

**Independent Auditor's Report**

**To the members of SEI Tejas Private Limited**

**Report on the standalone Ind AS Financial Statements**

**Qualified Opinion**

We have audited the accompanying standalone Ind AS financial statements of SEI Tejas 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 of 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 loss, 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 69,369,953 lying outstanding as at March 31, 2020 under 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 loss 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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### Material uncertainty relating to Going Concern

We draw attention to Note 38 of the standalone Ind AS financial statements annexed to this report which indicates that the net worth of the Company has been fully eroded as at 31st March 2020 thereby raising substantial doubt about the Company's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of the Company have been prepared on a going concern basis as some of the related parties have been according financial support in the form of short term borrowings to enable the Company to meet its working capital related obligations and the management is confident that such support will continue until such time it is able to meet such obligations on its own. Our opinion is not modified in respect of this matter.

### Emphasis of Matter

- 1) We draw attention to Note 39 of the Standalone IndAS 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 with certain identified external investors wherein the proposed restructuring is being undertaken to primarily transfer the equity shares of the Company to one of the group companies Ishaan Solar Power Private Limited.
- 2) We draw attention to Note 40 of the Standalone IndAS financial statements, which describe 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 and Material Uncertainty Related to Going Concern section of our report, 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	<b>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"</b>  The application of the 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-	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.  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



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	<p>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 service income related aspects. Refer Note 3(c) of the standalone Ind AS financial statements.</p>	<p>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> <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>
2	<p><b>Warranty provisions</b></p> <p>The Company's product warranties primarily cover expected costs to repair or replace components with defects or functional errors and financial losses suffered by the Company's customers in connection with unplanned suspension of operations. Warranties are usually granted for a five to ten years period from legal transfer of the solar water pumps. We focused on this area as the completeness and valuation of the expected outcome of warranty provisions requires a high degree of Management judgement and the use of estimates giving rise to inherent uncertainty in the amounts recorded in the standalone Ind AS financial statements. Refer Note 17 of the standalone Ind AS financial statements.</p>	<p>We tested the relevant internal controls regarding completeness of warranty provisions and how Management assesses valuation of provisions. We challenged the assumptions underlying the valuation of provisions by checking and corroborating the inputs used to calculate the provisions, including interviewing Management regarding individual cases. We assessed specific warranty provisions held for individual cases to evaluate whether the warranty provisions were sufficient to cover expected costs at year-end. Further, we assessed the level of historical warranty claims to assess whether the total warranty provisions held at year-end were sufficient to cover expected costs in light of known and expected cases and standard warranty periods provided.</p>

**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.



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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 to obtain sufficient appropriate audit evidence with respect to certain liabilities aggregating to INR 69,369,953 lying outstanding as at March 31, 2020 under 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 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:



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- 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.

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.



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## **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) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.
  - f) 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.
  - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.
  - h) 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.
  - i) 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.
  - j) 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 has disclosed the impact of pending litigations on its financial position in note 31 of its standalone Ind AS financial statements.



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- 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: 20222070AAAAFM8305



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### **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 Tejas 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 Tejas 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



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transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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**

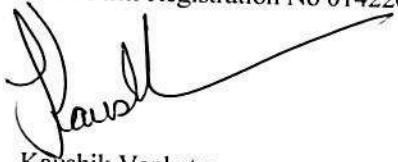
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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



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**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 Tejas Private Limited of even date)

- (i) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and location of fixed assets
  - (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties are held in the name of the Company.
- (ii) In respect of inventories:
  - (a) Inventories have been physically verified by the management during the year. In our opinion, the frequency of such interval 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 verification between the physical stocks and the book records 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 provisions of section 185 and 186 of the Act in respect of loans. The Company does not have any investments and guarantees which requires compliance under Sections 185 and 186 of the Act.
- (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,



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- a) There were delays in depositing undisputed statutory dues including income tax, goods and services tax, customs duty, provident fund and employees state insurance ranging from 1 – 239 days with the appropriate authorities. There were no delays in respect of sales tax, value added tax and any other statutory dues.
- b) The Company has arrears of outstanding goods and services tax amounting to Rs.138,495 as on 31<sup>st</sup> March 2020 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, the details of dues of income tax which have not been deposited on account of dispute as at 31<sup>st</sup> March 2020 are given below:

Name of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs)
Income Tax Act, 1961	Income Tax	Assessing officer	2018-19 (A Y)	112,910

There are no disputed dues in respect of, Sales Tax, Service Tax, GST, Customs Duty and Excise Duty

- (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.



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- (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: August 28, 2020



	Notes	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	38,26,392	42,53,545
(b) Financial Assets			
(i) Other financial assets	5	5,09,49,558	3,23,71,818
(c) Deferred Tax Asset (net)	6	-	-
<b>Total Non-Current Assets</b>		<b>5,47,75,950</b>	<b>3,66,25,363</b>
<b>Current Assets</b>			
(a) Inventories	7	5,54,03,724	5,82,30,267
(b) Financial Assets			
(i) Trade Receivables	8	8,31,15,690	7,42,42,993
(ii) Cash and Cash Equivalents	9	35,14,654	4,38,19,124
(iii) Other Bank Balances	10	2,09,51,696	3,53,43,300
(iv) Loans	11	2,81,86,153	40,08,400
(v) Other Financial Assets	12	3,02,82,384	4,62,54,243
(c) Other Current Assets	13	4,13,72,278	4,33,50,007
<b>Total Current Assets</b>		<b>26,28,26,579</b>	<b>30,52,48,334</b>
<b>TOTAL ASSETS</b>		<b>31,76,02,529</b>	<b>34,18,73,697</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	7,21,52,500	7,21,52,500
(b) Other Equity			
(i) Reserves and Surplus	15	(20,82,75,130)	(17,51,17,907)
<b>Total Equity</b>		<b>(13,61,22,630)</b>	<b>(10,29,65,407)</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	16,33,712	22,02,168
(b) Provisions	17	4,18,34,909	4,08,60,297
(c) Other Non-Current Liabilities	18	1,29,61,533	16,27,073
<b>Total Non-Current Liabilities</b>		<b>5,64,30,154</b>	<b>4,46,89,538</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	10,35,09,204	12,27,01,695
(ii) Trade Payables	20	1,89,74,840	-
Total outstanding dues of micro enterprises and small enterprises		21,70,74,058	19,28,10,855
Total outstanding dues other than micro enterprises and small enterprises		5,41,59,779	4,18,53,868
(iii) Other Financial Liabilities	21	35,77,124	4,27,83,148
(b) Other Current Liabilities	22		
<b>Total Current Liabilities</b>		<b>39,72,95,005</b>	<b>40,01,49,566</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,76,02,529</b>	<b>34,18,73,697</b>

Notes forming part of the Ind AS Financial Statements

1 to 41

This is the Balance sheet referred to in our report

In terms of our report attached

For V K A N & Associates

Chartered Accountants

Firm Registration No: 0142268

Kanshik Venkatraman

Partner

Membership No: 222070

Place : Chennai

Date : August 28, 2020



For and on behalf of the Board of Directors of  
 SEI Tejas Private Limited

Shailesh Rajagopalan

Director

DIN: 01855598

Place : Chennai

Date : August 28, 2020

Dinesh Kumar Agarwal

Director

DIN: 07544757

Place : Chennai

Date : August 28, 2020

Suresh Babu RV

Company Secretary

Place : Chennai

Date : August 28, 2020

SEI Tejas Private Limited  
CIN: U40101TN2013FTC094224

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

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>INCOME</b>			
Revenue from operations	23	14,40,63,573	41,67,39,629
Other Income	24	98,02,225	2,10,28,780
<b>Total Income</b>		<b>15,38,65,798</b>	<b>43,77,68,409</b>
<b>EXPENSES</b>			
Consumption of material, erection and engineering expenses	25	10,88,09,667	34,00,11,753
Employee benefit expenses	26	90,20,259	3,03,72,815
Finance costs	27	1,40,08,266	96,67,232
Depreciation and amortization expense	4	6,44,435	4,07,134
Other operating expenses	28	5,52,53,537	4,39,48,345
<b>Total expenses</b>		<b>18,77,36,164</b>	<b>42,44,07,279</b>
<b>Profit/(loss) before tax</b>		<b>(3,38,70,366)</b>	<b>1,33,61,130</b>
<b>Tax Expense:</b>			
Current Tax	29	-	74,00,000
Deferred Tax	29	-	-
Profit/(Loss) for the year		<b>(3,38,70,366)</b>	<b>59,61,130</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit obligations, net of tax		7,13,143	(22,019)
Other comprehensive income not to be reclassified to profit or loss		<b>(3,31,57,223)</b>	<b>59,39,111</b>
<b>Total Comprehensive Income for the year</b>		<b>(3,31,57,223)</b>	<b>59,39,111</b>
Earnings per equity share (of Rs. 10 each)			
Basic and Diluted earnings per share	30	(4.60)	0.82
Notes forming part of the Ind AS Financial Statements		1 to 41	

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

Clin Registration No: 014226S

Kayshik Venkatraman

Partner

Membership No: 222070

Place : Chennai

Date : August 28, 2020



For and on behalf of the Board of Directors of  
SEI Tejas Private Limited

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

Dinesh Kumar Agarwal  
Director  
DIN: 07544757  
Place : Chennai  
Date : August 28, 2020

Suresh Babu RV  
Company Secretary  
Place : Chennai  
Date : August 28, 2020

	For the year ended 31 March 2020	For the year ended 31 March 2019
<b>A. Cash Flow from Operating Activities</b>		
Net Profit/ (Loss) before tax	(3,38,70,366)	1,33,61,130
<i>Adjustments for:</i>		
Depreciation and Amortisation Expenses	6,44,435	4,07,134
Interest income on fixed deposits/loans	(97,35,371)	(96,32,506)
Provision for Warranty	4,82,005	68,40,824
Provision for doubtful debts	1,96,10,109	-
Advances written off	1,14,46,120	-
Liabilities no longer required written back	(47,717)	(1,01,86,069)
Interest Expense	1,40,08,266	96,67,232
<b>Operating loss before working capital changes</b>	<b>25,37,481</b>	<b>1,04,57,745</b>
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	28,26,543	5,61,43,317
Trade Receivables	(2,84,82,806)	7,97,84,820
Other Financial Assets	20,31,353	72,41,360
Other Current Assets	(94,68,393)	(19,03,273)
Trade Payables	4,32,85,760	(5,17,72,478)
Other Non Current Liabilities	1,13,82,408	-
Other Liabilities and Provisions	(3,93,77,764)	2,56,77,634
<b>Cash generated from operations</b>	<b>(1,52,65,418)</b>	<b>12,56,29,125</b>
Net Income Tax (paid) /refund received	13,77,489	37,49,303
<b>Net Cash from Operating Activities</b>	<b>(1,38,87,929)</b>	<b>12,93,78,428</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(2,17,282)	(42,79,206)
Bank deposits matured / (deposited) during the year	4,21,86,238	(4,50,91,542)
Inter corporate loans given	(2,41,77,753)	(3,20,672)
Interest income received	2,04,33,778	36,94,951
<b>Net Cash from/(used in) Investing Activities</b>	<b>3,82,24,981</b>	<b>(4,59,96,469)</b>
<b>C. Cash Flow from Financing Activities</b>		
Borrowings	(1,97,60,947)	(8,46,87,819)
Interest paid during the year	(17,50,302)	(2,12,525)
<b>Net Cash used in Financing Activities</b>	<b>(2,15,11,249)</b>	<b>(8,49,00,344)</b>
<b>Net increase/(decrease) in cash and cash equivalents ( A+B+C )</b>	<b>28,25,804</b>	<b>(15,18,385)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>6,53,850</b>	<b>21,72,235</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>34,79,654</b>	<b>6,53,850</b>
<b>Note :</b>		
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 as per Balance Sheet	35,14,654	4,38,19,124
Less: Restricted bank balances not to be considered as part of cash and cash equivalents	35,000	4,31,65,274
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>34,79,654</b>	<b>6,53,850</b>



**SEI Tejas Private Limited**  
**CIN: U40101TN2013FTC094224**  
**Cash Flow Statement for the year ended March 31, 2020**  
*(All amount are in Indian rupees, unless otherwise stated)*

Notes forming part of the Ind AS Financial Statements

1 to 41

This is the Statement of cash flows referred to in our report

For V K A N & Associates  
Chartered Accountants

Firm Registration No: 014226S

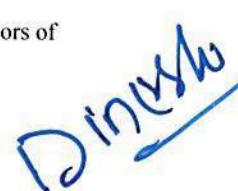
  
Kapushik Venkatraman  
Partner  
Membership No: 222070  
Place : Chennai  
Date : August 28, 2020



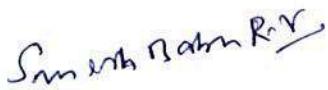
For and on behalf of the Board of Directors of  
**SEI Tejas Private Limited**



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



**Dinesh Kumar Agarwal**  
Director  
DIN: 07544757  
Place : Chennai  
Date : August 28, 2020



**Suresh Babu RV**  
Company Secretary  
Place : Chennai  
Date : August 28, 2020

**SEI Tejas Private Limited**  
**CIN: U40101TN2013FTC094224**  
**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 14)**

Particulars	Number	Amount in Rs
Equity shares INR 10 each issued, subscribed and paid		
<b>As at 31 March 2018</b>	<b>72,15,250</b>	<b>7,21,52,500</b>
Issue of equity shares	-	-
<b>As at 31 March 2019</b>	<b>72,15,250</b>	<b>7,21,52,500</b>
Issue of equity shares	-	-
<b>As at 31 March 2020</b>	<b>72,15,250</b>	<b>7,21,52,500</b>

**B. Other Equity**

Particulars	Retained Earnings	Other comprehensive income	Total equity attributable to equity holders
<b>As at 31 March 2018</b>	<b>(18,10,57,018)</b>	-	<b>(18,10,57,018)</b>
Profit/(Loss) for the year	59,61,130	-	59,61,130
Other comprehensive income for the year	-	(22,019)	(22,019)
<b>As at 31 March 2019</b>	<b>(17,50,95,888)</b>	<b>(22,019)</b>	<b>(17,51,17,907)</b>
Profit/(Loss) for the year	(3,38,70,366)	-	(3,38,70,366)
Other comprehensive income for the year	-	7,13,143	7,13,143
<b>As at 31 March 2020</b>	<b>(20,89,66,254)</b>	<b>6,91,124</b>	<b>(20,82,75,130)</b>

Notes forming part of the Ind AS Financial statements

1 to 41

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

**For V K A N & Associates**

Chartered Accountants  
 Firm Registration No: 014226S

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



For and on behalf of the Board of Directors of  
**SEI Tejas Private Limited**

*Shailesh*

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

*Dinesh*

**Dinesh Kumar Agarwal**  
 Director  
 DIN: 07544757  
 Place : Chennai  
 Date : August 28, 2020

*Suresh Babu RV*

**Suresh Babu RV**  
 Company Secretary  
 Place : Chennai  
 Date : August 28, 2020

**SEI Tejas 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**

SEI Tejas Private Limited ('the Company') is a private company domiciled and headquartered in India and was incorporated on 19 December 2013 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) Net defined benefit liability - Present value of defined benefit obligations
- b) Certain financial assets and financial liabilities - Fair value

**d. Use of estimates**

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

**Estimates** and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

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

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

**e. Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 inputs are unobservable inputs for the asset or liability.



**SEI Tejas Private Limited****Notes to Standalone Financial Statements for the year ended 31 March 2020**

(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).

**b Inventories**

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

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

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

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

**c 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.

**d Property, plant and equipment**

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Capital work in progress includes the cost of assets that are not ready for its intended use and cost of assets not put to use before the balance sheet date. Dismantling costs and costs of removing the item and restoring the site on which it is located is required to be included in the cost of property, plant and equipment where ever applicable and Cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognized. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.



**SEI Tejas Private Limited****Notes to Standalone Financial Statements for the year ended 31 March 2020**

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

**Depreciation**

Depreciation is provided on the written down value method over the useful lives of assets as assessed by the management of the Company. The management estimates the useful lives tangible fixed assets as follow:

Description	Useful lives
Computers	3 years
Vehicles	10 years
Office equipments	5 years
Furnitures and fixtures	10 years

During the current year, there has been a change in the existing pattern of consumption for the future economic benefits embodied in the assets and hence, the method of depreciation has been changed from straight line method applied till the year ended March 2019 to written down value method from the current year onwards. If the assets were continued to be depreciated under straight line method, the depreciation expense for the year would have been INR 830,702 ( March 2019- INR 407,134 ) and loss before tax would have been INR 34,056,633 ( March 2019- Profit before Tax of INR 13,361,130 ).

**e 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.

**f Employee benefits**

i. **Short-term employee benefits:** Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. **Post employment benefits:**

**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the year in which the employee renders the related service.

**Defined benefit plans**

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides for gratuity based on actuarial valuation as at the balance sheet date. The actuarial valuation has been carried out using 'Projected Unit Method' by an independent actuary.

**Compensated absences**

Provision for compensated absences is made by the Company as at the balance sheet date of the un-availed leave standing to the credit of employees in accordance with the service rules of the Company. Liabilities related to the compensated absences are determined by actuarial valuation using projected unit credit method as at the balance sheet date.

Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.



**SEI Tejas Private Limited****Notes to Standalone Financial Statements for the year ended 31 March 2020**

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

**g Leases**

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

**h Income taxes**

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

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

**Current and deferred tax for the year**

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

**i 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.

**j 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 Tejas Private Limited****Notes to Standalone Financial Statements for the year ended 31 March 2020**

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

**k 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 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.

**m 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.

**n 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.



**SEI Tejas Private Limited**

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

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

**Note 4 - Property, Plant and Equipment**

Description	Computers	Vehicles (refer note below)	Office equipment	Furniture & Fixtures	Total
<b>Gross block</b>					
Balance as at 31 March 2018	4,38,600	24,000	3,999	-	4,66,599
Additions	5,42,573	29,50,989	53,125	7,32,519	42,79,206
Deletions	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>9,81,173</b>	<b>29,74,989</b>	<b>57,124</b>	<b>7,32,519</b>	<b>47,45,805</b>
Additions	1,63,983	22,000	15,000	16,300	2,17,283
Deletions	-	-	-	-	-
<b>Balance as at 31 March 2020</b>	<b>11,45,156</b>	<b>29,96,989</b>	<b>72,124</b>	<b>7,48,819</b>	<b>49,63,088</b>
<b>Accumulated Depreciation</b>					
Balance as at 31 March 2018	81,387	3,677	62	-	85,126
Depreciation for the year	1,89,551	1,76,300	5,647	35,637	4,07,135
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2019</b>	<b>2,70,938</b>	<b>1,79,977</b>	<b>5,709</b>	<b>35,637</b>	<b>4,92,261</b>
Depreciation for the year	2,78,887	2,81,165	13,686	70,697	6,44,435
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2020</b>	<b>5,49,825</b>	<b>4,61,142</b>	<b>19,395</b>	<b>1,06,334</b>	<b>11,36,696</b>
<b>Net block</b>					
As at 31 March 2020	5,95,331	25,35,847	52,729	6,42,485	38,26,392
As at 31 March 2019	7,10,235	27,95,012	51,415	6,96,882	42,53,544

Note: Vehicles include an asset which has been hypothecated against a loan taken for purchase of such asset. Refer note 16 for details of the loan.

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**SEI Tejas 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
<b>Note</b>	<b>5 Other Financial Assets - Non-Current</b>		
	Restricted Bank Balances #	4,17,38,605	2,64,02,964
	Interest accrued but not due on fixed deposits	21,07,891	59,68,854
	Security Deposits	71,03,062	-
	<b>Total</b>	<b>5,09,49,558</b>	<b>3,23,71,818</b>
	# Marked as lien against bank guarantees		
<b>Note</b>	<b>6 Deferred Tax Assets (net)</b>		
	<b>Deferred tax liability</b>		
	Excess of amortisation on fixed assets under income tax law over amortisation provided in the books	80,283	1,33,113
	<b>Deferred tax assets*</b>		
	Employee benefit obligations	80,283	1,33,113
	<b>Deferred tax assets (net)</b>	<b>-</b>	<b>-</b>
	* Deferred tax assets have been recognized only to the extent of deferred tax liability as there is no reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which all deferred tax assets can be reversed.		
<b>Note</b>	<b>7 Inventories</b>		
	Raw materials and components	5,54,03,724	5,82,30,267
	<b>Total</b>	<b>5,54,03,724</b>	<b>5,82,30,267</b>
<b>Note</b>	<b>8 Trade Receivables</b>		
	<b>Unsecured</b>		
	Considered good (also refer note 32)	8,31,15,690	7,42,42,993
	Considered doubtful	1,96,10,109	-
	<b>Total</b>	<b>10,27,25,799</b>	<b>7,42,42,993</b>
	Less: Provision for doubtful trade receivables (refer note 36)	(1,96,10,109)	-
	<b>Total</b>	<b>8,31,15,690</b>	<b>7,42,42,993</b>
<b>Note</b>	<b>9 Cash and Cash Equivalents</b>		
	a) Cash on hand	1,16,530	2,08,985
	b) Balances with banks		
	- In current accounts	3,63,124	4,44,864
	- in Deposit accounts (with original maturity of 3 months or less)		
	(refer @ of note 10)	35,000	4,31,65,275
	c) Cheques on hand	30,00,000	-
	<b>Total</b>	<b>35,14,654</b>	<b>4,38,19,124</b>
<b>Note</b>	<b>10 Other Bank Balances</b>		
	Restricted Bank Balances@	2,09,51,696	3,53,43,300
	(with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date)		
	<b>Total</b>	<b>2,09,51,696</b>	<b>3,53,43,300</b>
	@ marked as lien against bank guarantees		
<b>Note</b>	<b>11 Loans</b>		
	<i>(Unsecured, considered good)</i>		
	To related parties:		
	Loans receivable (refer note 32)	2,81,86,153	40,08,400
	<b>Total</b>	<b>2,81,86,153</b>	<b>40,08,400</b>
<b>Note</b>	<b>12 Other Financial Assets - Current</b>		
	<i>(Unsecured, considered good)</i>		
	Security deposits- considered good	2,07,37,872	2,93,35,852
	Interest accrued but not due on fixed deposits/loans	82,23,440	1,50,60,884
	Advances paid to employees	13,21,072	18,57,507
	<b>Total</b>	<b>3,02,82,384</b>	<b>4,62,54,243</b>
<b>Note</b>	<b>13 Other Current Assets</b>		
	Advances paid to suppliers (Refer note 32)	48,59,186	2,65,89,609
	Unbilled revenue	1,40,89,682	10,29,625
	Prepaid expenses	-	22,801
	Balances due from government authorities	2,20,39,222	1,53,38,784
	Other dues	3,84,188	3,69,188
	<b>Total</b>	<b>4,13,72,278</b>	<b>4,33,50,007</b>



**14 Share Capital****Authorised**

9,000,000 (Previous year: 9,000,000) equity Shares of ₹ 10 each

	As at 31 March 2020	As at 31 March 2019
	9,00,00,000	9,00,00,000

**Issued, Subscribed and Paid up**

7,215,250 (Previous year: 7,215,250) equity Shares of ₹ 10 each

7,21,52,500	7,21,52,500
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*a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period*

	31 March 2020		31 March 2019	
	Number	Amount	Number	Amount
<b>Equity Shares</b>				
At the commencement of the year	72,15,250	7,21,52,500	62,50,000	6,25,00,000
Shares issued during the year	-	-	9,65,250	96,52,500
<b>At the end of the year</b>	<b>72,15,250</b>	<b>7,21,52,500</b>	<b>72,15,250</b>	<b>7,21,52,500</b>

**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.

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

	31 March 2020		31 March 2019	
	Number	Amount	Number	Amount
<b>Equity shares of ₹ 10 each fully paid up held by :</b>				
SunEdison Infrastructure Limited ('the Holding Company')	72,15,249	7,21,52,490	72,15,249	7,21,52,490
Anil Jain	1	10	1	10
	<b>72,15,250</b>	<b>7,21,52,500</b>	<b>72,15,250</b>	<b>7,21,52,500</b>

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

Equity shares of ₹ 10 each fully paid held by

SunEdison Infrastructure Limited

	31 March 2020		31 March 2019	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
	72,15,249	100%	72,15,249	100%
	<b>72,15,249</b>	<b>100%</b>	<b>72,15,249</b>	<b>100%</b>



**SEI Tejas 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
<b>15 Other Equity</b>		
Retained Earnings	(20,89,66,254)	(17,50,95,888)
Items of Other Comprehensive Income	6,91,124	(22,019)
<b>A Retained Earnings</b>		
Opening balance	(17,50,95,888)	(18,10,57,018)
Add: Profit/(Loss) for the year	(3,38,70,366)	59,61,130
Closing Balance	<u><u>(20,89,66,254)</u></u>	<u><u>(17,50,95,888)</u></u>
<b>B Items of Other Comprehensive Income</b>		
Opening balance	(22,019)	-
Add: Remeasurements of defined benefit obligations, net	7,13,143	(22,019)
Closing Balance	<u><u>6,91,124</u></u>	<u><u>(22,019)</u></u>
<b>Total (A+B)</b>	<u><u>(20,82,75,130)</u></u>	<u><u>(17,51,17,907)</u></u>
<b>Capital Management</b>		
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. However the net worth of the company has eroded completely as at 31 March 2020 due to the losses incurred in the recent past. Refer note 38 which discloses issues surrounding going concern and the Company's plans to turn around. Hence the mix of capital, at present, is not optimal and the Company is managing its operations with financial support in the form of short term loans received from its group companies.		
<b>16 Borrowings-Long Term @ Amortised cost</b>		
Secured loan from Yes Bank ( Refer note below )	16,33,712	22,02,168
<b>Total</b>	<u><u>16,33,712</u></u>	<u><u>22,02,168</u></u>
The above loan from Yes Bank has been availed against purchase of vehicle which has been hypothecated. The said loan carries an interest of 8.84% repayable in 5 years on EMI basis. The Company has not defaulted on any of the repayment obligations in respect of this loan.		
<b>17 Provisions - Non-current</b>		
<b>Employee benefit obligations (Refer Note 33)</b>		
Provision for Gratuity	1,84,188	7,56,968
Provision for Compensated absences	60,952	2,78,391
Provision for Warranty ( Refer note below )	3,60,50,005	3,55,68,000
Provision for taxation ( Net of Advance Tax INR 25,809,266 ; previous year INR 26,126,080 )	55,39,764	42,56,938
<b>Total</b>	<u><u>4,18,34,909</u></u>	<u><u>4,08,60,297</u></u>
<b>Provision for Warranty</b>		
Balance at the beginning of the year	3,55,68,000	2,87,27,176
Provisions made/reversed during the year	1,16,61,386	68,40,824
Provisions utilised during the year	(1,11,79,381)	-
Balance at the end of the year	<u><u>3,60,50,005</u></u>	<u><u>3,55,68,000</u></u>
<b>18 Other Non-Current Liabilities</b>		
Billing in excess of revenue	1,29,61,533	16,27,073
<b>Total</b>	<u><u>1,29,61,533</u></u>	<u><u>16,27,073</u></u>



**SEI Tejas 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
<b>19 Borrowings-Short Term</b>		
<b>Unsecured</b>		
From Related Parties (refer Note 32) #	9,88,92,537	12,27,01,695
<b>Secured</b>		
From Others ( Refer note below )	46,16,667	-
<b>Total</b>	<b>10,35,09,204</b>	<b>12,27,01,695</b>

During the year the company had borrowed a sum of Rs. 35,000,000 from Maanaveeya Development and Finance Private Limited as a "Revolving Credit Line" for a period of 18 months from the date of first disbursement. The loan amount carries a net fixed interest rate @ 14.5% p.a. on the amount effectively drawn from the Credit Line.

The loan is secured by way of first charge on all assets (present and future). There have been no defaults in repayment of the borrowings during the year.

# Loans from related parties are working capital loans carrying an interest of 8% pa and are repayable on demand

**20 Trade Payables**

Dues to micro enterprises and small enterprises (refer note below)	1,89,74,840	-
Others (also refer note 32 )	21,70,74,058	19,28,10,855
<b>Total</b>	<b>23,60,48,898</b>	<b>19,28,10,855</b>

**20a 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	1,83,82,645	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	5,92,195	-
(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	5,92,195	-

**21 Other Financial Liabilities**

	As at March 31,2020	As at March 31, 2019
Current maturity of long term borrowings ( Refer note 16 )	5,68,456	5,20,509
Interest accrued and due on loans ( also refer note 32)	5,35,91,323	4,13,33,359
<b>Total</b>	<b>5,41,59,779</b>	<b>4,18,53,868</b>

**22 Other Current Liabilities**

Statutory dues payable	1,67,825	12,32,731
Advances from customers	1,00,000	3,61,58,236
Billing in excess of revenue	31,88,799	21,37,109
Dues to employees	30,612	29,41,570
Other dues	89,888	3,13,502
<b>Total</b>	<b>35,77,124</b>	<b>4,27,83,148</b>

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**SEI Tejas 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 31 March 2020	For the year ended 31 March 2019
<b>23 Revenue from operations</b>		
Sale of products	12,03,34,338	39,65,08,771
Sale of services	2,37,29,235	2,02,30,858
<b>Total</b>	<b>14,40,63,573</b>	<b>41,67,39,629</b>
<b>24 Other Income</b>		
Interest income on fixed deposits/loans	97,35,371	96,32,506
Foreign exchange gain, net	-	11,93,868
Liabilities/Provisions no longer required written back	47,717	1,01,86,069
Others	19,137	16,338
<b>Total</b>	<b>98,02,225</b>	<b>2,10,28,781</b>
<b>25 Consumption of material, erection and engineering expenses</b>		
Purchases	9,76,44,007	26,80,73,197
(Increase)/decrease in inventory	28,26,544	5,61,43,317
Erection , installation, testing and certification charges	83,39,116	1,57,95,239
<b>Total</b>	<b>10,88,09,667</b>	<b>34,00,11,753</b>
<b>26 Employee Benefit Expenses</b>		
Salaries and wages	85,33,954	2,91,69,912
Contribution to provident and other funds	4,71,045	10,87,368
Staff welfare expenses	15,260	1,15,535
<b>Total</b>	<b>90,20,259</b>	<b>3,03,72,815</b>
<b>27 Finance costs</b>		
Interest expense	1,40,08,266	96,67,232
<b>Total</b>	<b>1,40,08,266</b>	<b>96,67,232</b>
<b>28 Other operating expenses</b>		
Freight Expenses	41,20,544	15,06,000
Rent	15,09,745	21,22,853
Power and fuel charges	4,929	2,29,855
Rates and Taxes	9,53,912	31,63,890
Legal and Professional Charges	17,48,018	25,81,777
Repairs and maintenance	4,84,473	7,27,600
Payment to auditors (refer note below)	2,60,000	4,52,621
Management consultancy charges	55,00,000	62,50,000
Insurance	7,81,853	5,50,689
Provision for doubtful debts (refer note 36)	1,96,10,109	14,39,228
Provision for warranty	4,82,005	68,40,824
Advances to suppliers written off	1,14,46,120	-
Travelling and conveyance	46,35,604	98,76,230
Commission expenses	13,25,966	-
Promotional expenses	-	51,44,628
Security charges	59,904	5,65,233
Communication expenses	5,51,687	6,94,262
Bank charges	93,567	10,33,245
Miscellaneous expenses	16,85,101	7,69,410
<b>Total</b>	<b>5,52,53,537</b>	<b>4,39,48,345</b>



**SEI Tejas Private Limited**

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

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

	<b>For the year ended 31 March 2020</b>	<b>For the year ended 31 March 2019</b>
<b>Note: Payment to Auditors (exclusive of taxes)</b>		
Audit fee	2,10,000	2,50,000
Tax audit fee	50,000	50,000
Certification and others	-	1,52,621
<b>Total</b>	<b>2,60,000</b>	<b>4,52,621</b>

**29 Tax Expense**

Current Tax	-	74,00,000
Deferred Tax	-	-
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>-</b>	<b>74,00,000</b>

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.

**30A Reconciliation of tax expense and the accounting profit multiplied by tax rate**

Accounting profit before income tax	(3,38,70,366)	1,33,61,130
At country's statutory income tax rate of 27.55% (31 March 2019: 27.55%)	(93,31,286)	36,81,325
Effect of expenses that are not deductible in determining taxable profit	-	37,18,675
Effect of income that are not included in determining taxable profit	-	-
Valuation allowance on deferred tax asset on business loss incurred	93,31,286	-
<b>Income tax recognised in profit or loss</b>	<b>-</b>	<b>74,00,000</b>

**30B Details of Tax related Assets and Liabilities are :**

	<b>As at 31 March 2020</b>	<b>As at 31 March 2019</b>
Taxes receivable	2,58,09,266	2,61,26,080
Provision for taxation	(3,13,49,030)	(3,03,83,018)
<b>Total</b>	<b>(55,39,764)</b>	<b>(42,56,938)</b>

**30 Earnings Per Share (EPS)**

a) Net profit/(loss) attributable to equity shareholders for calculation of EPS	(3,31,57,223)	59,39,111
b) Weighted average number of equity shares outstanding during the period	72,15,250	72,15,250
c) Basic and diluted earnings per share	(4.60)	0.82



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**SEI Tejas Private Limited**

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

**31 Contingent Liabilities**

	As at 31 March 2020	As at 31 March 2019
(a) Contingent liabilities - in respect of Income Tax		
For Assessment year 2018-19	1,12,910	-
For Assessment year 2015-16	-	1,13,83,857
(b) Bank guarantees outstanding	6,11,63,308	10,26,03,483

**32 Related Party Transactions**

**A. List of Related Parties**

**Name of the related party and nature of relationship**

<b>Nature of Relationship</b>	<b>Name of the Related Party*</b>
Ultimate Holding Company	Sherisha Technologies Private Limited
Holding Company	SunEdison Infrastructure Limited
Fellow subsidiaries	SEI Tejas Private Limited SEI Solartech private Limited SIL Rooftop Solar Power Private Limited SILRES Energy Solutions Private Limited Megamic Electronics Private Limited Enrecover Energy Recovery Solutions Private Limited Refex Industries Limited Refex Energy Limited
Entities in which shareholders exert significant influence	Refex Research Private Limited SunEdison Energy India Private Limited Refex Solar Power Private Limited
Directors	Shailesh Rajagopalan Dinesh Kumar Aggarwal

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

**B. Transactions with Related Parties**

<b>Nature of the Transaction</b>	<b>Name of Related Party</b>	<b>For the year ended March 31, 2020</b>	<b>For the year ended March 31, 2019</b>
Revenue from operations	Ishaan Solar Power Private Limited	34,09,145	19,84,27,151
	Refex Solar Power Private Limited	-	-
	Refex Industries Limited	-	3,69,18,890
	Refex Energy Limited	1,85,11,712	-
	Sherisha Technologies Private Limited	36,91,350	52,65,500
Purchase of Goods	SunEdison Infrastructure Limited	-	2,49,22,032
	Sherisha Technologies Private Limited	-	-
	Refex Energy Limited	-	-
	Refex Industries Limited	33,71,130	14,54,34,692
	Ishaan Solar Power Private Limited	4,50,00,441	-
	Megamic Electronics Private Limited	5,33,656	-
Finance Cost	Ishaan Solar Power Private Limited	35,07,422	64,28,953
	SEI Solartech Private Limited	-	14,56,806
	Refex Solar Power Private Limited	-	86,773
	Sun Edison Research Private Limited	1,16,296	1,19,451
	SunEdison Energy India Private Ltd	72,82,740	13,62,725
	Sunedison Infrastructure Limited	13,48,031	-
Interest Income	Refex Energy Limited	6,54,305	3,20,672
Expenditure incurred by	Refex Industries Limited	-	61,12,136
	Refex Solar Power Private Limited	-	4,94,013
	Refex Energy Limited	-	51,974
	Sherisha Technologies Private Limited	-	42,169
Expenditure incurred for	SunEdison Infrastructure Limited	-	79,415
	Ishaan Solar Power Private Limited	-	9,20,338
	SILRES Energy Solutions Private Limited	15,000	-
	SEI Solartech Private Limited	15,600	-
Loans Given	Refex Energy Limited	74,97,147	-
	SunEdison Infrastructure Limited	19,03,07,036	-
Short Term Loans Borrowed	Sherisha Technologies Private Limited	-	21,70,09,190
	Refex Solar Power Private Limited	-	-
	Ishaan Solar Power Private Limited	5,61,10,639	1,42,90,000
	SEI Solartech Private Limited	-	1,33,45,000
	SunEdison Energy India Private Ltd	1,86,60,416	10,75,46,557
	Sun Edison Research Private Limited	55,000	-
	SunEdison Infrastructure Limited	-	11,49,22,950



**SEI Tejas Private Limited**  
**Notes to Standalone Financial Statements for the year ended 31 March 2020**  
 (All amount are in Indian rupees, unless otherwise stated)

**C. Balance as at year end**

<b>Nature of the Transaction</b>	<b>Name of Related Party</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Trade Receivables	Refex Solar Power Private Limited	-	1,27,829
	Ishaan Solar Power Private Limited	-	-
	Refex Energy Limited	1,96,17,298	1,00,289
Advance from Customer	Ishaan Solar Power Private Limited	-	3,60,58,236
Short Term Borrowings	Ishaan Solar Power Private Limited	4,13,38,226	1,36,72,638
	SunEdison Energy India Private Ltd	5,61,83,011	10,75,46,557
	Sun Edison Research Private Limited	13,71,300	14,82,500
	Sherisha Technologies Private Limited	-	-
	Refex Solar Power Private Limited	-	-
	SEI Solartech Private Limited	-	-
Trade Payables	SunEdison Energy India Private Ltd	10,46,60,053	10,43,60,053
	Ishaan Solar Power Private Limited	4,74,76,017	-
	Refex Industries Limited	6,42,204	-
	Megamic Electronics Private Limited	73,907	-
Advance Paid to Suppliers	SunEdison Infrastructure Limited	-	39,415
	Sherisha Technologies Private Limited	-	25,067
Interest Accrued and Due	Ishaan Solar Power Private Limited	3,18,19,565	2,82,25,231
	SEI Solartech Private Limited	33,53,448	33,53,448
	Sun Edison Research Private Limited	4,72,760	3,56,463
	SunEdison Energy India Private Ltd	87,16,813	14,34,073
	Refex Solar Power Private Limited	8,677	86,773
	SunEdison Infrastructure Limited	13,48,031	-
Interest Accrued but not due on loans	Refex Energy Limited	9,74,977	3,20,672
Other current Assets	SILRES Energy solutions private limited	15,000	-
Loans receivable	SunEdison Infrastructure Limited	1,66,80,605	-
	Refex Energy Limited	1,15,05,547	1,18,26,219

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**SEI Tejas Private Limited**  
**Notes to Standalone Financial Statements for the year ended 31 March 2020**  
 (All amount are in Indian rupees, unless otherwise stated)

**33 Employee Benefit Obligations:**

	Compensated Absences Plan		Gratuity	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>Components of Employer's Expense:</b>				
Current Service Cost	-2,17,439	1,92,835	81,573	4,53,218
Past Service Cost	-	-	-	-
Interest Cost	-	-	58,790	18,133
Actuarial Losses/ (Gains)	-	-	-7,13,143	-
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>-2,17,439</b>	<b>1,92,835</b>	<b>-5,72,780</b>	<b>4,71,351</b>

**Changes in the Defined Benefit Obligation (DBO) during the year:**

	Compensated Absences Plan		Gratuity	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Present value at the beginning of year	2,78,391	85,556	7,56,968	2,63,598
Interest Cost	-	-	58,790	18,133
Service Cost	(2,17,439)	1,92,835	81,573	4,53,218
Benefits Paid	-	-	-	-
Actuarial (Gains)/Losses	-	-	(7,13,143)	22,019
<b>Present value at the end of year</b>	<b>60,952</b>	<b>2,78,391</b>	<b>1,84,188</b>	<b>7,56,968</b>
<b>Liability recognised in the balance sheet</b>	<b>60,952</b>	<b>2,78,391</b>	<b>1,84,188</b>	<b>7,56,968</b>

	Compensated Absences Plan		Gratuity	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Current Portion	-	-	208	-
Non-Current Portion	60,952	2,78,391	1,83,890	7,56,968
	<b>60,952</b>	<b>2,78,391</b>	<b>1,84,098</b>	<b>7,56,968</b>

**Actuarial Assumptions:**

Discount Rate	6.85%	7.75%	6.85%	7.75%
Expected rate of return on assets	NA	NA	NA	NA
Expected rate of salary Increase	10% pa for the first three years and 7.5% pa thereafter	10% pa for the first three years and 7.5% pa thereafter	10% pa for the first three years and 7.5% pa thereafter	10% pa for the first three years and 7.5% pa thereafter

**Attrition Rate**

Upto 30 years	3.00%	3.00%	3.00%	3.00%
31-44 years	2.00%	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%	1.00%
Mortality (% of IALM 06-08)	100%	100%	100%	100%

**Sensitivity Analysis**

**Gratuity :**

	As at 31 March 2020		As at 31 March 2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%) (% change compared to actual)	2,27,858 23.70%	1,50,294 -18.40%	9,19,474 21.50%	6,27,688 -17.10%
Salary growth rate (-/+1%) (% change compared to actual)	1,50,292 -18.40%	2,26,963 23.30%	6,26,737 -17.20%	9,17,640 21.20%
Attrition rate (-/+ 50%) (% change compared to actual)	1,92,191 4.30%	1,76,795 -4.00%	7,78,930 2.90%	7,35,142 -2.90%
Mortality rate (-/+10%) (% change compared to actual)	1,84,250 0.00%	1,84,250 0.00%	7,56,904 0.00%	7,57,031 0.00%

**34 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 whole.

During the current year the Company operated in a single segment viz., EPC and hence information for such segment has been presented as part of the Balance Sheet and Statement of profit and loss. Information on segments for the previous year has been disclosed below.

**A. Business Segment Information**

Particulars	Year ended 31 March 2019			
	Trading	EPC	Others	Total
Revenue from Operations	22,05,44,741	19,61,94,887	-	41,67,39,628
Segment Result	2,88,10,017	5,09,67,309	-	7,97,77,326
Unallocated income less expenses	-	-	(6,64,16,196)	(6,64,16,196)
Profit Before Income Tax	-	-	-	1,33,61,130
Income Tax Expense	-	-	-	-
<b>Net Profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,33,61,130</b>
Depreciation	-	-	4,07,134	4,07,134

Particulars	As at 31 March 2019			
	Trading	EPC	Others	Total
<b>B. Segment Assets</b>				
Segment Fixed Assets	-	-	42,53,545	42,53,545
Other Segment Assets	1,69,28,000	19,16,96,156	-	20,86,24,156
Unallocated Corporate Assets	-	-	12,89,95,996	12,89,95,996
<b>Total Assets</b>	<b>1,69,28,000</b>	<b>19,16,96,156</b>	<b>13,32,49,541</b>	<b>34,18,73,697</b>

	As at 31 March 2019			
	Trading	EPC	Others	Total
<b>C. Segment Liabilities</b>				
Segment Liabilities	15,06,000	3,99,22,418	-	4,14,28,418
Unallocated Corporate Liabilities	-	-	40,34,10,687	40,34,10,687
<b>Total Liabilities</b>	<b>15,06,000</b>	<b>3,99,22,418</b>	<b>40,34,10,687</b>	<b>44,48,39,104</b>
<b>Additions to Segment Fixed Assets</b>			42,79,206	42,79,206

**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
Grassroot Trading Network for Women	89%	15%
Ishaan Solar Power Private Limited	-	48%
Karnataka Renewable Energy Development Limited	8%	
Refex Industries Limited		9%



**35 Fair Value Measurements****Financial instruments by category****Particulars****Financial Assets**

Trade Receivables*	-	8,31,15,690	-	-	-
Cash and Cash Equivalents#	-	35,14,654	-	-	-
Other Bank Balances #	-	2,09,51,696	-	-	-
Loans	-	2,81,86,153	-	-	-
Other Financial Assets	-	8,12,31,942	-	-	-
<b>Total Assets</b>	<b>-</b>	<b>21,70,00,135</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Financial Liabilities**

Trade Payables*	-	21,70,74,058	-	-	-
Borrowings	-	10,51,42,916	-	-	-
Other Financial Liabilities	-	5,41,59,779	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>37,63,76,754</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Particulars****Financial Assets**

Trade Receivables*	-	7,42,42,993	-	-	-
Cash and Cash Equivalents#	-	4,38,19,124	-	-	-
Other Bank Balances #	-	3,53,43,300	-	-	-
Loans	-	40,08,400	-	-	-
Other Financial Assets	-	7,86,26,061	-	-	-
<b>Total Assets</b>	<b>-</b>	<b>23,60,39,878</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Financial Liabilities**

Trade Payables*	-	19,28,10,855	-	-	-
Borrowings	-	12,49,03,863	-	-	-
Other Financial Liabilities	-	4,18,53,868	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>35,95,68,586</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

**36 Financial Risk Management**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency 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 primary risks to the Company are credit and liquidity risk.

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 and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. 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



**Year ended March 31, 2020**

Expected credit loss for trade receivables under simplified approach :

Aging in days	Upto 1 year	More than an year	Total
Gross carrying amount	6,62,67,071	3,64,58,729	#####
Provision for expected credit loss	-	(1,96,10,109)	#####
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>6,62,67,071</b>	<b>1,68,48,620</b>	<b>8,31,15,691</b>

**(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. Also refer Note 38 on going concern.

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

Particulars	As at 31 March 2020			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	21,70,74,058	-	-	21,70,74,058
Borrowings	10,35,09,204	16,33,712	-	10,51,42,916
Other Financial Liabilities	5,41,59,779	-	-	5,41,59,779
<b>Total</b>	<b>37,47,43,042</b>	<b>16,33,712</b>	<b>-</b>	<b>37,63,76,754</b>

Particulars	As at 31 March 2019			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	19,28,10,855	-	-	19,28,10,855
Borrowings	12,27,01,695	22,02,168	-	12,49,03,863
Other Financial Liabilities	4,18,53,868	-	-	4,18,53,868
<b>Total</b>	<b>35,73,66,418</b>	<b>22,02,168</b>	<b>-</b>	<b>35,95,68,586</b>

**(iii) Foreign Currency Risk**

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

The following table presents foreign currency risk from non-derivative financial instruments as of 31 March 2020 and 31 March 2019.

Particulars	Foreign Currency	31 March 2020		31 March 2019	
		In Foreign Currency	Amount INR	In Foreign Currency	Amount INR
Cash Balance	Chinese Yuan	10,540	1,11,276	18,078	1,86,692

**37 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
SunEdison Infrastructure Limited	Refer Note 32	Working capital	1,66,80,605	
Refex Energy Limited	Refer Note 32	Working capital	1,15,05,547	1,18,26,219



**38 Going Concern Assumption**

The Company has incurred accumulated losses because of which the net worth has been completely eroded as at the balance sheet date thereby raising substantial doubt about the Company's ability to continue in operation for the foreseeable future. However, the Company was profitable last year and based on the existing business plans and considering the oncoming restructuring which is detailed in Note 39, the management is confident of continuing the business in a profitable manner. Also, some of the related parties of the Company have been accorded financial support in the form of short term borrowings to enable the Company to meet its working capital related obligations and the management is confident that such support will continue until such time the Company is able to meet such obligations on its own. Accordingly, these financial statements have been prepared on the going concern assumption and do not include any adjustments to the recorded amounts of assets/liabilities that may be necessary if the entity is unable to continue as a going concern.

**39 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 lump 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 Ishaan Solar Power Private Limited. Any impact arising on account of the Framework agreement cannot be estimated until the appropriate agreements are executed to effect such transaction.

**40** "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."

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

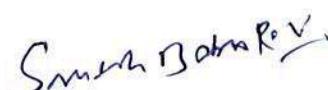
For and on behalf of the Board of Directors of  
SEI Tejas Private Limited



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



**Dinesh Kumar Agarwal**  
Director  
DIN: 07544757  
Place : Chennai  
Date : August 28, 2020



**Suresh Babu RV**  
Company Secretary  
Place : Chennai  
Date : August 28, 2020