

Independent Auditor's Report

To the members of SEI Solartech Private Limited

Report on the standalone Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of SEI Solartech Private Limited (“*the Company*”) which comprises the Balance Sheet as at March 31, 2019, 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, 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, 2019, and profit, changes in equity and its cash flows for the year ended on that date.

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. We determined that there are no key audit matters to communicate in our report.

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. We have nothing to report in this regard



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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 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.



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- 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.

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.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2018 and the related transition date opening balance sheet as at 1st April 2017 included in these standalone financial statements, have been prepared after adjusting previously issued the standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. Adjustments made to the previously issued standalone financial statements to comply with Ind AS have been audited by us.

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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



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- b) 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) 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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.
- g) 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.
- h) 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 would 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



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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: 29th May 2019

V K A N & Associates

Chartered Accountants

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SEI Solartech 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 SEI Solartech Private Limited ("the Company") as of March 31, 2019 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.

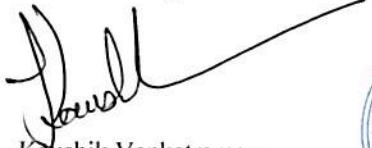
Opinion

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, 2019, 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: 29th May 2019



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 SEI Solartech 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) The Company does not have any inventories and hence, clause 3(ii) of the Order is not applicable.
- (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 Section 186 of the Act with respect to the loans given to other Companies.
- (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) The Company has generally been regular in depositing undisputed statutory dues including, income tax, Goods and Service tax and other material statutory dues with the appropriate authorities. There are no undisputed amounts payable in respect of income tax, Goods and Service tax and other material statutory dues as at 31 March 2019 for a period of more than six months from the date they became payable.
 - b) The company has no material dues of duty of income tax or Goods and Service tax or Cess which have not been deposited with the appropriate authorities on account of any dispute as on 31st March 2019.
- (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.



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- (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 given 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



Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: 29th May 2019



SEI Solartech Private Limited
CIN: U40108TN2010PTC076481
Balance sheet as at 31 March 2019
(All amount are in Indian rupees, unless otherwise stated)

	Notes	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
ASSETS				
Non-current assets				
Investment property	4	2,70,49,620	2,70,49,620	2,70,49,620
Financial Assets				
(i) Investments	5	-	1,000	2,000
(ii) Other financial assets	6	1,29,498	1,20,376	1,12,376
Other non-current assets	7	-	-	487
Total non-current assets		2,71,79,118	2,71,70,996	2,71,64,483
Current assets				
Financial Assets				
(i) Cash and cash equivalents	8	63,18,223	3,55,736	1,86,718
(ii) Loans	9	-	2,50,37,000	1,26,57,000
(iii) Other financial assets	10	46,42,176	26,43,079	1,19,617
Other current assets	11	47,983	-	-
Total current assets		1,10,08,382	2,80,35,815	1,29,63,335
TOTAL ASSETS		3,81,87,500	5,52,06,811	4,01,27,818
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	12	2,00,000	2,00,000	2,00,000
Other Equity				
Reserves and Surplus	13	1,41,83,345	(97,52,245)	(80,19,739)
Total equity		1,43,83,345	(95,52,245)	(78,19,739)
Liabilities				
Non Current Liabilities				
(i) Provisions	14	81,00,000	-	-
Total non current liabilities		81,00,000	-	-
Current liabilities				
Financial Liabilities				
(i) Borrowings	15	-	5,32,30,000	4,18,50,000
(ii) Trade payables	16	85,272	1,21,772	2,00,817
(iii) Other financial liabilities	17	1,56,17,883	1,14,07,284	55,05,568
Other current liabilities	18	1,000	-	3,91,172
Total current liabilities		1,57,04,155	6,47,59,056	4,79,47,557
TOTAL EQUITY AND LIABILITIES		3,81,87,500	5,52,06,811	4,01,27,818

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

I to 29

In terms of our report attached

For V K A N & Associates

Chartered Accountants

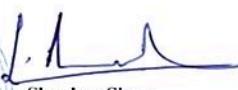
Firm Registration No: 014226S


Karthik Venkatraman
Partner
Membership No: 222070

Place: Chennai

Date : 29 May 2019




Shankar Sivan
Director
DIN: 08088393

Place: Chennai

Date: 29 May 2019




P. Shanthi Shankar Gopalan
Director
DIN: 02316894

Place: Chennai

Date: 29 May 2019

SEI Solartech Private Limited

CIN: U40108TN2010PTC076481

Statement of Profit and Loss for the year ended March 31, 2019

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

	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Other income	19	3,66,03,232	40,84,683
Total Income		3,66,03,232	40,84,683
Expenses			
Finance costs	20	42,11,054	56,24,692
Other expenses	21	3,56,588	1,92,497
Total expenses		45,67,642	58,17,189
Profit / (Loss) before tax		3,20,35,590	(17,32,506)
Tax expense:			
Current tax	22	81,00,000	-
Profit / (Loss) after tax		2,39,35,590	(17,32,506)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		2,39,35,590	(17,32,506)
Total Comprehensive Income for the year		2,39,35,590	(17,32,506)
Earnings per equity share (of Rs. 10 face value each)			
Basic and diluted earnings per share	24	1,196.78	(86.63)
Notes forming part of the Ind AS Financial statements	1 to 29		

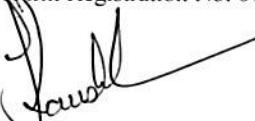
This is the statement of profit and loss referred to in our report

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
SEI SOLARTECH PRIVATE LIMITED

Shankar Sivan

Director

DIN: 08088393



Raghupathy Shankar Gopalan

Director

DIN: 02316894

Place: Chennai

Date : 29 May 2019

Place: Chennai

Date: 29 May 2019

Place: Chennai

Date: 29 May 2019

SEI Solartech Private Limited
CIN: U40108TN2010PTC076481
Cash flow statement for the year ended March 31, 2019
(All amount are in Indian rupees, unless otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flow from operating activities		
Loss before tax	3,20,35,590	(17,32,506)
Adjustments for:		
Interest income on fixed deposits/loans	(20,09,232)	(25,31,462)
Gain on sale of investments	(3,45,94,000)	(3,73,528)
Interest expense	42,11,054	56,24,692
Operating loss before working capital changes	(3,56,588)	9,87,196
Change in operating assets and liabilities:		
Other current assets	(47,983)	-
Other non current assets	-	487
Trade payables	(36,500)	(79,045)
Other current liabilities	1,000	(3,91,172)
Cash used in operations	(4,40,071)	5,17,466
Net income tax paid	-	-
Net cash used in operating activities- A	(4,40,071)	5,17,466
B. Cash flow from investing activities		
Proceeds from sale of investments	3,45,95,000	3,74,528
Proceeds from loans given/ (Disbursement of loans)	2,50,37,000	(1,23,80,000)
Interest received from deposits/loans	1,014	-
Net Cash from investing activities - B	5,96,33,014	(1,20,05,472)
C. Cash flow from financing activities		
(Repayment) / proceeds from borrowings	(5,32,30,000)	1,13,80,000
Interest paid during the year	(456)	2,77,024
Net Cash used in financing activities- C	(5,32,30,456)	1,16,57,024
Net increase in cash and cash equivalents (A+B+C)	59,62,487	1,69,018
Cash and cash equivalents at the beginning of the year	3,55,736	1,86,718
Cash and cash equivalents at the end of the year	63,18,223	3,55,736

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	63,18,223	3,55,736
Cash and cash equivalents at the end of the year	63,18,223	3,55,736

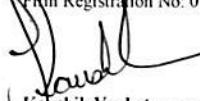
Notes forming part of the Ind AS Financial statements
 This is the cash flow statement referred to in our report

In terms of our report attached

For V K A N & Associates

Chartered Accountants

Firm Registration No: 014226S


Kaushik Venkatraman
 Partner
 Membership No: 222070

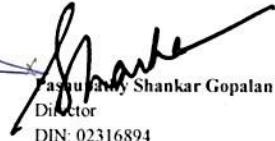


Place: Chennai

Date : 29 May 2019

1 to 29
 For and on behalf of the Board of Directors of
SEI SOLARTECH PRIVATE LIMITED



 
Shankar Sivan
 Director
 DIN: 08088393 **Shankar Gopalan**
 Director
 DIN: 02316894

Place: Chennai
 Date: 29 May 2019 Place: Chennai
 Date: 29 May 2019

SEI Solartech Private Limited
CIN: U40108TN2010PTC076481

Statement of changes in equity for the year ended March 31, 2019
(All amount are in Indian rupees, unless otherwise stated)

A. Equity Share capital (also refer note 12)

Particulars	Number	Amount in Rs
Equity shares INR 10 each issued, subscribed and paid	20,000	2,00,000
As at 1 April 2017	20,000	2,00,000
Issue of equity shares	-	-
As at 31 March 2018	20,000	2,00,000
Issue of equity shares	-	-
As at 31 March 2019	20,000	2,00,000

B. Other Equity

Particulars	Retained Earnings	Total equity attributable to equity holders
As at 1 April 2017	(80,19,739)	(80,19,739)
Loss for the year	(17,32,506)	(17,32,506)
Other comprehensive income for the year	-	-
As at 31 March 2018	(97,52,245)	(97,52,245)
Profit for the year	2,39,35,590	2,39,35,590
Other comprehensive income for the year	-	-
As at 31 March 2019	1,41,83,345	1,41,83,345

Notes forming part of the Ind AS Financial statements 1 to 29

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

In terms of our report attached

For V K A N & Associates

Chartered Accountants

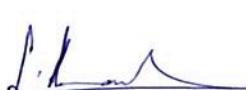
Firm Registration No: 014226S


Kaushik Venkatraman
Partner
Membership No: 222070

Place: Chennai
Date : 29 May 2019

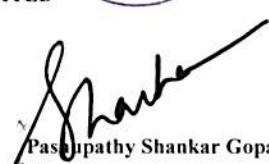


For and on behalf of the Board of Directors of
SEI SOLARTECH PRIVATE LIMITED


Shankar Sivan
Director
DIN: 08088393

Place: Chennai
Date: 29 May 2019




Pasupathy Shankar Gopalan
Director
DIN: 02316894

Place: Chennai
Date: 29 May 2019

SEI Solartech Private Limited**Notes to financial statements for the year ended March 31, 2019***(All amount are in Indian rupees, unless otherwise stated)***1 Background**

SEI Solartech Private Limited ('the Company') is a private company domiciled and headquartered in India and was incorporated on 6 July 2010 under the Companies Act, 1956. The Company is a subsidiary of SunEdison Infrastructure Limited. The Company is engaged in the business of setting up of solar power plants and generating power and also holds investments in entities which are in similar businesses relating to installation and commissioning of solar power plants and solar water pumps in rural and agricultural areas respectively.

2 Basis of preparation**a. Statement of compliance**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's financial statements up to and for the year ended March 31, 2018 were prepared in accordance with Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliation and description of the effects of such transition to Ind AS have been explained in Note 21.

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

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 of 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 time of the measurement.
- 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.



SEI Solartech Private Limited

Notes to financial statements for the year ended March 31, 2019

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

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)

c Revenue recognition

Effective April 01, 2018, the Company adopted Ind AS 115 "Revenue from Contract with Customers". 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.

d Cash and Cash Equivalents

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

e 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

f Provisions, contingent liabilities and contingent assets

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

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

g 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



SEI Solartech Private Limited

Notes to financial statements for the year ended March 31, 2019

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

h 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.

i 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

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

j Operating Cycle

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

k Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

l New Accounting standards yet to be adopted

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effect of Ind AS 12 Appendix C, would be insignificant for the entity.



SEI Solartech Private Limited**Notes to standalone financial statements for the year ended 31 March 2019***(All amount are in Indian rupees, unless otherwise stated)***4 Investment Property**

Description	Freehold land	Total
Gross block		
Balance as at 1 April 2017	2,70,49,620	2,70,49,620
Additions	-	-
Disposals	-	-
Balance as at 31 March 2018	2,70,49,620	2,70,49,620
Additions	-	-
Disposals	-	-
Balance as at 31 March 2019	2,70,49,620	2,70,49,620
Depreciation		
Balance as at 1 April 2017	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2018	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2019	-	-
Net block		
As at 31 March 2019	2,70,49,620	2,70,49,620
As at 31 March 2018	2,70,49,620	2,70,49,620
As at 1 April 2017	2,70,49,620	2,70,49,620

In line with Note 28 the Company has availed the exemption available under IND AS 101 wherein the carrying value, as per the previous GAAP, as on the date of transition has been considered as the deemed cost. The disclosure below gives the breakup of the carrying value of such assets on the date of transition viz., 01 April 2017.

Description	Freehold land
Gross block	2,70,49,620
Accumulated depreciation	-
Carrying value considered as deemed cost	2,70,49,620

Fair value of investment property

Particulars	As at	As at	As at
	31 March 2019		
Freehold land	1,79,17,140	1,79,17,140	1,79,17,140

The fair value of the freehold land has been valued by the management based on the prevailing guideline values indicated by the government records based on the location of the property.



SEI Solartech Private Limited

Notes to standalone financial statements for the year ended 31 March 2019

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

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Note 5 Investments			
Details of Non Current Investments held at Cost			
Investment in equity shares, fully paid up (unquoted)			
a) In Subsidiaries in India			
Ishaan Solar Power Private Limited	-	1,000	1,000
(March 31, 2018- 185,000 equity shares of Rs.10 each fully paid up)			
SEI Tejas Private Limited	-	-	1,000
(April 1, 2017- 7,215,250 equity shares of Rs.10 each fully paid up)			
	<hr/>	<hr/>	<hr/>
	-	1,000	2,000
	<hr/>	<hr/>	<hr/>
Note 6 Other financial assets - Non-current			
Bank deposits	1,00,000	1,00,000	1,00,000
Interest receivable on fixed deposits	29,498	20,376	12,376
	<hr/>	<hr/>	<hr/>
	1,29,498	1,20,376	1,12,376
	<hr/>	<hr/>	<hr/>
Note 7 Other non-current assets			
Advance tax (net of provision for taxation)	-	-	487
	<hr/>	<hr/>	<hr/>
	-	-	487
	<hr/>	<hr/>	<hr/>
Note 8 Cash and cash equivalents			
Balances with banks			
- In current accounts	63,18,223	3,55,736	1,86,718
	<hr/>	<hr/>	<hr/>
	63,18,223	3,55,736	1,86,718
	<hr/>	<hr/>	<hr/>
Note 9 Loans			
<i>(unsecured, considered good)</i>			
<i>To related parties:</i>			
Loans receivable (also refer note 25)	-	2,50,37,000	1,26,57,000
	<hr/>	<hr/>	<hr/>
	-	2,50,37,000	1,26,57,000
	<hr/>	<hr/>	<hr/>
Note 10 Other financial assets			
<i>(unsecured, considered good)</i>			
Interest receivable on loans receivable (also refer note 25)	46,42,176	26,43,079	1,19,617
	<hr/>	<hr/>	<hr/>
	46,42,176	26,43,079	1,19,617
	<hr/>	<hr/>	<hr/>
Note 11 Other current assets			
Balances due from government authorities	47,983	-	-
	<hr/>	<hr/>	<hr/>
	47,983	-	-
	<hr/>	<hr/>	<hr/>

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SEI Solartech Private Limited

Notes to standalone financial statements for the year ended 31 March 2019

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

Note 12 Share Capital

a) Share capital authorised, issued, subscribed and paid up:

	As at March 31, 2019		As at 31 March 2018		As at 1 April 2017	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised share capital						
Equity shares of <input type="checkbox"/> 10 each	20,00,000	2,00,00,000	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Issued, Subscribed and Paid up						
Equity shares of <input type="checkbox"/> 10 each with voting rights	20,000	2,00,000	20,000	2,00,000	20,000	2,00,000

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

	Year ended March 31, 2019		Year ended March 31, 2018		As at 1 April 2017	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares of <input type="checkbox"/> 10 each fully paid						
At the beginning of the year	20,000	2,00,000	20,000	2,00,000	20,000	2,00,000
Changes during the year	-	-	-	-	-	-
At the end of the year	20,000	2,00,000	20,000	2,00,000	20,000	2,00,000

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. During the year 2018-19, 20,000 equity shares held by SunEdison Energy India Private Limited were sold vide share purchase agreement dated 2 January 2019 to SunEdison Infrastructure Limited (formerly known as YKM Industries Limited).

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

	As at March 31, 2019		As at March 31, 2018		As at 1 April 2017	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares of <input type="checkbox"/> 10 each fully paid up held by :						
SunEdison Infrastructure Limited	19,999	1,99,990	-	-	-	-
SunEdison Energy India Private Limited	-	-	19,999	1,99,990	19,999	1,99,990
Pashupathy Shankar Gopalan	1	10	1	10	1	10
	20,000	2,00,000	20,000	2,00,000	20,000	2,00,000

e. Shareholder holding more than 5% of equity

	As at March 31, 2019		As at March 31, 2018		As at 1 April 2017	
	Number of shares	%	Number of shares	%	Number of shares	%
Equity Shares of <input type="checkbox"/> 10 each with voting rights						
Holding Company : SunEdison Infrastructure Limited	19,999	100%	-	0%	-	0%
Holding Company : SunEdison Energy India Private Limited	-	0%	19,999	100%	19,999	100%
	19,999	100%	19,999	100%	19,999	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.



SEI Solartech Private Limited

Notes to standalone financial statements for the year ended 31 March 2019

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

		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Note	13 Other equity			
	Retained Earnings	1,41,83,345	(97,52,245)	(80,19,739)
	Items of other comprehensive income	-	-	-
A	Retained Earnings			
	Opening balance	(97,52,245)	(80,19,739)	(35,72,072)
	Add: Loss for the year	2,39,35,590	(17,32,506)	(44,47,667)
	Closing Balance	1,41,83,345	(97,52,245)	(80,19,739)

B Items of other comprehensive income

Opening balance	-	-	-
Items that will not be reclassified to profit or loss	-	-	-
Closing Balance	-	-	-
Total	1,41,83,345	(97,52,245)	(80,19,739)

Note **14 Provisions**

Provision for Income Tax	81,00,000	-	-
	81,00,000	-	-

Note **15 Borrowings-Short Term**

Term loan			
From related parties (also refer note 24)	-	10,00,000	-
From Others	-	5,32,30,000	4,08,50,000
	-	5,32,30,000	4,18,50,000

Borrowings are in the nature of working capital loans repayable on demand with an interest rate of 8% Per annum

Note **16 Trade payables**

Dues to micro and small enterprises (refer note below)	-	-	-
Others (also refer note 24)	85,272	1,21,772	2,00,817
	85,272	1,21,772	2,00,817

15a 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 2019 and 31st March 2018 have been made in the financial statements based on information available with the Company and relied upon by the auditors

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the	-	-	-
(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	-	-	-
	-	-	-

Note **17 Other financial liabilities**

Interest payable on borrowings (also refer note 25)	1,56,17,883	1,14,07,284	55,05,568
	1,56,17,883	1,14,07,284	55,05,568

Note **18 Other current liabilities**

TDS Payable	1,000	-	3,91,172
	1,000	-	3,91,172



SEI Solartech Private Limited**Notes to standalone financial statements for the year ended 31 March 2019**

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

	Year ended March 31, 2019	Year ended March 31, 2018
Note 19 Other income		
Interest income on fixed deposits/loans	20,09,232	25,31,462
Liabilities no longer required written back	-	11,79,693
Gain on sale of investments	3,45,94,000	3,73,528
	<hr/> 3,66,03,232	<hr/> 40,84,683

Note 20 Finance costs

Interest expense	42,11,054	56,24,692
	<hr/> 42,11,054	<hr/> 56,24,692

Note 21 Other expenses

Rates and taxes	1,06,545	4,807
Travelling expenses	5,943	
Legal and professional fees	2,21,100	1,86,853
Miscellaneous expenses	23,000	837
	<hr/> 3,56,588	<hr/> 1,92,497

Payment to Auditors (excluding applicable taxes)

Statutory Audit	50,000	75,000
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Note 22 Tax expense

Current tax	81,00,000	-
Deferred Tax	-	
Income tax expense reported in the statement of profit and loss	81,00,000	-

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 as follows:

Reconciliation of tax expense and the accounting profit multiplied by tax rate

Accounting profit/(loss) before income tax	3,20,35,590	(17,32,506)
At country's statutory income tax rate of 27.82% (31 March 2018: 27.55%)	89,12,301	(4,81,983)
Effect of expenses disallowed for tax	12,78,316	-
Reduction in tax liability on account of special rate applicable on a specific transaction (Capital Gains)	(20,90,617)	-
Valuation allowance on deferred tax assets	-	4,81,983
Income tax recognised in profit or loss	81,00,000	-



SEI Solartech Private Limited**Notes to standalone financial statements for the year ended 31 March 2019***(All amount are in Indian rupees, unless otherwise stated)***23 First time adoption of Ind AS**

The Company has prepared its first Indian Accounting Standards (Ind AS) compliant Financials Statements for the period commencing April 1, 2017 with restated comparative figures for the year ended March 31, 2018 in compliance with Ind AS. The Company had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2017, the date of Company's transition to Ind AS. In accordance with Ind AS 101, *First time Adoption of Indian Accounting Standards*, the Company has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the year ended March 31, 2018 and reconciliation of shareholders funds as per the previous GAAP to equity under Ind AS as at March 31, 2018 and April 1, 2017. There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

Exemptions availed

Ind AS 101 allows first- time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The company has availed the following exemptions :

1. Ind AS 101 provides that if it is impracticable (as defined in Ind AS 8) for an entity to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or financial liability at the date of transition to Ind ASs shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind ASs. The Company has elected to avail this exemption and measure the fair value of the financial assets and financial liabilities on the
2. Ind AS 103, *Business Combinations*, has not been applied to acquisition of subsidiaries, which are considered as "businesses" for Ind AS that occurred before 1 April 2017. Use of this exemption means that the previous GAAP carrying amounts of assets and liabilities, which are required to be recognised under Ind AS, is their cost at the date of the acquisition . After the date of the acquisition , measurement is in accordance with Ind AS.
3. Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its Investment Property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments as required to be made as per para 10 of Ind AS 101. The company has elected to measure all of its investment property at their previous GAAP carrying value in line with the same.

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

24 Earnings per share

	Year ended March 31, 2019	Year ended March 31, 2018
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Profit attributable to the equity holders of the Company	2,39,35,590	-17,32,506
Weighted average number of equity shares outstanding during the year (in	20,000	20,000
Face value of share (Rs.)	10	10
Basic and diluted earnings per share	1,196.78	-86.63

25 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 (From Jan 2, 2019)
Ultimate Holding Company	SunEdison Energy Singapore Pte Ltd (Till Jan 1, 2019)
Holding Company	SunEdison Infrastructure Limited (From Jan 2, 2019)
Holding Company	SunEdison Energy India Private Limited (Till Jan 1, 2019)
Fellow Subsidiaries	SEI Tejas Private Limited
Fellow Subsidiaries	Ishaan Solar Power Private Limited

B. Transactions with related parties

Nature of the transaction	Nature of Relationship	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Income	SEI Tejas Private Limited	14,56,805	18,19,175
Interest Income	Ishaan Solar Power Private Limited	5,42,292	7,04,286
Interest Expense	SunEdison Energy India Private Limited	42,10,598	56,24,692
Loan given	SEI Tejas Private Limited	1,33,45,000	1,02,80,000
Loan given	Ishaan Solar Power Private Limited	-	21,00,000
Loan Received	SunEdison Infrastructure Limited	6,91,90,000	1,23,80,000

C. Balance as at year end

Nature of the transaction	Nature of Relationship	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Interest Payable	SunEdison Energy India Private Limited	1,56,17,882	-	-
Interest Payable	SunEdison Energy India Private Limited	-	1,14,07,284	53,91,420
Interest Receivable	SEI Tejas Private Limited	33,61,904	19,05,099	-
Interest Receivable	Ishaan Solar Power Private Limited	12,80,271	7,37,979	1,19,606
Loan Payable	SunEdison Infrastructure Limited	3,000	-	-
Loan Payable	SunEdison Energy India Private Limited	-	5,32,30,000	4,08,50,000
Trade Payable	Holding Company	-	31,000	96,545
Loans Receivable	Ishaan Solar Power Private Limited	-	69,50,000	1,26,57,000
Loans Receivable	SEI Tejas Private Limited	-	1,80,87,000	-

SEI Solartech Private Limited

Notes to standalone financial statements for the year ended 31 March 2019

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

26 Fair value measurements

Financial instruments by category

Particulars	As at 31 March 2019			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial assets						
Cash and cash equivalents#	-	-	63,18,223	-	-	-
Other financial assets	-	-	47,71,674	-	-	-
TOTAL ASSETS	-	-	1,10,89,897	-	-	1,10,89,897

Financial liabilities

Trade Payable*	-	-	85,272	-	-	-
Other financial Liabilities	-	-	1,56,17,883	-	-	-
TOTAL LIABILITIES	-	-	1,57,03,155	-	-	-

Particulars

Particulars	As at 31 March 2018			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial assets						
Investment in equity Instruments	-	-	1,000	-	-	-
Cash and cash equivalents#	-	-	3,55,736	-	-	-
Loans*	-	-	2,50,37,000	-	-	-
Other financial assets	-	-	27,63,455	-	-	-
TOTAL ASSETS	-	-	2,81,57,191	-	-	-

Financial liabilities

Borrowings*	-	-	5,32,30,000	-	-	-
Trade Payable*	-	-	1,21,772	-	-	-
Other financial Liabilities	-	-	1,14,07,284	-	-	-
TOTAL LIABILITIES	-	-	6,47,59,056	-	-	-

Particulars

Particulars	As at 1 April 2017			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial assets						
Investment in equity Instruments	-	-	2,000	-	-	-
Cash and cash equivalents#	-	-	1,86,718	-	-	-
Loans*	-	-	1,26,57,000	-	-	-
Other financial assets	-	-	2,31,993	-	-	-
TOTAL ASSETS	-	-	1,30,77,711	-	-	-
Financial liabilities						
Borrowings *	-	-	4,18,50,000	-	-	-
Trade Payable*	-	-	2,00,817	-	-	-
Other financial Liabilities	-	-	55,05,568	-	-	-
TOTAL LIABILITIES	-	-	4,75,56,385	-	-	-

*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.

27 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.



SEI Solartech Private Limited**Notes to standalone financial statements for the year ended 31 March 2019***(All amount are in Indian rupees, unless otherwise stated)***(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 31 March 2019	As at 31 March 2018	As at 1 April 2017
Cash and cash equivalents	63,18,223	3,55,736	1,86,718
Total	63,18,223	3,55,736	1,86,718

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2019, 31 March 2018 and 1 April 2017:

Particulars	As at 31 March 2019			
	Less than one year	1-2 years	2 years and above	Total
Borrowings	-			-
Trade payables	85,272	-	-	85,272
Total	85,272	-	-	85,272

Particulars	As at 31 March 2018			
	Less than one year	1-2 years	2 years and above	Total
Borrowings	5,32,30,000			5,32,30,000
Trade payables	1,21,772	-	-	1,21,772
Total	5,33,51,772	-	-	5,33,51,772

Particulars	As at 1 April 2017			
	Less than one year	1-2 years	2 years and above	Total
Borrowings	4,18,50,000			4,18,50,000
Trade payables	2,00,817	-	-	2,00,817
Total	4,20,50,817	-	-	4,20,50,817

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

Name of entity	Nature of relationship	Purpose	31 March 2019	31 March 2018
SEI Tejas Private Limited	Refer Note 24	Working Capital	1,33,45,000	1,02,80,000
Ishaan Solar Power Pvt Ltd	Refer Note 24	Working Capital		21,00,000

29 There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.

For and on behalf of the Board of Directors of

SEI Solartech Private Limited



Shankar Sivan
Director
DIN: 08088393



Ashutosh Shankar Gopalan
Director
DIN: 02316894



Place: Chennai
Date: 29 May 2019

Place: Chennai
Date: 29 May 2019