

**SILRES Energy Solutions Private Limited**  
**CIN: U40108TN2019PTC132319**  
**Balance Sheet as at 31 March 2020**  
*(All amount are in Indian rupees, unless otherwise stated)*

	Notes	As at 31 March 2020
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	4	90,581
<b>Total Non-Current Assets</b>		<b>90,581</b>
<b>Current Assets</b>		
Inventories	5	1,23,960
Financial Assets		
(i) Trade Receivables	6	7,63,825
(ii) Cash and cash Equivalents	7	33,454
(iii) Other Bank Balances	8	10,000
(iv) Loans Receivable	9	50,50,000
(v) Other Financial Assets	10	1,99,920
Other Current Assets	11	2,58,192
<b>Total Current Assets</b>		<b>64,39,351</b>
<b>TOTAL ASSETS</b>		<b>65,29,932</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	12	10,00,000
Other Equity		
(i) Reserves and Surplus	13	(46,38,254)
<b>Total equity</b>		<b>(36,38,254)</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(i) Provisions	14	69,634
<b>Total Non Current Liabilities</b>		<b>69,634</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	15	81,21,937
(ii) Trade Payables	16	-
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues other than micro enterprises and small enterprises		3,56,251
(iii) Other Financial Liabilities	17	2,03,146
Other Current Liabilities	18	14,17,218
<b>Total Current Liabilities</b>		<b>1,00,98,552</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>65,29,932</b>

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

1 to 35

In terms of our report attached  
**For V K A N & Associates**  
Chartered Accountants  
Firm Registration No: 014226S

**Kaushik Venkatraman**  
Partner  
Membership No: 222070



Place: Chennai  
Date: August 28, 2020

For and on behalf of the Board of Directors of  
**SILRES Energy Solutions Private Limited**

**Anil Jain**  
Director  
DIN: 00181960

Place: Chennai  
Date: August 28, 2020

**Kalpesh Kumar**  
Director  
DIN: 07966090

Place: Chennai  
Date: August 28, 2020



**SILRES Energy Solutions Private Limited**

CIN: U40108TN2019PTC132319

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

	Notes	For the period 3 October 2019 to 31 March 2020
<b>Income</b>		
Revenue from Operations	19	7,01,400
Other income	20	1,47,368
<b>Total Income</b>		<b>8,48,768</b>
<b>Expenses</b>		
Cost of materials consumed	21	6,92,479
Employee Benefit Expenses	22	33,84,636
Finance Costs	23	2,04,346
Depreciation and amortization expense	4	4,869
Other Expenses	24	12,00,692
<b>Total expenses</b>		<b>54,87,022</b>
<b>Profit / (Loss) before tax</b>		<b>(46,38,254)</b>
<b>Tax expense:</b>		
Current tax		-
Deferred tax		-
<b>Profit / ( Loss ) for the year</b>		<b>(46,38,254)</b>
<b>Other Comprehensive Income</b>		
<b>Items that will not be reclassified to profit or loss</b>		-
<b>Total Comprehensive Income for the year</b>		<b>(46,38,254)</b>
<b>Total Comprehensive Income for the year</b>		<b>(46,38,254)</b>
Earnings per equity share (of Rs. 10 face value each)		
Basic and diluted earnings per share	25	(46.38)
Notes forming part of the Ind AS Financial statements	1 to 35	

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

In terms of our report attached

**For V K A N & Associates**

Chartered Accountants

Firm Registration No: 014226S


**Kaushik Venkatraman**

Partner

Membership No: 222070



Place: Chennai

Date: August 28, 2020

 For and on behalf of the Board of Directors of  
**SILRES ENERGY SOLUTIONS PRIVATE LIMITED**

**Anil Jain**

Director

DIN: 00181960


**Kalpesh Kumar**

Director

DIN: 07966090

Place: Chennai

Date: August 28, 2020

Place: Chennai

Date: August 28, 2020

**SILRES Energy Solutions Private Limited****CIN: U40108TN2019PTC132319****Cash flow statement for the period ended December 31 2019***(All amount are in Indian rupees, unless otherwise stated)***For the year ended  
31 March 2020****A. Cash flow from operating activities**

Loss before tax	(46,38,254)
Adjustments for:	
Depreciation and amortisation expenses	4,869
Interest income on fixed deposits/loans	(1,47,368)
Provision for Employee benefits	69,634
Interest expense	2,04,346

**Operating loss before working capital changes****(45,06,773)**

## Change in operating assets and liabilities:

Inventories	(1,23,960)
Other current assets	(2,58,193)
Trade receivables	(7,63,825)
Trade payables	3,56,251
Other current liabilities	14,17,218
Cash used in operations	<b>(38,79,281)</b>
Net income tax paid	-

**Net cash used in operating activities- A****(38,79,281)****B. Cash flow from investing activities**

Proceeds from sale of investments/(Investments made during the year)	(1,05,450)
Proceeds from loans given/ (Disbursement of loans)	(50,50,000)
Interest received from deposits/loans	-
<b>Net Cash from investing activities - B</b>	<b>(51,55,450)</b>

**C. Cash flow from financing activities**

Proceeds from equity shares issued	10,00,000
(Repayment) / proceeds from borrowings	81,21,937
Interest paid during the year	(1,200)

**Net Cash used in financing activities- C****91,20,737****Net increase in cash and cash equivalents ( A+B+C )****86,006****Cash and cash equivalents at the beginning of the year****-****Cash and cash equivalents at the end of the year****86,006**

**Note :**

1. The cash flow statement is prepared under "Indirect method" as set out in IND AS 7 Statements of Cash Flows notified in Section 133 of the Companies Act, 2013.
2. Reconciliation of Cash and cash equivalents with the Balance sheet

Cash and cash equivalents	33,454
<b>Cash and cash equivalents at the end of the year</b>	<b>33,454</b>

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

1 to 35

In terms of our report attached

**For V K A N & Associates**

Chartered Accountants

Firm Registration No: 014226S



**Kaushik Venkatraman**

Partner

Membership No: 222070



Place: Chennai

Date: August 28, 2020

For and on behalf of the Board of Directors of  
**SILRES Energy Solutions Private Limited**



**Anil Jain**

Director

DIN: 00181960

Place: Chennai

Date: August 28, 2020



**Kalpesh Kumar**

Director

DIN: 07966090

Place: Chennai

Date: August 28, 2020



**SILRES Energy Solutions Private Limited**

CIN: U40108TN2019PTC132319

**Statement of changes in equity for the period ended March 31, 2020***(All amount are in Indian rupees, unless otherwise stated)***A. Equity Share Capital (also refer note 12)**

Particulars	Number	Amount in Rs
<b>Authorised Share Capital</b>	1,00,000	10,00,000
<b>As at 31 March 2020</b>	1,00,000	1,00,000
	-	
<b>Issued, Subscribed &amp; Fully paid up</b>	-	
Equity shares INR 10 each issued, subscribed and paid	10,000	1,00,000
<b>As at 31 March 2020</b>	10,000	1,00,000

**B. Other Equity**

Particulars	Retained Earnings	Other comprehensive income	Total equity attributable to equity holders
Profit / ( Loss ) for the year	(46,38,254)	-	(46,38,254)
Other comprehensive income for the year		-	-
<b>As at 31 March 2020</b>	(46,38,254)	-	(46,38,254)

Notes forming part of the Ind AS Financial statements

1 to 35

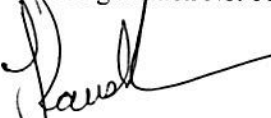
This is the statement of changes in equity referred to in our report

In terms of our report attached

**For V K A N & Associates**

Chartered Accountants

Firm Registration No: 014226S


**Kaushik Venkatraman**

Partner

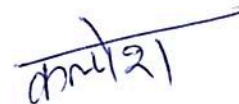
Membership No: 222070

For and on behalf of the Board of Directors of  
**SILRES Energy Solutions Private Limited**

**Anil Jain**

Director

DIN: 00181960


**Kalpesh Kumar**

Director

DIN: 07966090

Place: Chennai

Date: August 28, 2020

Place: Chennai

Date: August 28, 2020

Place: Chennai

Date: August 28, 2020

**SILRES Energy Solutions Private Limited**

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

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

**1 Background**

SILRES Energy Solutions Private Limited ('the Company') is a private company domiciled and headquartered in India and was incorporated on 3 October 2019 under the Companies Act, 2013. The Company is a subsidiary of SunEdison Infrastructure Limited. The Company is engaged in the business of production, collection and distribution of electricity for residential projects

**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.

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 of measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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





**SILRES Energy Solutions Private Limited**

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

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

**3 Significant Accounting Policies**

**a 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.

**b 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.

**c 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.

**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 of tangible fixed assets as follow:

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

**d Income taxes**

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



**SILRES Energy Solutions Private Limited****Notes to Standalone Financial Statements for the period ended March 31, 2020**

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

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

**Current and deferred tax for the year**

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

**e Provisions, contingent liabilities and contingent assets**

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

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

**f 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.

**g 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.





**SILRES Energy Solutions Private Limited**

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

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

**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.

**h Earnings per share**

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

**i Cash flow statements**

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

**j Financial instruments:**

**Initial recognition**

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

**Subsequent measurement**

**i) Financial assets carried at amortized cost**

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

**ii) Financial assets at fair value through other comprehensive income**

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



**SILRES Energy Solutions Private Limited**

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

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

**iii) Financial assets at fair value through profit or loss**

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

**iv) Impairment of Financial Assets**

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

**v) Financial liabilities**

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

**Derecognition of financial instruments**

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

**k Operating Cycle**

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

**l New Accounting standards yet to be adopted**

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.



**SILRES Energy Solutions Private Limited****Notes to Standalone Financial Statements for the period ended March 31, 2020***(All amount are in Indian rupees, unless otherwise stated)***Note 4 Property Plant & Equipment**

Description	Computers	Total
<b>Gross block</b>		
Balance as at 01 April 2019	-	-
Additions	95,450	95,450
Disposals	-	-
<b>Balance as at 31 March 2020</b>	<b>95,450</b>	<b>95,450</b>
<b>Accumulated Depreciation</b>		
Balance as at 01 April 2019	-	-
Charge for the period	4,869	4,869
<b>Balance as at 31 March 2020</b>	<b>4,869</b>	<b>4,869</b>
<b>Net block</b>		
<b>As at 31 March 2020</b>	<b>90,581</b>	<b>90,581</b>



&lt;This space has intentionally been left blank&gt;



**SILRES Energy Solutions Private Limited****Notes to Standalone Financial Statements for the period ended March 31, 2020***(All amount are in Indian rupees, unless otherwise stated)***As at:  
31 March 2020**

<b>Note 5 Inventory</b>	
Raw materials and components	1,23,960
<b>Total</b>	<b>1,23,960</b>
<b>Note 6 Trade Receivables</b>	
Unsecured	
Considered good	7,63,825
<b>Total</b>	<b>7,63,825</b>
<b>Note 7 Cash and Cash Equivalents</b>	
Balances with banks	
- In current accounts	33,454
<b>Total</b>	<b>33,454</b>
<b>Note 8 Other Bank Balances</b>	
Deposits	
(with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date)	10,000
<b>Total</b>	<b>10,000</b>
<b>Note 9 Loans</b>	
<i>(Unsecured, considered good)</i>	
To related parties:	
Loans receivable ( also refer note 26)	50,50,000
<b>Total</b>	<b>50,50,000</b>
<b>Note 10 Other financial assets</b>	
<i>(Unsecured, considered good)</i>	
Interest receivable on loans given ( also refer note 26)	1,47,368
Employee advances	52,552
<b>Total</b>	<b>1,99,920</b>
<b>Note 11 Other current assets</b>	
Balances due from Government Authorities	58,813
Advances paid to Suppliers	1,99,380
<b>Total</b>	<b>2,58,193</b>



**SILRES Energy Solutions Private Limited**  
**Notes to Standalone Financial Statements for the period ended March 31, 2020**  
(All amount are in Indian rupees, unless otherwise stated)

**Note 12 Share Capital**

**a) Share capital authorised, issued, subscribed and paid up;**

	<b>As at March 31, 2020</b>	
	<b>Number of shares</b>	<b>Amount</b>
<b>Authorised share capital</b>		
Equity shares of ₹ 10 each	1,00,000	10,00,000
<b>Issued, Subscribed and Paid up</b>		
Equity shares of ₹ 10 each with voting rights	1,00,000	10,00,000

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

	<b>As at March 31, 2020</b>	
	<b>Number of shares</b>	<b>Amount</b>
<b>Equity Shares of ₹10 each fully paid</b>		
Issued during the period	1,00,000	10,00,000
<b>At the end of the period</b>	<b>1,00,000</b>	<b>10,00,000</b>

**c) Rights, preferences and restrictions attached to shares**

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

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

	<b>As at March 31, 2020</b>	
	<b>Number of shares</b>	<b>Amount</b>
Equity shares of ₹ 10 each fully paid up held by :		
SunEdison Infrastructure Limited (the Holding Company)	99,999	9,99,990
Dinesh Kumar Agarwal	1	10
	<b>1,00,000</b>	<b>10,00,000</b>

**e. Shareholder holding more than 5% of equity**

	<b>As at March 31, 2020</b>	
	<b>Number of shares</b>	<b>%</b>
<b>Equity Shares of ₹10 each with voting rights</b>		
Holding Company : SunEdison Infrastructure Limited	99,999	100%
	<b>99,999</b>	<b>100%</b>

**Capital Management**

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



This space is intentionally left blank

**SILRES Energy Solutions Private Limited****Notes to Standalone Financial Statements for the period ended March 31, 2020**

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

**As at  
31 March 2020****Note 13 Other Equity**

Retained Earnings	(46,38,254)
Items of other comprehensive income	-

**A Retained Earnings**

Opening balance	-
Add: Profit/ (Loss) for the year	(46,38,254)
Closing Balance	<u>(46,38,254)</u>

**B Items of other comprehensive income**

Opening balance	-
Items that will not be reclassified to profit or loss	-
Closing Balance	-

<b>Total</b>	<u>(46,38,254)</u>
--------------	--------------------

**Notes to Reserves**

a). Retained Earnings - represents profits earned by the company till date

**Note 14 Provisions - Non Current****Employee Benefit provisions ( Refer note 27 )**

Provision for Gratuity	51,003
Provision for Compensated absences	18,631

<b>Total</b>	<u>69,634</u>
--------------	---------------

**Note 15 Borrowings - Current****Loans**

From related parties ( also refer note 26)	81,21,937
--	-----------

<b>Total</b>	<u>81,21,937</u>
--------------	------------------

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

**Note 16 Trade Payables**

Dues to micro and small enterprises ( also refer note below )	-
Others (Refer note 26)	3,56,251

<b>Total</b>	<u>3,56,251</u>
--------------	-----------------





**SILRES Energy Solutions Private Limited****Notes to Standalone Financial Statements for the period ended March 31, 2020**

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

**16a 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 have been made in the financial statements based on information available with the Company and relied upon by the

	As at March 31,2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-
(iv) The amount of interest due and payable for the 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	-

**Note 17 Other Financial Liabilities**

Interest payable on borrowings ( also refer note 26)	2,03,146
<b>Total</b>	<b>2,03,146</b>

**Note 18 Other Current Liabilities**

Statutory Dues	89,876
Advance from Customers	1,47,890
Employee Costs Payable	11,79,452
<b>Total</b>	<b>14,17,218</b>



This space is intentionally left blank

**SILRES Energy Solutions Private Limited****Notes to Standalone Financial Statements for the period ended March 31, 2020**

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

**For the year ended  
31 March 2020****Note 19 Revenue From Operations**

Sale of Products	4,90,980
Sale of services	2,10,420
<b>Total</b>	<b>7,01,400</b>

**Note 20 Other income**

Interest income on fixed deposits/loans	1,47,368
<b>Total</b>	<b>1,47,368</b>

**Note 21 Cost of Materials Consumed**

Purchases	6,29,694
Consumption of equipments, installation & commissioning expenses	1,86,745
(Increase)/decrease in inventory	(1,23,960)
<b>Total</b>	<b>6,92,479</b>

**Note 22 Employee Benefit Expenses**

Salaries and wages	33,33,633
Contribution to Funds	51,003
<b>Total</b>	<b>33,84,636</b>

**Note 23 Finance Costs**

Interest expense	2,04,346
<b>Total</b>	<b>2,04,346</b>

**Note 24 Other Expenses**

Legal and professional charges	6,15,165
Rates and taxes	7,196
Travelling and Conveyance Expenses	5,59,171
Miscellaneous Expenses	19,160
<b>Total</b>	<b>12,00,692</b>

**Payment to Auditors (excluding applicable taxes)**

Statutory Audit	60,000
	<b>60,000</b>



**SILRES Energy Solutions Private Limited****Notes to Standalone Financial Statements for the period ended March 31, 2020***(All amount are in Indian rupees, unless otherwise stated)***25 Earnings per share****Year ended  
March 31,2020**

Profit attributable to the equity holders of the Company	(46,38,254)
Weighted average number of equity shares outstanding during the year (in Nos.)	1,00,000
Face value of share (Rs.)	10
Basic and diluted earnings per share	<b>(46.38)</b>

**26 Related party transactions****A. List of related parties ( provided by the management and relied upon by the auditors )****Name of the related party and nature of relationship**

<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
Fellow Subsidiaries	SEI Solartech private Limited
Fellow Subsidiaries	SIL Rooftop Solar Power Private Limited
Fellow Subsidiaries	Ishaan Solar Power Private Limited
Fellow Subsidiaries	Megamic Electronics Private Limited
Fellow Subsidiaries	Enrecover Energy Recovery Solutions Private Limited
Fellow Subsidiaries	Broil Solar Energy Private Limited
Fellow Subsidiaries	Refex Energy Limited
Director	Anil Jain
Director	Kalpesh Kumar

**B. Transactions with related parties**

<b>Nature of the transaction</b>	<b>Name of Entity</b>	<b>For the year ended March 31, 2020</b>
Sales	Directors - Anil Jain	7,01,400
Interest Income	Broil Solar Energy Private Limited	1,47,211
Interest Expense	SunEdison Infrastructure Limited	2,03,146
Purchase	Megamic Electronics private Limited	18,000
Expenditure on behalf of the company	SEI Tejas Private Limited	15,000
Loan given	Broil Solar Energy Private Limited	50,50,000
Loan Received	SunEdison Infrastructure Limited	1,11,84,631

**C. Balance as at year end**

<b>Nature of the transaction</b>	<b>Name of Entity</b>	<b>As at March 31, 2020</b>
Interest Payable	SunEdison Infrastructure Limited	2,03,146
Interest Receivable	Broil Solar Energy Private Limited	1,47,211
Loan Payable	SunEdison Infrastructure Limited	81,21,937
Trade Payable	SEI Tejas Private Limited	15,000
Trade Payable	Megamic Electronics private Limited	20,500
Trade Receivables	Directors - Anil Jain	7,63,825
Loans Receivable	Broil Solar Energy Private Limited	50,50,000





**SILRES Energy Solutions Private Limited****Notes to Standalone Financial Statements for the period ended March 31, 2020**

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

**27 Disclosure of Employee benefit obligations:**

	<b>Compensated absences</b>	<b>Gratuity</b>
	<b>31 March 2020</b>	<b>31 March 2020</b>
Components of employer's expense:		
Current service cost	18,631	51,003
Past service cost	-	-
Interest cost	-	-
Actuarial losses/ (gains)	-	-
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>18,631</b>	<b>51,003</b>

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

	<b>Compensated absences</b>	<b>Gratuity</b>
	<b>31 March 2020</b>	<b>31 March 2020</b>
Present value at the beginning of year	-	-
Interest cost	-	-
Service cost	18,631	51,003
Benefits paid	-	-
Actuarial (gains)/losses	-	-
<b>Present value at the end of year</b>	<b>18,631</b>	<b>51,003</b>
<b>Liability recognised in the balance sheet</b>	<b>18,631</b>	<b>51,003</b>

	<b>Compensated absences</b>	<b>Gratuity</b>
	<b>31 March 2020</b>	<b>31 March 2020</b>
Current portion	395	55
Non-current portion	18,236	50,948
	<b>18,631</b>	<b>51,003</b>



**Actuarial assumptions:**

Discount Rate	6.85%	6.85%
Expected rate of return on assets	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

**Attrition Rate**

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

**Sensitivity analysis****Gratuity :**

	As at 31 March 2020	
	Decrease	Increase
Discount Rate (-/+ 1%) (% change compared to actual)	62,867 23.30%	41,616 -18.40%
Salary growth rate (-/+ 1%) (% change compared to actual)	41,615 -18.40%	62,626 22.80%
Attrition rate (-/+ 50%) (% change compared to actual)	53,552 5.00%	48,584 -4.70%
Mortality rate (-/+ 10%) (% change compared to actual)	51,105 0.00%	50,991 0.00%



## 28 Fair value measurements

### Financial instruments by category Particulars

	As at 31 March 2020			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
<b>Financial Assets</b>						
Cash and Cash Equivalents #	-	-	33,454	-	-	-
Other Bank Balances #	-	-	10,000	-	-	-
Trade Receivables *	-	-	763,825	-	-	-
Loans Receivable *	-	-	50,50,000	-	-	-
Other Financial Assets *	-	-	1,99,920	-	-	-
<b>TOTAL ASSETS</b>	-	-	<b>60,57,199</b>	-	-	-
<b>Financial Liabilities</b>						
Trade Payable*	-	-	3,56,251	-	-	-
Borrowings *	-	-	81,21,937	-	-	-
Other Financial Liabilities *	-	-	2,03,146	-	-	-
<b>TOTAL LIABILITIES</b>	-	-	<b>86,81,334</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.

## 29 Financial risk management

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

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

### (i) Credit risk

#### Credit risk management

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

#### a) Provision for expected credit loss

The company provides for loss allowance based 12 months credit loss except in the case of trade receivables which are provided based on life-time credit loss. For the assessment of 12 months of life time expected credit loss, assets are classified into three categories as standard, sub-standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible, sub-standard are those where the credit risk is significantly increased since inception and doubtful assets are those where the assets are impaired.

### (ii) Liquidity risk

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

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

Particulars	As at 31 March 2020			
	Less than one year	1-2 years	2 years and above	Total
Borrowings	81,21,937	69,634	-	81,91,571
Trade payables	3,56,251	-	-	3,56,251
<b>Total</b>	<b>3,56,251</b>	<b>-</b>	<b>-</b>	<b>85,47,822</b>





**SILRES Energy Solutions Private Limited**  
**Notes to Standalone Financial Statements for the period ended March 31, 2020**  
*(All amount are in Indian rupees, unless otherwise stated)*

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

Name of entity	Nature of relationship	Purpose	31 March 2020
Broil Solar Energy Pvt Ltd	Refer note 26	Working Cap	50,50,000

**31 Segment Reporting**

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 production ,collection and distribution of electricity for residential projects and hence information for such segment has been presented as part of the Balance Sheet and Statement of profit and loss. As far as Geographical segments are concerned, the company operates only in India and hence, there is only a single Geographical segment

**32 Going Concern Assumption**

The Company has incurred 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, based on the existing business plans, including the restructuring planned as detailed in Note 33 below, the management is confident of continuing the business in a profitable manner. Also, some of the related parties of the Company 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 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.

**33** The 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, Sherisha Technologies Private Limited and Avyan Pashupathy Capital Advisors Private Limited (referred as the "Framework agreement"). The Framework agreement intends to restructure and transfer, on a slump sale basis, the under construction Commercial and Industrial customers' business and certain other business of the Company 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. Also as part of the Framework agreement USD 2.5 million has been infused on 19th May 2020 by Fenice to subscribe to Compulsorily Convertible preference shares ("CCPS") of the Company. South Lake has also agreed to subscribe to CCPS to the extent of USD 10 million.

**34** 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 made in the books for the year ended March 31, 2020.


**35** This is the first year of operations for the Company and hence, prior year comparative information is not applicable for the financial

**For and on behalf of the Board of Directors of**  
**SILRES Energy Solutions Private Limited**



**Anil Jain**  
Director  
DIN: 00181960

Place: Chennai  
Date: August 28, 2020



**Kalpesh Kumar**  
Director  
DIN: 07966090

Place: Chennai  
Date: August 28, 2020