrepancies noticed on account of verification between book records and physical stocks were not material.
- (iii) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under Section 189 of the Companies Act, 2013 and hence paragraph 3(iii) of the order is not applicable.
- (iv) The Company has complied with the provisions under Sections 185 and 186 of the Act with respect to the loans given to other Companies. There are no investments and guarantees which require compliance with such provisions.
- (v) According to the information and explanations made available to us, the Company has not accepted deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
- (vii) According to the information and explanations given to us and on the basis of our examination of books of accounts in respect of statutory dues,
 - a) There were delays in depositing undisputed statutory dues including income tax, goods and services tax and other material statutory dues with the appropriate authorities ranging from 1 – 61 days. The Company has arrears of outstanding goods and services tax amounting to Rs.186,989 as on 31st March 2020 for a period of more than six months from the date they became payable.
 - b) The Company has no material dues of income tax, goods and services tax, customs duty and others statutory dues which have not been deposited with the appropriate authorities on account of any dispute as on 31st March 2020.



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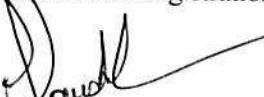
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- (viii) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has not defaulted in repayment of borrowings to a financial institution.
- (ix) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Since the Company is a private limited company the provisions of Section 197 of the Act is not applicable to the Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, Transaction with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable India accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) is so far as it relates to section 177 of the act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations give to us and on the basis of our examination of books of accounts, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For V K A N & Associates

Chartered Accountants

ICAI Firm Registration No 014226S


Kalishik Venkatraman
Partner

Membership No. 222070

Place: Chennai

Date: August 28, 2020



Ishaan Solar Power India Private Limited
CIN: U40106MP2010PTC024790
Balance Sheet as at 31st March 2020
(All amount are in Indian rupees, unless otherwise stated)

	Notes	As at March 31, 2020	As at 31 March 2019
ASSETS			
Non-Current Assets			
Financial Assets			
(i) Other Financial Assets	4	77,97,166	6,44,55,370
Other Non-Current Assets	5	-	23,290
Total Non-Current Assets		<u>77,97,166</u>	<u>6,44,78,660</u>
Current Assets			
Inventories	6	16,12,499	-
Financial Assets			
(i) Trade Receivables	7	21,92,66,136	40,67,935
(ii) Cash and Cash Equivalents	8	92,283	6,29,012
(iii) Other Bank Balances	9	1,67,67,147	-
(iv) Loans Receivable	10	7,30,30,348	6,34,61,536
(iv) Other Financial Assets	11	4,62,91,344	4,67,78,097
Other Current Assets	12	80,80,108	4,83,20,960
Total Current Assets		<u>36,51,39,865</u>	<u>16,32,57,540</u>
TOTAL ASSETS		<u>37,29,37,031</u>	<u>22,77,36,200</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	13	18,50,000	18,50,000
Other Equity			
(i) Reserves and Surplus	14	13,00,14,268	12,12,02,626
Total Equity		<u>13,18,64,268</u>	<u>12,30,52,626</u>
LIABILITIES			
Non-Current Liabilities			
Provisions	15	77,65,252	44,19,294
Total Non-Current Liabilities		<u>77,65,252</u>	<u>44,19,294</u>
Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	1,56,00,000	1,56,00,000
(ii) Trade Payables	17		
Total outstanding dues of micro enterprise and small enterprises		12,64,37,070	-
Total outstanding dues other than micro enterprise and small enterprises		8,60,03,844	7,95,89,042
(iii) Other Financial Liabilities	18	47,56,948	47,56,948
Other Current Liabilities	19	5,09,649	3,18,290
Total Current Liabilities		<u>23,33,07,511</u>	<u>10,02,64,280</u>
TOTAL EQUITY AND LIABILITIES		<u>37,29,37,031</u>	<u>22,77,36,200</u>

Notes forming part of the Ind AS Financial Statements
This is the Balance Sheet referred to in our report

1 to 37

In terms of our report attached

For V K A N & Associates

Chartered Accountants

Firm Registration No: 014226S

Kaushik Venkatraman

Partner

Membership No: 222070

Place: Chennai

Date : August 28, 2020



For and on behalf of the Board of Directors of
Ishaan Solar Power India Private Limited

Shankar Sivan

Director

DIN: 08088393

Place: Chennai

Date : August 28, 2020

Shailesh Rajagopalan

Director

DIN: 01855598

Place: Chennai

Date : August 28, 2020

Ishaan Solar Power India Private Limited

CIN: U40106MP2010PTC024790

Statement of Profit and Loss for the year ended March 31, 2020

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

	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Revenue from operations	20	25,54,53,660	55,71,55,988
Other income	21	94,97,054	1,81,86,847
Total Income		26,49,50,714	57,53,42,835
Expenses			
Consumption of material, erection and engineering expenses	22	23,99,77,697	54,59,25,319
Finance costs	23	6,979	17,36,079
Other operating expenses	24	1,38,52,802	58,80,205
Total expenses		25,38,37,478	55,35,41,603
Profit Before Tax		1,11,13,236	2,18,01,232
Tax Expense:			
Current Tax	25	23,01,594	55,00,000
Profit After Tax		88,11,642	1,63,01,232
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income not to be reclassified to profit or loss		88,11,642	1,63,01,232
Total Comprehensive Income for the year		88,11,642	1,63,01,232
Earnings per equity share (face value Rs. 10 each)			
Basic and Diluted Earnings Per Share	26	47.63	88.11

Notes forming part of the Ind AS Financial Statements 1 to 37

This is the Statement of Profit and Loss referred to in our report

In terms of our report attached

For V K A N & Associates

Chartered Accountants

Firm Registration No: 014226S



Kaushik Venkatraman

Partner

Membership No: 222070



For and on behalf of the Board of Directors of
Ishaan Solar Power India Private Limited



Shankar Sivan
Director
DIN: 08088393



Shailesh Rajagopalan
Director
DIN: 01855598

Place: Chennai

Date : August 28, 2020

Place: Chennai

Date : August 28, 2020

Place: Chennai

Date : August 28, 2020

Ishaan Solar Power India Private Limited

CIN: U40106MP2010PTC024790

Statement of Changes in Equity for the year ended March 31, 2020

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

A. Equity Share capital (also refer note 13)

Particulars	Number	Amount in Rs
Equity shares INR 10 each issued, subscribed and paid	1,85,000	18,50,000
As at 31 March 2019	1,85,000	18,50,000
Issue of equity shares	-	-
As at 31 March 2020	1,85,000	18,50,000

B. Other Equity

Particulars	Capital Reserve	Securities Premium account	Retained Earnings	Other Comprehensive Income	Total equity attributable to equity holders
As at 31 March 2018	2,87,47,379	17,50,000	(2,38,00,238)	-	(2,24,11,242)
Profit for the year	-	-	1,63,01,231	-	1,63,01,231
Movement during the year	9,82,04,254				
Other comprehensive income for the year	-	-	-	-	-
As at 31 March 2019	12,69,51,633	17,50,000	(74,99,007)	-	12,12,02,626
Profit for the year	-	-	88,11,642	-	88,11,642
Other comprehensive income for the year	-	-	-	-	-
As at 31 March 2020	12,69,51,633	17,50,000	13,12,635	-	13,00,14,268

Notes forming part of the Ind AS Financial statements

1 to 37

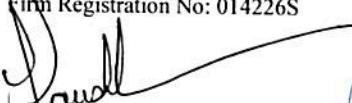
This is statement of changes in equity referred to in our report

In terms of our report attached

For V K A N & Associates

Chartered Accountants

Firm Registration No: 014226S


Kavishik Venkatraman
Partner
Membership No: 222070



For and on behalf of the Board of Directors of
Ishaan Solar Power India Private Limited


Shankar Sivan

Director

DIN: 08088393



Shailesh Rajagopalan

Director

DIN: 01855598

Place: Chennai

Date : August 28, 2020

Place: Chennai

Date : August 28, 2020

Place: Chennai

Date : August 28, 2020

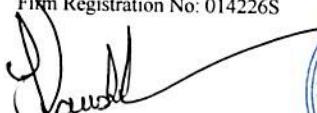
Ishaan Solar Power India Private Limited
 CIN: U40106MP2010PTC024790
Cash Flow Statement for the year ended March 31, 2020
(All amount are in Indian rupees, unless otherwise stated)

	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash Flow from Operating Activities		
Profit / (Loss) Before Tax	1,11,13,236	2,18,01,232
<i>Adjustments for:</i>		
Interest income on fixed deposits/loans	(94,62,310)	(99,44,695)
Advances written off	7,34,919	-
Liabilities no longer required written back	-	(37,06,152)
Finance Cost	6,979	17,36,079
Provision for doubtful debts	43,81,063	-
Provision for Warranty	3,60,000	-
Operating loss before working capital changes	71,33,887	98,86,464
Change in operating assets and liabilities:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	(16,12,499)	-
Trade Receivables	(21,95,79,264)	4,87,07,252
Other financial assets	3,01,85,771	(1,04,06,905)
Other Current Assets	3,95,29,222	(3,95,89,956)
Trade Payables	13,28,51,872	(3,84,59,859)
Other Current Liabilities and Provisions	4,22,669	3,16,061
Taxes (Paid) / Refund	(1,10,68,341)	(2,95,46,943)
Net Cash used in Operating Activities	4,53,055	(96,67,327)
	(1,06,15,287)	(3,92,14,270)
B. Cash Flow from Investing Activities		
Inter corporate loans	(95,68,812)	3,76,12,939
Changes in bank balances not available for immediate use	1,69,58,900	(84,954)
Interest received from Fixed deposits/loans	26,95,449	17,20,430
Net Cash from Investing Activities	1,00,85,537	3,92,48,415
C. Cash Flow from Financing Activities		
(Repayment of Borrowings) / Proceeds from borrowings	-	(69,20,695)
Interest paid during the year	(6,979)	75,49,706
Net Cash from / (used in) Financing Activities	(6,979)	6,29,011
Net increase in Cash and Cash Equivalents (A+B+C)	(5,36,729)	(69,20,695)
Cash and Cash Equivalents at the beginning of the year	6,29,011	75,49,706
Cash and Cash Equivalents at the end of the year	92,284	6,29,011
Note :		
1. The cash flow statement is prepared under "Indirect method" as set out in IND AS 7 Statements of Cash Flows notified in Section 133 of the Companies Act, 2013.		
2. Reconciliation of Cash and cash equivalents with the Balance sheet		
Cash and Cash Equivalents	92,283	6,29,011
Cash and Cash Equivalents at the end of the year	92,283	6,29,011

Notes forming part of the Ind AS Financial Statements
 This is the Statement of Cash Flow referred to in our report

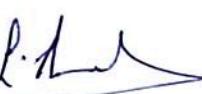
In terms of our report attached

For V K A N & Associates
 Chartered Accountants
 Firm Registration No: 014226S


Kaushik Venkatraman
 Partner
 Membership No: 222070
 Place: Chennai
 Date : August 28, 2020



For and on behalf of the Board of Directors of
Ishaan Solar Power India Private Limited


Shankar Sivan
 Director
 DIN: 08088393
 Place: Chennai
 Date : August 28, 2020


Shailesh Rajagopalan
 Director
 DIN: 01855598
 Place: Chennai
 Date : August 28, 2020

Ishaan Solar Power India Private Limited

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

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

1 Background

Ishaan Solar Power Private Limited ('the Company') is a private company domiciled and headquartered in India and was incorporated on 23 November 2010 under the Companies Act, 1956. The Company is engaged in the business of rendering design, engineering, installation and maintenance of solar water pumps.

2 Basis of preparation

a. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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) 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, except for leasing transactions that are within the scope of Ind AS 17, 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.



Ishaan Solar Power India Private Limited

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

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

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 the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. 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.

c Cash and Cash Equivalents

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

d Income taxes

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



Ishaan Solar Power India Private Limited

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

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

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

Current and deferred tax for the year

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

e Provisions, contingent liabilities and contingent assets

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

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

f Earnings per share

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

g Cash flow statements

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

h Financial instruments:

Initial recognition

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



Ishaan Solar Power India Private Limited

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

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

Subsequent measurement

i) Financial assets carried at amortized cost

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

ii) Financial assets at fair value through other comprehensive income

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

iii) Financial assets at fair value through profit or loss

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

iv) Impairment of Financial Assets

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

v) Financial liabilities

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

Derecognition of financial instruments

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

i Operating Cycle

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

j 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.

k New accounting standards yet to be adopted by the Company

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.



Ishaan Solar Power India Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2020
(All amount are in Indian rupees, unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Note 4 Other Financial Assets - Non-Current		
Restricted Bank Balances- #	77,51,666	4,14,77,713
Security Deposits	45,500	2,29,77,657
	<u>77,97,166</u>	<u>6,44,55,370</u>
#- marked as lien against bank guarantees		
Note 5 Other Non-Current Assets		
Capital Advances	-	23,290
	<u>-</u>	<u>23,290.00</u>
Note 6 Inventories		
Raw Material	16,12,499	-
	<u>16,12,499</u>	<u>-</u>
Note 7 Trade Receivables		
Unsecured		
Considered good (also refer Note 28)	21,92,66,136	40,67,935
Considered doubtful	4,95,96,677	4,40,18,042
	<u>26,88,62,813</u>	<u>4,80,85,977</u>
Less: Allowance for credit losses (refer note 31)	(4,95,96,677)	(4,40,18,042)
Total	<u>21,92,66,136</u>	<u>40,67,935</u>
Note 8 Cash and Cash Equivalents		
Balances with Banks		
- In current accounts	92,283	6,29,011
Total	<u>92,283</u>	<u>6,29,011</u>
Note 9 Other Bank Balances		
Restricted Bank Balances@	1,67,67,147	-
(with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date)		
Total	<u>1,67,67,147</u>	<u>-</u>
@ marked as Lien against Bank Guarantees		
Note 10 Loans		
(Unsecured, considered good)		
To Related Parties:		
Loans Receivable (refer Note 28)	7,30,30,348	6,34,61,536
Total	<u>7,30,30,348</u>	<u>6,34,61,536</u>
Note 11 Other Financial Assets		
(Unsecured, considered good)		
Security Deposits	96,75,021	1,69,28,635
Interest accrued on fixed deposits and loans (also refer Note 28)	3,66,16,323	2,98,49,462
Total	<u>4,62,91,344</u>	<u>4,67,78,097</u>
Note 12 Other Current Assets		
Unbilled Revenue	-	33,17,820
Balances due from government authorities	70,80,396	48,36,835
Advances paid to suppliers (also refer Note 28)	9,99,712	4,01,66,305
	<u>80,80,108</u>	<u>4,83,20,960</u>



Ishaan Solar Power India Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2020
(All amount are in Indian rupees, unless otherwise stated)

Note 13 Share Capital

a) Share Capital Authorised, Issued, Subscribed and Paid up;

	As at March 31, 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
Authorised Share Capital				
Equity shares of ₹ 10 each	2,00,000	20,00,000	2,00,000	20,00,000
Issued, Subscribed and Paid up				
Equity shares of ₹ 10 each with voting rights	1,85,000	18,50,000	1,85,000	18,50,000

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

	As at March 31, 2020		Year ended March 31, 2019	
	Number of shares	Amount	Number of shares	Amount
Equity Shares of ₹10 each fully paid				
At the beginning of the year	1,85,000	18,50,000	1,85,000	18,50,000
Changes during the year	-	-	-	-
At the end of the year	1,85,000	18,50,000	1,85,000	18,50,000

c) Rights, preferences and restrictions attached to shares

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. 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.

d. Shares held by holding company and / or their subsidiaries / associates

	As at March 31, 2020		Year ended March 31, 2019	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each fully paid up held by :				
SunEdison Infrastructure Limited ('the Holding Company')	1,84,999	18,49,990	-	-
Pashupathy Shankar Gopalan	1	10	1	10
	1,85,000	18,50,000	1,85,000	18,50,000

e) Shareholder holding more than 5% of equity shares

	As at March 31, 2020		Year ended March 31, 2019	
	Number of shares	%	Number of shares	%
Equity Shares of ₹10 each with voting rights				
SunEdison Infrastructure Limited	1,84,999	100%	-	0%
	1,84,999	100%	1,84,999	100%

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain shareholders' confidence and to sustain future development of the business. Capital Base comprises of Equity Share Capital and Other Equity. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.



Ishaan Solar Power India Private Limited

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

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

	As at March 31, 2020	As at March 31, 2019
Note 14 Other Equity		
Capital Reserve	12,69,51,633	12,69,51,633
Securities Premium Reserve	17,50,000	17,50,000
Retained Earnings	13,12,635	(74,99,007)
Items of Other Comprehensive Income	-	-
A Capital Reserve		
Opening balance	12,69,51,633	12,69,51,633
Movements	-	-
Closing Balance	12,69,51,633	12,69,51,633
B Securities Premium Reserve		
Opening Balance	17,50,000	17,50,000
Movements	-	-
Closing Balance	17,50,000	17,50,000
C Retained Earnings		
Opening Balance	(74,99,007)	(2,38,00,238)
Add: Profit for the year	88,11,642	1,63,01,231
Closing Balance	13,12,635	(74,99,007)
Total	13,00,14,268	12,12,02,626

Notes to Reserves

- a) Capital Reserve - represents excess of the identifiable assets and liabilities over consideration paid
- b) Securities Premium Reserve - the amount received in excess of the face value of equity shares
- c) Retained Earnings - are the profits earned by the company till date

Note 15 Provisions - Non-current

Provision for Income Tax (Net of Advance Tax INR 10,627,721 and March 31, 2019- INR 11,080,776)	74,05,252	44,19,294
Provision for Warranty (refer note below)	3,60,000	-
Total	77,65,252	44,19,294

Provision for warranty

Balance at the beginning of the year	-	36,52,250
Provision made during the year	3,60,000	-
Utilisation during the year	-	(36,52,250)
Balance as at the end of the year	3,60,000	-



Ishaan Solar Power India Private Limited

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

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

	As at March 31, 2020	As at March 31, 2019
Note 16 Borrowings-Short Term		
Term loan		
From Related Parties	-	-
From Others	1,56,00,000	1,56,00,000
Total	1,56,00,000	1,56,00,000

The above loans are in the nature of working capital loans repayable on demand carrying an interest of 8% per annum

Note 17 Trade Payables

Dues to micro enterprises and small enterprises (refer note below)	12,64,37,070	-
Others (also refer Note 28)	8,60,03,844	7,95,89,042
Total	21,24,40,914	7,95,89,042

17a Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2020 and 31st March 2019 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

	As at March 31, 2020	As at March 31, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	12,41,81,369	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	22,55,701	-
(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	22,55,701	-

Note 18 Other Financial Liabilities

Interest Payable (also refer Note 28)	47,56,948	47,56,948
Total	47,56,948	47,56,948

Note 19 Other Current Liabilities

Statutory Dues Payable	1,80,836	2,48,290
Advances from customers	-	70,000
Billing in excess of revenue	3,28,813	-
Total	5,09,649	3,18,290



Ishaan Solar Power India Private Limited
 Notes to Standalone Financial Statements for the year ended 31 March 2020
 (All amount are in Indian rupees, unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2020
Note 20 Revenue from Operations		
Sale of Products	17,87,18,733	55,17,69,058
Sale of services	7,67,34,927	53,86,930
Total	25,54,53,660	55,71,55,988
Note 21 Other Income		
Interest income on fixed deposits/loans	94,62,310	99,44,695
Liabilities no longer required written back	-	37,06,152
Miscellaneous income	34,744	45,36,000
Total	94,97,054	1,81,86,847
Note 22 Consumption of material, erection and engineering expenses		
Total	23,99,77,697	54,59,25,319
Note 23 Finance Costs		
Interest Expense	6,979	17,36,079
Total	6,979	17,36,079
Note 24 Other operating expenses		
Rent Expenses	7,23,563	1,09,553
Warranty Expenses	3,60,000	-
Rates and Taxes	30,72,606	40,583
Freight Expenses	-	42,84,000
Repairs & Maintenance	1,42,902	-
Deposits written off	7,34,919	-
Provision for bad and doubtful debts	43,81,063	-
Project Management Expenses	12,50,205	-
Loss on foreign exchange fluctuation (net)	15,21,660	-
Travelling Expenses	35,885	2,92,111
Legal and Professional Fees	10,54,000	8,09,331
Bank Charges	16,555	1,64,321
Miscellaneous Expenses	5,59,444	1,80,306
Total	1,38,52,802	58,80,205
Payment to Auditors (excluding applicable taxes)		
Statutory Audit	1,25,000	2,00,000
Tax Audit	20,000	20,000
Certification and Others	-	65,000
Total	1,45,000	2,85,000
Note 25 Tax Expense		
Current tax	23,01,594	55,00,000
Income tax expense reported in the Statement of Profit and Loss	23,01,594	55,00,000
The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 27.82% and the reported tax expense in the statement of profit or loss are disclosed in the note below.		
25A Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting profit before income tax	1,11,13,236	2,18,01,227
Applicable tax rate of for the Company	27.82%	27.82%
At country's statutory income tax rate	30,91,702	60,65,101
Effect of income and related expenses exempt from tax	(19,55,204)	(10,03,448)
Others	11,65,096	4,38,347
Income tax recognised in profit or loss	23,01,594	55,00,000
25B Details of Tax related Assets and Liabilities are :		
	As at 31 March 2020	As at 31 March 2019
Taxes receivable	1,06,27,721	1,10,80,776
Provision for taxation	(1,80,32,973)	(1,55,00,070)
Total	(74,05,252)	(44,19,294)



	Year ended March 31, 2020		Year ended March 31, 2019	
	As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
26 Earnings Per Share				
Profit attributable to the equity holders of the Company	88,11,642	1,63,01,232		
Weighted average number of equity shares outstanding during the year (in Face value of share (Rs.)	1,85,000	1,85,000	10	10
Basic and diluted earnings per share	47.63	88.11		

27 Contingent Liabilities	As at	
	31 March 2020	31 March 2019
Bank guarantees outstanding	2,08,30,326	10,85,89,346
The company does not have any commitments as on 31st March 2020		

28 Related Party Transactions

A. List of related parties (provided by the management and relied upon by the auditors)

Name of the related party and nature of relationship

Nature of Relationship	Name of the Related Party
Ultimate Holding Company	Sherisha Technologies Private Limited
Holding Company	SunEdison Infrastructure Limited
Fellow Subsidiaries	SEI Tejas Private Limited
Fellow Subsidiaries	SEI Solartech private Limited
Fellow Subsidiaries	SIL Rooftop Solar Power Private Limited
Fellow Subsidiaries	SILRES Energy Solutions Private Limited
Fellow Subsidiaries	Megamic Electronics Private Limited
Fellow Subsidiaries	Enrecover Energy Recovery Solutions Private Limited
Fellow Subsidiaries	Refex Industries Limited
Entities in which shareholders exert significant influence	SunEdison Energy India Private Limited
Entities in which shareholders exert significant influence	Refex Research India Private Limited
Directors	Shailesh Rajagopalan
Directors	Shankar Sivan

B. Transactions with related parties for the year ended March 31, 2020

Nature of the Transaction	Name of the Related Party	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of Products	SunEdison Infrastructure Limited	8,20,22,270	50,38,96,225
Reimbursement of materials	SEI Tejas Private Limited	4,50,00,441	-
Purchases	SEI Tejas Private Limited	34,09,145	19,84,27,151
Purchases	SunEdison Infrastructure Limited	17,03,50,538	-
Purchases	Megamic Electronics Private Limited	4,05,770	-
Purchases	Refex Industries Limited	16,78,940	34,56,70,995
Expenditure incurred by related party	SunEdison Infrastructure Limited	12,50,205	-
Expenditure incurred on behalf of related party	SunEdison Infrastructure Limited	17,63,200	-
Interest Cost	SEI Solartech Private Limited	-	5,42,292
Interest Income	SEI Tejas Private Limited	35,07,422	64,22,143
Interest Income	SunEdison Energy India Private Limited	30,13,298	1,80,094
Interest Income	SEI Solartech Private Limited	1,467	-
Interest Income	SunEdison Infrastructure Limited	2,90,691	-
Interest Income	SunEdison Research Private Limited	369	-
Loan Given	SunEdison Energy India Private Limited	1,49,96,895	4,83,84,505
Loan Given	SEI Solartech Private Limited	55,000	-
Loan Given	Refex Research Private Limited	20,092	-
Loan Given	SunEdison Infrastructure Limited	18,08,05,980	-
Loan Given	SEI Tejas Private Limited	5,61,10,639	53,90,000

C. Balance as at year end

Nature of the Transaction	Name of the Related Party	As at	
		31 March 2020	31 March 2019
Loans Receivable	SEI Tejas Private Limited	4,13,38,226	1,36,72,638
Loans Receivable	SunEdison Infrastructure Limited	3,16,92,122	-
Loans Receivable	SunEdison Energy India Private Limited	-	4,97,88,898
Interest Receivable	SEI Tejas Private Limited	3,18,19,565	2,83,12,143
Interest Receivable	Refex Research Private Limited	369	-
Interest Receivable	SunEdison Energy India Private Limited	25,48,394	42,456
Interest Receivable	SunEdison Infrastructure Limited	2,90,691	-
Advance to Suppliers	SEI Tejas Private Limited	-	3,69,65,816
Loan Payable	SEI Solartech Private Limited	-	-
Interest Payable	SEI Solartech Private Limited	12,73,268	12,73,268
Trade Payable	SunEdison Infrastructure Limited	12,19,26,236	-
Trade Payable	Refex Industries Limited	10,01,053	-
Trade Payable	Megamic Electronics Private Limited	21,832	-
Trade Receivable	SunEdison Infrastructure Limited	5,07,04,854	-
Trade Receivable	SEI Tejas Private Limited	4,74,75,517	-



Ishaan Solar power private Limited**Notes to Standalone Financial Statements for the year ended 31 March 2020**

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

29 Segment Reporting

Ind AS 108 establishes standards for reporting information about operating segments and related disclosure about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, for the year ended March 2020, the Board of Directors evaluate the company performance by its only business segment comprising of supply, installation, commissioning and maintenance of solar water pumps and hence information for such segment has been presented as part of the Balance Sheet and Statement of profit and loss.

For the year ended March 2019, the Company had the following business segments which were evaluated by the company for the purpose of performance analysis:-

- (i) Trading activities which involve buying and selling various solar components
- (ii) Engineering, procurement and construction ('EPC') - Supply, installation, commissioning and maintenance of solar water pumps

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Segments assets do not include investments and income tax assets which are managed for the Company as whole.

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Segments liabilities do not include borrowings and income tax liabilities which are managed for the Company as a whole.

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2019			
	Trading	EPC	Others	Total
Revenue from Operations	50,38,96,225	5,32,59,763	-	55,71,55,988
Segment Result	56,00,879	95,87,942	-	1,51,88,821
Unallocated income less expenses	-	-	66,12,411	66,12,411
Profit Before Tax	-	-	-	2,18,01,231
Income Tax Expense	-	-	-	55,00,000
Net Profit	-	-	-	1,63,01,231

Particulars	As at 31 March 2019			
	Trading	EPC	Others	Total
B. SEGMENT ASSETS				
Segment Fixed Assets	-	-	-	-
Other Segment Assets	-	8,74,58,352	-	8,74,58,352
Unallocated Corporate Assets	-	-	14,02,77,847	14,02,77,847
Total Assets	-	8,74,58,352	14,02,77,847	22,77,36,199

	As at 31 March 2019			
	Trading	EPC	Others	Total
C. SEGMENT LIABILITIES				
Segment Liabilities	42,84,000	7,53,75,042	-	7,96,59,042
Unallocated Corporate Liabilities	-	-	2,50,24,532	2,50,24,532
Total Liabilities	42,84,000	7,53,75,042	2,50,24,532	10,46,83,574
Additions to segment fixed assets		-	-	-

Geographical Segments - The Company has only one geographical segment viz., India.

Details of income from major customers

Name of Customer	Year ended 31 March 2020	Year ended 31 March 2019
Maharashtra Energy Development Authorities	67%	0%
SunEdison Infrastructure Limited	31%	90%



Ishaan Solar Power India Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2020
 (All amount are in Indian rupees, unless otherwise stated)

30 Fair Value Measurements

Financial instruments by category

Particulars	As at 31 March 2020			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables*	-	-	21,92,66,136	-	-	-
Cash and Cash Equivalents #	-	-	92,283	-	-	-
Other Bank Balances#			1,67,67,147			
Loans Receivable #	-	-	7,30,30,348	-	-	-
Other Financial Assets*	-	-	5,40,88,510	-	-	-
TOTAL ASSETS	-	-	36,32,44,424	-	-	-
Financial Liabilities						
Borrowings #			1,56,00,000			
Trade Payables*	-	-	8,60,03,844	-	-	-
Other Financial Liabilities			47,56,948			
TOTAL LIABILITIES	-	-	10,63,60,792	-	-	-
Particulars	As at 31 March 2019			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables*	-		40,67,935	-	-	-
Cash and Cash Equivalents #	-	-	6,29,012	-	-	-
Loans Receivable #	-	-	6,34,61,536	-	-	-
Other Financial Assets	-	-	11,12,33,467	-	-	2,29,77,657
TOTAL ASSETS	-	-	17,93,91,950	-	-	2,29,77,657
Financial Liabilities						
Borrowings#	-	-	1,56,00,000	-	-	-
Trade Payables*			7,95,89,042			
Other Financial Liabilities			47,56,948			
TOTAL LIABILITIES	-	-	9,99,45,990	-	-	-

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

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

31 Financial Risk Management

The Company's activities expose it to a combination of financial risks in the form of credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit Risk

Credit risk management

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 the company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a) Provision for expected credit loss

Based on the average of historical trend of loss allowance from the previous years, the Company makes a provision for expected credit loss on the existing trade receivable balance. Over and above this, specific provision is made against receivable which are agreed more than 365 days and where the management believes that there is a risk of non collection



Ishaan Solar Power India Private Limited

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

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

Year ended March 31, 2020:

Aging in days	Upto 1 year	More than 1 year	Total
Gross carrying amount	22,11,25,639	4,77,37,174	26,88,62,813
Provision for expected credit loss	-18,59,503	-4,77,37,174	-4,95,96,677
Carrying amount of trade receivables (net of impairment)	21,92,66,136	-	21,92,66,136

Year ended March 31, 2019:

Aging in days	Upto 1 year	More than 1 year	Total
Gross carrying amount	12,76,218	4,68,09,759	4,80,85,977
Provision for expected credit loss	-	(4,40,18,042)	(4,40,18,042)
Carrying amount of trade receivables (net of impairment)	12,76,218	27,91,717	40,67,935

(ii) Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The company depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at	
	As at 31 March 2020	31 March 2019
Cash and Cash Equivalents	92,283	6,29,012
Total	1,68,59,429	6,29,012

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2020, 31 March 2019:

Particulars	As at 31 March 2020			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	8,60,03,844	-	-	8,60,03,844
Borrowings	1,56,00,000	-	-	1,56,00,000
Total	10,16,03,844	-	-	9,07,60,792

Particulars	As at 31 March 2019			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	7,95,89,042	-	-	7,95,89,042
Borrowings	1,56,00,000	-	-	1,56,00,000
Total	9,51,89,042	-	-	9,51,89,042

32 Unhedged Foreign Currency

The Company's operations and all transactions are within India and these are balances of previous years and hence, exposure to foreign currency risk is very minimal.

Foreign currency exposures on account of trade receivables / trade payables not hedged by derivative instruments are as follows:

Particulars	Trade Receivable		Trade Payable	
	In USD	In INR	In USD	In INR
As at March 31, 2020	1,16,000	87,42,688	(1,47,392)	(1,11,08,640)
As at March 31, 2019	1,16,000	80,23,871	(1,47,392)	(1,01,95,296)



Ishaan Solar Power India Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2020
(All amount are in Indian rupees, unless otherwise stated)

33 Compliance with Laws and Regulations

The Company had transactions in foreign currency with parties outside India (with group companies) relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by the Company. The Company is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Accordingly impact for the same is not currently determinable and quantifiable.

34 Disclosure of information in terms of section 186 (4) of the Companies Act, 2013 :

Name of Entity	Nature of Relationship	Purpose	31 March 2020	31 March 2019
SEI Tejas Private Limited	Refer Note 28	Working Capital	7,30,30,348	53,90,000
SunEdison Energy India Pvt Ltd	Refer Note 28	Working Capital	-	4,83,84,505

35 The World Health Organization declared the outbreak of COVID-19 as a Global Pandemic. Many countries have announced complete or partial shut-downs. The Government of India, on March 24, 2020 had declared complete countrywide lock down. These developments have resulted into significant macro-economic impact, the duration and scale of which remains uncertain and could impact Company's earnings and cash flows going forward. The Company management has done the preliminary assessment and expect no significant impact on the Company's operations. Further, this being post Balance Sheet non-adjusting event, hence no adjustments were required to be made in the books for the year ended March 31, 2020.

36 Subsequent Events

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

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

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

37 Previous Year Figures

Previous year figures have been regrouped wherever necessary to conform to current year's classification

For and on behalf of the Board of Directors of
Ishaan Solar Power India Private Limited


Shankar Sivan
Director
DIN: 08088393
Place: Chennai
Date : August 28, 2020


Shailesh Rajagopalan
Director
DIN: 01855598
Place: Chennai
Date : August 28, 2020