

Greenyana Solar Private Limited

Balance Sheet

2019-20

Auditors:

Bhuta Shah & Co LLP
Chartered Accountants

Greenyana Solar Private Limited
Balance Sheet as at 31 March 2020
(All amounts in INR, unless otherwise stated)

Particulars	Notes	31 March 2020	31 March 2019
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	3	69,219,642	25,721,522
(b) Capital work-in-progress	3	502,969,619	-
(c) Right-of-use asset	3	28,636,195	-
(d) Intangible assets		-	-
(e) Intangible assets under development		-	-
(f) Financial assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other financial assets		-	-
(g) Deferred tax assets (net)	4	120,065	-
(h) Other non-current assets	5	4,080,274	5,250,000
Total non-current assets		605,025,795	30,971,522
(2) Current assets			
(a) Inventories		-	-
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	6	847,775	3,853,586
(iv) Bank balances other than cash and cash equivalents	7	27,609,192	209,529
(v) Loans		-	-
(vi) Other financial assets	8	433,433	-
(c) Current Tax Assets (Net)	9	88,519	4,295
(d) Other current assets	10	407,657	-
Total current assets		29,386,576	4,067,410
Total assets		634,412,371	35,038,932
Equity And Liabilities			
(1) Equity			
(a) Equity share capital	11	21,450,000	100,000
(b) Other equity	12	167,261,880	(532,275)
Total equity		188,711,880	(432,275)
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	361,463,731	-
(ii) Lease obligations	14	19,134,641	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liability (net)		-	-
Total non-current liabilities		380,598,372	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Lease liabilities		-	-
(iii) Trade payables	15	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		248,030	412,910
(iv) Other financial liabilities	16	13,913,918	6,500
(b) Deferred revenue		-	-
(c) Provisions		-	-
(d) Current tax liabilities (net)		-	-
(e) Other current liabilities	17	50,940,171	35,051,797
Total current liabilities		65,102,119	35,471,207
Total equity and liabilities		634,412,371	35,038,932
Significant accounting policies	2		

The accompanying notes 1 to 34 are an integral part of these financial statements.
As per our report of even date attached

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No.101474W / W100100
Sd/-

Tejas Laliwala
Partner
Membership No. 127487

Mumbai, 18 May, 2020

For and on behalf of the Board of Directors
Greenyana Solar Private Limited
CIN: U74999DL2018PTC333141

Sd/- Sd/-
Prashant Kothari **Taral Ajmera**
Director Director
DIN: 06519332 DIN: 08256383

Mumbai, 18 May, 2020

Greenyana Solar Private Limited
Statement of profit and loss for the year ended 31 March 2020
 (All amounts in INR, unless otherwise stated)

Particulars	Notes	31 March 2020	31 March 2019
Income			
Revenue from operations		-	-
Other income	18	-	42,943
Total income		-	42,943
Expenses			
Employee benefit expense		-	-
Finance costs	19	914,118	-
Depreciation on right to use asset	3	403,327	-
Other expenses	20	1,808,465	575,218
Total expenses		3,125,910	575,218
Profit/(Loss) before exceptional items and tax		(3,125,910)	(532,275)
Exceptional items		-	-
Loss before tax		(3,125,910)	(532,275)
Tax expense			
Current tax		-	-
Deferred tax		(120,065)	-
Loss for the year		(3,005,845)	(532,275)
Other Comprehensive Income			
Items that will not be reclassified subsequently to statement of profit and loss			
Remeasurements gains/ (losses) on defined benefit plans		-	-
Income tax relating to above		-	-
Items that will be reclassified subsequently to statement of profit and loss			
Net movement of cash flow hedges		-	-
Income tax relating to above item		-	-
Total other comprehensive income for the year		-	-
Total Comprehensive Loss for the year (Comprising profit and other comprehensive income for the year)		(3,005,845)	(532,275)
Earnings per equity share (of face value of ₹ 10 each)			
Basic (in ₹)		(3.04)	(20.54)
Diluted (in ₹)		(3.04)	(20.54)
Significant accounting policies	2		

The accompanying notes 1 to 34 are an integral part of these financial statements.
As per our report of even date attached

For Bhuta Shah & Co LLP
Chartered Accountants
Firm Registration No.101474W / W100100

Sd/-
Tejas Laliwala
Partner
Membership No. 127487

Mumbai, 18 May, 2020

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Greenyana Solar Private Limited
 CIN: U74999DL2018PTC333141

Sd/-	Sd/-
Prashant Kothari	Taral Ajmera
<i>Director</i>	<i>Director</i>
DIN: 06519332	DIN: 08256383

Mumbai, 18 May, 2020

Greenyana Solar Private Limited
Statement of changes in equity for the year ended 31 March, 2020
(All amounts in INR, unless otherwise stated)

A Equity Share Capital

Balance as at 1 April 2018 100,000

Changes in equity share capital during the year (Additional Issue of Equity Shares)

Balance as at 31 March 2019 100,000

Changes in equity share capital during the year (Additional Issue of Equity Shares)

Balance as at 31 March 2020 21,350,000
21,450,000

B Other Equity

Particulars	Security Premium	Retained earnings	Total
Balance as at 1 April, 2018	-	-	-
Loss for the year	-	(532,275)	(532,275)
Other comprehensive income	-	-	-
Foreign Currency Translation during the year	-	-	-
Bonus shares issued	-	-	-
Security Premium received on Equity Shares Issued	-	-	-
Total Comprehensive income for the year	-	(532,275)	(532,275)
Dividend for 2018-19	-	-	-
Dividend tax on Dividend for 2018-19	-	-	-
Balance as at 31 March, 2019	-	(532,275)	(532,275)
Loss for the year	-	(3,005,845)	(3,005,845)
Other comprehensive income	-	-	-
Foreign Currency Translation during the year	-	-	-
Bonus shares issued	-	-	-
Premium on Shares issued	170,800,000	-	170,800,000
	170,800,000	(3,005,845)	167,794,155
Dividend for 2019-20	-	-	-
Dividend tax on Dividend for 2019-20	-	-	-
Balance as at 31 March, 2020	170,800,000	(3,538,120)	167,261,880

Notes :

Retained Earnings represents profits remaining after all appropriations. This is free reserve and can be used for distribution of profits.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.101474W / W100100

Sd/-

Tejas Laliwala

Partner

Membership No. 127487

Mumbai, 18 May, 2020

For and on behalf of the Board of Directors

Greenyana Solar Private Limited

CIN: U74999DL2018PTC333141

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Prashant Kothari

Director

DIN: 06519332

Taral Ajmera

Director

DIN: 08256383

Mumbai, 18 May, 2020

Greenyana Solar Private Limited
Statement of cash flow for the year ended 31 March 2020
(All amounts in INR, unless otherwise stated)

Particulars	31 March 2020	31 March 2019
A. Cash flow from operating activities		
Loss before tax	(3,125,910)	(532,275)
Adjustments for:		
Interest on fixed deposits	(881,710)	(42,943)
Lease impact as per Ind AS 116	1,312,737	-
Finance costs	4,707	-
Operating profit before working capital changes	(2,690,175)	(575,218)
Adjustments for net changes in working capital :		
Decrease / (Increase) in other non-current assets	1,169,726	(5,250,000)
(Increase) in other current assets	(407,657)	-
(Increase) in bank balances other than cash and cash equivalents	(27,399,663)	(209,529)
Increase in trade payables	(164,880)	412,910
Increase in other current liabilities	-	35,058,296
(Increase) in other financial liabilities	2,065,440	-
Net Decrease in working capital	(24,737,034)	30,011,677
Cash generated from operating activities	(27,427,209)	29,436,459
Less: taxes paid (net of refund)	(84,224)	(4,295)
Net cash generated from operating activities (A)	(27,511,433)	29,432,164
B. Cash flow from investing activities :		
Purchase of property plant and equipments	(523,953,656)	(25,721,522)
Interest income on fixed deposits	448,277	42,943
Interest and finance charges paid	(4,707)	-
Net cash generated (used in) investing activities (B)	(523,510,086)	(25,678,578)
C. Cash flow from financing activities :		
Proceeds from issue of equity shares	21,350,000	100,000
Security premium on Issue of equity shares	170,800,000	-
Proceeds of long term borrowings	366,680,000	-
Repayment of lease liabilities	(10,814,292)	-
Net cash generated from financing activities (C)	548,015,708	100,000
Net increase in cash and cash equivalents (A) + (B) + (C)	(3,005,811)	3,853,586
Cash and cash equivalents at the beginning of the year	3,853,586	-
Cash and cash equivalents at the end of the year	847,775	3,853,586
Cash and Cash Equivalents (Refer Note 16)		
Balance with Banks - in Current Accounts	847,775	3,853,586
	847,775	3,853,586

Notes :

- The Statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flow" specified under section 133 of the Companies Act, 2013.
- Conversion of compulsory convertible debentures into equity shares is treated as non - cash item for the purpose of cash flow statement.

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Director
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Taral Ajmera
Director
DIN: 08256383

Mumbai, 18 May, 2020

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Greenyana Solar Private Limited
Notes forming part of the financial statements
(All amounts in INR, unless otherwise stated)

No.	Particulars
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1 Background

Greenyana Solar Private Limited ("the Company") incorporated on 26 April 2018 is a domestic company, and is domiciled in Mumbai, Maharashtra, India. The registered office of the Company is at Unit No. 903, 9th floor, Eros Corporate Tower, Nehru Place, New Delhi, Delhi 110 019, India. The Company is engaged in the business of generation and distribution of solar power and design, development, operation and maintenance of solar power generation system as per the agreement with the Customers.

2 Summary of Significant accounting policies

2.1 Basis of preparation of Financial Statements

The Ind AS financial statements for the year ended 31 March 2020 have been prepared in accordance with the instructions received from the investor company required for the purpose of consolidation and adoption was carried out in accordance with Ind AS 101 - First Time Adoption of Indian Accounting Standards, with 26 April, 2018 as the transition date solely for the purpose of fit for consolidation. The balances as at 31 March 2019, as per the audited accounts (IGAAP) regrouped / reclassified by the management where necessary to comply with the classification in accordance with Ind AS format as per Schedule III (amended) to the Companies Act, 2013 ("the Act"), have been considered as opening balances for the purpose of these Ind AS financial statements.

Compliance with Ind AS: The financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013. The financial statements upto the year ended 31st March 2019 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

Functional and presentation currency: The financials statements are presented in Indian Rupees (INR or Rs.), which is also the company's functional currency. Foreign currency transactions are recorded at the exchange rates prevailing at the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gain / Loss arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are recognized in the Statement of Profit and Loss, unless they are considered as an adjustment to borrowing costs, in which case they are capitalized along with the borrowing cost.

Going concern: the financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the Company is unable to continue as a going concern.

Classification of assets and liabilities : All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current on net basis.

Historical cost convention : The financial statements have been prepared on going concern basis under the historical cost convention except:

- (a) certain financial instruments (including derivative instruments) and
- (b) defined benefit plans

Which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Fair value measurement : The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability take place either

- (a) in the principal market for the asset or liability or
- (b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.2 Revenue Recognition:

Revenue from operations

Revenue from generation and sale of electricity is recognised when all the following conditions are satisfied:

- (i) Energy is delivered at the metering point in terms of Power Purchase Agreements ("PPA") with the customers;
- (ii) Amount of revenue can be measured reliably;
- (iii) It is probable that economic benefits associated with the transactions will flow to the entity; and
- (iv) Cost incurred or to be incurred in respect of the transaction can be measure reliably.

Units if electricity generated and delivered at the metering point and not yet billed as at balance sheet date have been values at the rate per unit in accordance with the PPA and disclosed as unbilled revenue.

Sale of Goods

Sale of traded goods is recognised in Statement of Profit and Loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received

Operation and maintenance income

Revenues from operation and maintenance contracts are recognised pro-rata over the period of the contract as and when services are rendered.

Interest Income

Interest income is recognised using the time proportion method, based on the amount outstanding and the underlying interest rates.

Dividend income

Revenue is recognized when the shareholders' right to receive payment is established by the reporting date. Dividend income is included under the head "other income" in the Statement of Profit and Loss.

Other income

Revenue is recognised in respect of export incentives, insurance / other claims etc., when it is reasonably certain that the ultimate collection will be made.

2.3 Property plant and equipment

(i) Tangible property plant and equipment:

As per Ind AS 16 "Property, Plant and Equipment" Freehold land is carried at historical cost and all other property, plant and equipment are shown at cost (net of adjustable taxes) less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises of its purchase price, non refundable / adjustable purchase taxes and any cost directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of any decommissioning obligation, if any and for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The cost also includes trial run cost and other operating expenses such as freight, installation charges etc. The projects under construction are carried at costs comprising of costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and attributable borrowing costs. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The solar project are capitalised on the date of first generation of electricity based on the capacity energised.

Property plant and equipment owned and operated by the Company are reported at cost, less accumulated depreciation and/or impairment losses, if any. Cost includes its purchase price including non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further economic benefit is expected from its use and disposal.

Gains or losses arising from disposal/retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

Stores and spares which meet the definition of property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as property, plant and equipment.

(ii) Capital work-in-progress :

Capital work-in-progress comprises the cost of plant and machinery that are not yet ready for their intended use at the reporting date.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date.

Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under Long term loans and advances. Assets under construction are not depreciated as these assets are not yet available for use.

(iii) Intangible assets:

Intangible assets comprise primarily of computer software (including enterprise systems). Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

(iv) Depreciation :

a. Depreciation on solar projects is calculated on a straight-line basis using the rates arrived based on the useful lives as per the PPA term entered with the consumers. The same has been confirmed based on technical evaluation done by the engineering team of the Company.

b. Property plant and equipment costing Rs.5,000 or less are depreciated fully in the year of acquisition.

d. Intangible assets namely computer software is amortised considering useful life of 5 years.

(v) Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit or loss in the year the asset is derecognised.

(vi) *Impairment Testing of Property, Plant and Equipment, Goodwill and Intangible Assets*

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets that have indefinite lives or that are not yet available for use are tested for impairment annually; their recoverable amount is estimated annually each year at the reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis. Impairment losses are recognised in the statement of profit and loss.

2.4 Inventories Valuation :

(i) *Construction materials, components, stores, spares and tools:*

Lower of cost and net realisable value. Cost is determined on first in first out basis and includes all applicable costs in bringing goods to their present location and condition.

(ii) *Work-in-progress :*

Lower of cost and net realisable value. Cost includes direct materials and labor and a proportion of overheads based on normal operating capacity. Cost is determined on weighted average basis.

Net realisable value is the estimated contract price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to complete the contract.

2.5 Leases

Under Ind AS 116, the Company is recognised a lease liability reflecting future lease payments and a 'right-of-use asset' for almost all lease contracts. Interest expense on the lease liability and depreciation on the right-of-use asset are charged to the statement of profit and loss. In the cash flow statement, cash payments for the principal portion of the lease liability and its related interest are classified within financing activities. Payments for short-term leases, leases of low-value assets and variable lease payments not included in the measurement of the lease liability are presented within operating activities.

A finance lease liability is recognised at the present value of the outstanding lease payment and right of use asset is initially measured at direct cost. Initial direct costs includes lease liability, payment made before commencement date and present value of site restoration / decommissioning obligation.

2.6 Foreign currency transactions

(i) *Initial recognition*

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) *Measurement of monetary items denominated in foreign currency at the Balance Sheet date*

Monetary items denominated in foreign currency (other than those related to acquisition of property plant and equipment) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Non monetary foreign currency items are carried at cost.

(iii) *Treatment of exchange differences*

Exchange differences arising on foreign currency transactions settled during the year are recognised in the Statement of profit and loss.

The translation differences on monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of profit and loss. Non-monetary assets and liabilities are recorded at the rates prevailing on the date of the transaction.

Transactions with fixed Rupee exposure are not revalued at the balance sheet date as the Company's exposure is fixed in INR terms.

(iv) *Treatment for Forward Contracts*

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

2.7 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.8 Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences for paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged during the year to the Statement of profit and loss.

2.9 Taxes on income

(i) Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable laws.

Minimum Alternate Tax (MAT) paid in accordance with the laws, which gives future benefits in the form of adjustment to future income tax liability, is considered as assets if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. Currently the Company has not recognised MAT credit entitlement as an asset in the Balance Sheet on prudence basis.

(ii) Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are off set if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.10 Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

2.11 Provisions and contingencies

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the financial statements and are disclosed in the notes forming part of the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.12 Financial Assets and Investments

The Company classifies its financial assets in the following measurement categories:

- (i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (ii) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- (i) **Amortised cost:** that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- (ii) **Fair Value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other income / expenses. Interest income from these financial assets is included in other income using the effective interest rate method.
- (iii) **Fair Value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other income / expenses in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income / expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 2.17 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- (i) The Company has transferred the rights to receive cash flows from the financial asset; or
- (ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.13 Financial Liabilities

Measurement of Financial Liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference. Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Trade payables are recognised initially at their transaction values which also approximate their fair values and subsequently measured at amortised cost less settlement payments. The amounts are unsecured and are usually paid within twelve months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Derivative financial instruments: The Company uses derivative financial instruments, such as foreign exchange forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Hedge accounting : The Company designates certain hedging instruments which include derivatives, embedded derivatives and non derivatives in respect of foreign currency risk, as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations. At the inception of the hedge relationship, the Company documents the relationship between the hedging instruments and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.14 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.15 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- (i) Operating lease commitments – Company as lessor;
- (ii) Assessment of functional currency;
- (iii) Evaluation of recoverability of deferred tax assets

Estimates and assumptions

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year :

- (i) Useful lives of property, plant and equipment, investment property and intangible assets;
- (ii) Fair value measurements of financial instruments ;
- (iii) Impairment of non-financial assets;
- (iv) Taxes;
- (v) Defined benefit plans (gratuity benefits);
- (vi) Provisions;
- (vii) Valuation of inventories;
- (viii) Contingencies

2.16 First Ind AS Financial statements

These are the Company's first financial statements prepared in accordance with Ind AS applicable as at 31st March, 2020. The Ind AS financial statements for the year ended 31 March 2020 have been prepared for the purpose of fit for consolidation.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31st March, 2020, the comparative information presented in these financial statements for the year ended 31st March, 2019 and in the preparation of an opening Ind AS balance sheet as at 26 April, 2018 (the date of transition for the purpose of fit for consolidation). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

The Company has prepared the opening Balance Sheet as per Ind AS as of the transition date which is 26 April, 2018, by

- a) recognising all assets and liabilities whose recognition is required by Ind AS;
- b) not recognising items of assets or liabilities which are not permitted by Ind AS;
- c) reclassifying items from previous GAAP to Ind AS as required under Ind AS; and
- d) applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below:

(i) *De-recognition of financial assets and liabilities*

The Company has applied the de-recognition requirements of financial assets and liabilities prospectively for transactions occurring on or after 01st April, 2018 (date of transition).

(ii) *Impairment of financial assets*

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(iii) *Deemed cost for property, plant and equipment, investment property and intangible assets*

The Company has elected to continue with the carrying value of all of its property, plant and equipment, investment property and intangible assets recognised as of 01st April, 2018 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(iv) *Estimates*

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 26 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP except for the Impairment of financial assets based on expected credit loss model where application of the Indian GAAP did not require estimation

2.17 Nature and extent of risks arising from financial instruments

The main financial risks faced by the Company relate to fluctuations in interest and foreign exchange rates, the risk of default by counterparties to financial transactions, and the availability of funds to meet business needs. The Balance Sheet as at March 31, 2020 is representative of the position of the year.

Credit Risk

Credit risk arises from Cash and Cash equivalents, financial instruments and deposits with banks and financial institutions. Credit risk also arises from trade receivables and other financial assets. The Company is not significantly exposed to geographical distribution risk as the counterparties operate across various countries across the Globe.

Liquidity Risk

Liquidity risk is managed using short term and long term Cash Flow forecasts.

Risk Management is carried out by the Management Committee as per the Risk Management Policy adopted by the Company.

Greenyana Solar Private Limited
Notes forming part of the financial statements
(All amounts in INR, unless otherwise stated)

3 Property, Plant and Equipment					
No.	Particulars	Land & Buildings	Right of Use Assets	Capital Work In Progress	Total
a. Cost					
(i)	<u>of Owned Assets</u>				
	at 1 April 2018	-	-	-	-
	Additions	-	-	-	-
	Disposals	-	-	-	-
	at 31 March 2018	-	-	-	-
	Additions	25,721,522	-	-	25,721,522
	Disposals	-	-	-	-
	at 31 March 2019	25,721,522	-	-	25,721,522
	Additions	43,498,120	29,039,522	502,969,619	575,507,261
	Disposals	-	-	-	-
	at 31 March 2020	69,219,642	29,039,522	502,969,619	601,228,783
b. Depreciation and amortisation					
(i)	<u>on Owned Assets</u>				
	at 1 April 2018	-	-	-	-
	Additions	-	-	-	-
	Disposals	-	-	-	-
	at 31 March 2018	-	-	-	-
	Charge for the year	-	-	-	-
	Disposals / Adjustments	-	-	-	-
	at 31 March 2019	-	-	-	-
	Charge for the year	-	403,327	-	403,327
	Disposals / Adjustments	-	-	-	-
	at 31 March 2020	-	403,327	-	403,327
Net Block					
	at 31 March 2018	-	-	-	-
	at 31 March 2019	25,721,522	-	-	25,721,522
	at 31 March 2020	69,219,642	28,636,195	502,969,619	600,825,456

Greenyana Solar Private Limited
Notes forming part of the financial statements
(All amounts in INR, unless otherwise stated)

No.	Particulars	31 March 2020	31 March 2019
4	<u>Deferred tax assets (net)</u>		
	Deferred tax arising on account of timing differences are:		
	Assets		
	Preliminary expenses		
	Timing Difference due provision as per Ind AS 116	120,065	-
	Unabsorbed depreciation allowance and brought forward business loss	-	-
		120,065	-
	Liabilities		
	Difference between book balance and tax balance of PPE	-	-
		-	-
	Deferred tax assets /(liabilities) (net)	120,065	-
	Less: Opening net deferred tax liabilities	-	-
	Net deferred tax credited / (charged) to Statement of profit and loss	120,065	-
5	<u>Other non-current assets</u>		
	Advance for supply of capital goods and rendering of services		
	- others	4,080,274	5,250,000
	Total	4,080,274	5,250,000
6	<u>Cash and cash equivalents</u>		
	Balances with Bank		
	- in current account	847,775	3,853,586
		847,775	3,853,586
7	<u>Bank balances other than cash and cash equivalents*</u>		
	- in deposits with original maturity above 3 months but less than 12 months	27,409,192	209,529
	- in deposits with original maturity above 12 months	200,000	-
	Total	27,609,192	209,529
	<i>* Fixed deposits has been given as a security against rupee term loan and bank guarantee</i>		
8	<u>Other financial assets</u>		
	Accrued Interest on Fixed Deposits	433,433	-
		433,433	-
9	<u>Current Tax Assets (Net)</u>		
	Advance income tax (net of advance tax Rs.Nil)	88,519	4,295
		88,519	4,295
10	<u>Other current assets</u>		
	Advance recoverable in cash or kind or for value to be received	403,177	-
	Other receivables		
	- related party (refer Note 25)	4,480	-
	- others	-	-
	Total	407,657	-

11 Equity Share Capital

Authorised capital		
45,00,000 (31 March 2019 : 10,000) Equity Shares of Rs. 10 each	45,000,000	100,000
Total	45,000,000	100,000
Issued, subscribed and paid up capital		
21,45,000 (31 March 2019: 10,000) Equity Shares of Rs. 10 each, fully paid up	21,450,000	100,000
Total	21,450,000	100,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	31 March 2020		31 March 2019	
Particulars	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Shares issued during the year	2,135,000	21,350,000	-	-
Shares outstanding at the end of the year	2,145,000	21,450,000	10,000	100,000

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights available to equity shareholders as per the provision of Companies Act, 2013 read together with Memorandum of Association and Articles of Association of the Company, as applicable.

The Company has declared Rs. Nil (31 March 2019 : Rs. Nil) dividend during the year.

c. Details of shareholders holding more than 5% equity shares in the Company/ Holding Company:

	31 March 2020		31 March 2019	
Particulars	Number of shares	% Holding	Number of shares	% Holding
Equity share of Rs.10 each fully paid up				
Cleantech Solar Energy (India) Private Limited	-	0.00%	9,999	99.99%
Cleantech India OA Pte. Ltd.	1,561,667	72.80%	-	0.00%
Excide Industries Limited	583,333	27.20%	-	0.00%
Shares outstanding at the end of the year	2,145,000	100%	9,999	100%

d. There were no bonus shares issued, shares issued for consideration other than cash and shares bought back by the Company in the earlier years.

12 Other Equity

a. Securities Premium

Opening balance	-	-
Add: Premium on equity issued during the year	170,800,000	-
Closing balance	170,800,000	-

b. (Deficit) in statement of profit and loss

Opening balance	(532,275)	-
Add: Loss for the year	(3,005,845)	(532,275)
Closing balance	(3,538,120)	(532,275)
Total	167,261,880	(532,275)

13 Borrowings

Secured

Terms loan - From Tata Cleantech Capital Limited		
Rupee loan (Refer Note: 13.1)	300,000,000	-
Less: Current maturities of long term borrowings (Refer Note: 15)	3,000,000	-
	297,000,000	-

External Commercial Borrowings

Cleantech India OA Pte Ltd (Refer Note: 13.2)	66,680,000	-
Less: Current maturities of long term borrowings (Refer Note: 15)	2,216,269	-
	64,463,731	-
Total	361,463,731	-

Unsecured

14,87,334 (31 Mar 2019: Nil) 10% Compulsory Convertible Debentures of Rs. 90 each	133,050,060	
Less: Converted to Equity Shares in the ratio of 1:1 (Refer Note 13.3)	(133,050,060)	
Total	-	-

13.1 Terms of secured term loan:

Company has taken Rupee Term Loan (RTL) from Tata Cleantech Capital Limited. The said loans are for the purpose of construction of the solar power generating facilities (classified under Plant & Machinery in Note No. 3 - Property Plant and Equipment).

A first ranking pari passu charge by way of hypothecation over:

- (i) Company's all the immoveable fixed assets pertaining to the Project (present and future) as applicable;
- (ii) Company's all the movable fixed assets, current assets including but not limited to book debts, operating cash flow, intangible assets and receivables in relation to the Project of whatsoever nature and wherever arising, both present and future;
- (iii) All the rights, title, interests, benefits, claims and demands whatsoever of the Company in the Project Documents, insurance contracts and insurance proceeds, consents, approvals and authorizations in relation to the Project both present and future;
- (iv) Trust and retention account established with the IDFC First Bank, the Yes Bank Account and all other bank accounts of the Company and all funds from time to time deposited therein and all funds arising from the Project;
- (v) Unsecured loans infused by the promoters (Cleantech India OA Pte. Ltd. and Cleantech Solar Asia Pte. Ltd.) of the Company in the Company, and such other assets as more particularly set out in the attached DOH;
- (vi) Pledge of 51% shares (issued and paid-up equity capital), preference shares and convertible debt instruments (CCDs / OCDs etc.) except Non-convertible debentures and any other quasi-equity as applicable of Borrower;
- (vii) Corporate guarantee of Promoter (i.e. Cleantech Solar Asia Pte. Ltd.) till loan settlement.

The sanctioned amount for the Rupee Term Loan aggregates to Rs. 39,00,00,000 (31 March 2019: Nil) taken for Solar Projects. The amount disbursed by bank aggregates to Rs. 30,00,00,000 (31 March 2019: Nil).

The aggregate borrowing of RTL is repayable in 61 structured quarterly installments, The first quarterly installment will be repayable on 31 March 2021 and the last quarterly installment would be repaid on 31 March 2036. RTL carries a rate of interest 10.50% p.a. payable monthly linked to TCCL Prime Lending Rate - Long Term (NPRL - LT) i.e. (TCCL NPRL - LT less 6.40%). The prevailing TCCL NPRL - LT rate is 16.90%.

13.2 Company has External Commercial Borrowings (ECB) from Cleantech India OA Pte. Ltd. (Lender) . The said ECB has been drawn under Facility agreement and Loan Registration Number (LRN :202001117) issued by RBI in accordance with the ECB regulations. The amount would be utilised for the purpose of working capital/ general corporate purposes.

The sanctioned amount for the borrowings aggregates to Rs. 46,67,60,000 (31 March 2019: Nil) and the amount disbursed by Lender aggregates to Rs. 6,66,80,000 (31 March 2019: Nil).

The aggregate borrowing is repayable in quarterly installment and the total number of installment will be 73 over the tenure of 18 years. The first quarterly installment will be repayable on 31 March 2021 and the last quarterly instalment would be repaid on 31 March 2038. Borrowing carries a rate of interest 11.00% p.a.

13.3 Terms of Compulsory Convertible Debentures (CCDs):

The Company has issued 1,478,334 Compulsory convertible debentures (CCDs) to Cleantech Solar Asia Pte. Ltd on private placement basis vide debenture subscription agreements dated 15 October 2019 , carrying a coupon rate of 8% per annum for a period of 10 (Ten) years. Each CCD has been converted into 1 (One only) equity share. i.e. in the conversion ratio is 1:1. The issue price of converted equity shares are face value of Rs. 10 (Rupees Ten Only) each at a premium of Rs. 80 (Rupees Eighty Only) aggregating to Rs. 90 (Rupees Ninety Only) credited as fully paid on receipt of equity contribution.

1,478,334 Compulsory Convertible Debentures (CCDs) are transferred from Cleantech Solar Asia Pte Ltd. to Cleantech India OA Pte. Ltd. on 24 October 2019. Thereafter on date of conversion i.e. 25 October 2019, Equity Shares are allotted to Cleantech India OA Pte. Ltd. in the conversion ratio of 1:1.

14 Lease Obligations

Lease liability	19,134,641	-
Total	19,134,641	-

Reconciliation of lease liability

Lease commitments as per IND AS 116 as on 1 Nov 2019	29,039,522
Add: Interest expenses	909,411
Less: Advance lease payment	10,814,292
Lease liability as on 31 March 2020	19,134,641

Ind AS 116 - Leases, has become applicable effective annual reporting period beginning from 1 April, 2019. The Company has adopted the standard beginning 1 November, 2019, which is the date of commencement of leases. The Company has recognised "Right of use asset" of Rs. 29,039,522 and a corresponding "Lease liability" of the same amount as at 1 November, 2019. Consequently, in the Statement of Profit and Loss for the current period, the Company has recognised "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability.

15 Trade payables

- Dues of micro and small enterprises (refer note 22)	-	-
- Dues of creditors others than micro enterprises and small enterprises	-	-
-related party (refer note 25)	3,800	-
-Others	244,230	412,910
Total	248,030	412,910

16 Other financial liabilities

Current maturities of term loan		
- from financial institution (Refer Note 13.1)	3,000,000	-
Current maturities of ECB		
- Cleantech India OA Pte Ltd (Refer Note: 13.2)	2,216,269	-
Advances received for reimbursement of expenses		
-related party (refer note 25)	2,404,236	-
-Others		
Other payables		
-related party (refer note 25)	4,221,473	-
Interest accrued and due on CCD's		
-related party (refer note 25)	272,575	-
Interest accrued and not due on ECB's		
-related party (refer note 25)	1,059,025	-
Statutory dues *	740,340	6,500
Total	13,913,918	6,500
* Statutory dues		
- Goods and Service Tax ('GST')	7,920	-
- Tax deducted at source ('TDS')	732,420	6,500

17 Other Current Liabilities

Payable for property, plant and equipment		
-related party (refer note 25)	175,098	35,051,797
-Others	50,765,073	-
Total	50,940,171	35,051,797

18 Other income

Interest on fixed deposits	881,710	42,943
Less: Transferred to capital work in progress	(881,710)	-
Total	-	42,943

19 Finance costs

Interest on		
8% Compulsory convertible debentures	290,820	-
External Commercial Borrowings	1,245,912	-
Terms loan - From Tata Cleantech Capital Limited	7,853,424	-
Other interest cost	4,707	-
Interest on lease liability as per IND AS 116	909,411	-
Other finance charges	1,681,212	-
	11,985,486	-
Less : transferred to capital work-in-progress (Refer Note No. 3)	(11,071,368)	-
Total	914,118	-

20 Other expenses

Payment to auditors*	378,550	76,700
Insurance expenses	135,373	-
Legal and professional charges	388,890	4,000
Rates and taxes	726,309	438,710
Miscellaneous expenses	179,343	55,808
Total	1,808,465	575,218
*Payment to auditors		
- for Statutory audit	160,000	50,000
- for Certification	172,500	-
- for Income Tax matters	15,000	15,000
- GST on above	31,050	11,700
	378,550	76,700

Greenyana Solar Private Limited
Notes forming part of the financial statements
(All amounts in INR, unless otherwise stated)

No.	Particulars	31 March 2020	31 March 2019
21	<u>Contingent liabilities and Capital commitments</u>		
	Bank guarantees given as performance guarantees against project	2,000,000	200,000
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	187,096,543	-

22 Dues to Micro and Small enterprises

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, (the "Act") and hence following has been reported as NIL.

Particulars	31 March 2020	31 March 2019
(a) the principal amount the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
(b) the amount paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small, Medium Enterprise Development Act, 2006.	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year ; and	-	-
(e) the amount of further interest remain due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. Interest accrued and remaining unpaid	-	-

23 Transfer pricing

The provisions of "specified domestic transactions" inserted by the Finance Act, 2012 are not applicable to the Company in the current and previous financial year. The Company's management believes that the Company's international transactions with related parties for the current year at arm's length. There are no transfer pricing legislation which will have any impact on these financial statements, particularly on amount of tax expense and that of provision for taxation.

24 Corporate social responsibility

The provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility (CSR) are not applicable to the Company for the year.

25 Related party disclosure

Disclosures as required by the Ind AS 24 "Related Party Disclosures" are given below:

A List of Related Parties where transaction has taken place during the year:

Names	Category of related parties
a) Company which is a holding, subsidiary or an associate company of such company	
Cleantech Solar Energy (India) Private Limited	Holding Company till 24th October 2019
Cleantech India Open Access Pte Ltd	Holding Company from 25th October 2019
Exide Industries Limited	Entity having significant influence
b) Key managerial personnel	
Mr. Prashant Kothari	Director
Mr. Shantanu Faugaat	Director
Mr. Manish Mehta	Director
Ms. Taral Ajmera	Director
Mr. Vikash Agarwal	Director
c) Company in which key managerial person are Directors	
Cleantech Solar Energy (India) Private Limited	Mr. Prashant Kothari is Common Director
CSE Development (India) Private Limited	Mr. Prashant Kothari is Common Director
CSE Solar Sunpark Tamil Nadu Private Limited	Mr. Prashant Kothari, Ms. Taral Ajmera and Mr. Vikash Agarwal are Common Director
Greenyana Power Private Limited	Mr. Vikash Agarwal is Common Director
d) Company which is a subsidiary of a holding company to which it is also a subsidiary	
CSE Solar Sunpark Maharashtra Private Limited	Fellow Subsidiary Company of Cleantech Solar Energy (India) Private Limited till 24th October 2019 Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd from 25th October 2019

CSE Solar Sunpark Tamil Nadu Private Limited	Fellow Subsidiary Company of Cleantech Solar Energy (India) Private Limited till 24th October 2019 Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd from 25th October 2019
Growth Street Solar Private Limited	Fellow Subsidiary Company of Cleantech Solar Energy (India) Private Limited till 24th October 2019 Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd from 25th October 2019
Greenzest Solar Private Limited	Fellow Subsidiary Company of Cleantech Solar Energy (India) Private Limited till 24th October 2019 Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd from 25th October 2019
CSE Solar Parks Satna Private Limited	Fellow Subsidiary Company of Cleantech Solar Energy (India) Private Limited till 24th October 2019 Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd from 25th October 2019
Sunspring Solar Private Limited	Fellow Subsidiary Company of Cleantech Solar Energy (India) Private Limited till 24th October 2019 Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd from 25th October 2019
Zerach Renewables Energy Private Limited	Fellow Subsidiary Company of Cleantech Solar Energy (India) Private Limited till 22nd February 2020 Fellow Subsidiary Company of Cleantech India Open Access Pte Ltd from 23rd February 2020
CSE Deccan Solar Private Limited	Fellow Subsidiary Company of Cleantech Solar Energy (India) Private Limited
CSE Dakshina Solar Private Limited	Fellow Subsidiary Company of Cleantech Solar Energy (India) Private Limited
Greenyana Renewables Private Limited	Fellow Subsidiary Company of Cleantech Solar Energy (India) Private Limited

e) Company in which key managerial person or their relatives has significant influence

Amruta Kothari & Associates

Mr. Prashant Kothari's relative

B Transactions with related parties and the status of outstanding balance as on 31 March 2020:

i Transactions during the year

Nature of Transaction	31 March 2020	31 March 2019
Issued and subscribed equity share capital	59,099,940	100,000
Cleantech Solar Energy (India) Private Limited	6,599,970	99,990
Prashant Kothari	-	10
Exide Industries Limited	52,499,970	-
Issued compulsory convertible debentures	133,050,060	-
Cleantech Solar Asia Pte Ltd	133,050,060	-
Conversion of compulsory convertible debentures to equity share capital	133,050,060	-
Cleantech India OA Pte. Ltd.	133,050,060	-
External Commercial Borrowings	66,680,000	-
Cleantech India OA Pte. Ltd.	66,680,000	-
Reimbursement of Expenses	2,404,236	35,270,447
Cleantech Solar Energy (India) Private Limited	1,377,674	218,650
CSE Development (India) Private Limited	488,012	35,051,797
CSE Solar Sunpark Tamil Nadu Private Limited	538,550	-
Interest on CCD and ECB	1,536,732	-
Cleantech Solar Asia Pte Ltd	261,738	-
Cleantech India OA Pte. Ltd.	1,274,994	-
Professional Fees Paid	61,500	4,000
Amruta Prashant Kothari	61,500	4,000

ii Outstanding balance at the year end

Balance Payable at the year end:	8,136,207	35,274,447
Cleantech Solar Energy (India) Private Limited	5,599,147	218,650
CSE Development (India) Private Limited	663,110	35,051,797
Amruta Prashant Kothari	3,800	4,000
CSE Solar Sunpark Tamil Nadu Private Limited	538,550	-
Cleantech India OA Pte. Ltd.	1,083,745	-
Cleantech Solar Asia Pte Ltd	247,855	-
Balance Receivable at the year end:	4,480	-
Greenyana Power Private Limited	4,480	-

26 Earnings Per Share:

The calculation of Earnings per Share (EPS) has been made in accordance with Ind AS 33 "Earnings per share". A statement on calculation of Basic and Diluted EPS is as under:

Basis earnings per share

Loss for the year attributable to shareholders	(3,005,845)	(532,275)
Weighted average number of equity shares outstanding during the year	990,013	25,911
Basic earnings per share (Face value of Rs. 10 each)	(3.04)	(20.54)

Diluted earnings per share

Loss for the year attributable to shareholders	(3,005,845)	(532,275)
Add: Interest on compulsory convertible debentures (net of tax)*	-	-
Adjusted loss for the year attributable to shareholders	(3,005,845)	(532,275)
Weighted average number of equity shares outstanding for Basic EPS	990,013	25,911
Impact of compulsory convertible debentures*	-	-
Weighted average number of equity shares outstanding for Diluted EPS	990,013	25,911
Diluted earnings per share * (Face value of Rs. 10 each)	(3.04)	(20.54)

27 Segment reporting:

The Company operates in a single business segment namely generation and distribution of solar power and design, development, operation and maintenance of solar power generation system. Hence, no separate disclosure as per Ind "AS 108" is required for the business segment. Also, there are no geographical segment applicable to the Company as the Company operates only in India and supplies only to one customer located in India.

28 Utilisation of proceeds from issue of equity shares.

During the year the Company raised sum of Rs. 192,150,000 (including securities premium of Rs. 170,800,000) (previous year Rs. 100,000) through issue of equity shares, Rs. 133,050,060 (previous year Nil) through issue of CCDs, Rs. 300,000,000 (previous year Nil) through term loan and Rs. 66,680,000 (previous year Nil) through issue of ECB.

Particulars	31 March 2020	31 March 2019
Total proceeds received during the year	558,830,000	100,000
Utilisation during the year		
Execution of projects	530,373,033	100,000
Un-utilised amount at the end of the year	28,456,967	-

29 Subsequent events

No subsequent event has been observed which may require an adjustment to the balance sheet.

30 Other Matters

Information with regard to other matters specified in Schedule III of the Act, is either Nil or not applicable to the Company for the year.

33 First Ind AS Financial statements
Mandatory exceptions, optional exemptions

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31st March, 2019, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2014, notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act ('IGAAP'). The accounting policies set out in Note 2 have been applied in preparing these Financial Statements for the year ended 31st March, 2019 and the opening Ind AS Balance Sheet on the date of transition (i.e. 1st April, 2018). In preparing its Ind AS Balance Sheet as at 1st April, 2018 and in presenting the comparative information for the year ended 31st March, 2019, the Company has adjusted amounts previously reported in the Financial Statements prepared in accordance with IGAAP. This note explains the principal adjustments made by the Company in restating its Financial Statements prepared in accordance with IGAAP, and how the transition from IGAAP to Ind AS has impacted the Company financial position, financial performance and cash flows.

Exemptions and exceptions availed

In preparing the Financial Statement, the Company has availed the below mentioned optional exemptions and mandatory exceptions.

Classification and measurement of financial assets

As permitted under Ind AS 101, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. In line with Ind AS 101, measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

Estimates

Ind AS estimates as at 26 April, 2018 are consistent with the estimates as at the same date made in conformity with IGAAP. Company has made estimates for following items in accordance with Ind AS at the date of transition as these were not required under IGAAP:

- investment in equity instruments carried at FVTOCI;
- impairment of financial assets based on expected credit loss model; and
- determination of the discounted value for financial instruments carried at amortised cost.

Property, plant and equipment and intangible assets

The Company has availed the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangible assets as recognised in the Financial Statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition (26 April, 2018).

First IND AS financial statement reconciliations

There is no transitional provision impact on the financial statements as at date of transition i.e. 26 April, 2018. Hence, reconciliation on first Ind AS financial statement is "NIL"

34 Previous year comparatives

The Company was incorporated on 26 October 2018 and hence, the previous year's financial statements are from 26 April 2018 to 31 March 2019 and for the current year, the financial statements are for the period of 12 months from 1 April 2019 to 31 March 2020. The company has reclassified previous year's figures to conform to current year's classification.

The accompanying notes 1 to 34 are an integral part of these financial statements.

As per our report of even date attached

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.101474W / W100100



Tejas Laliwala

Partner

Membership No. 127487

Mumbai, 18 May, 2020

For and on behalf of the Board of Directors

Greenyana Solar Private Limited

CIN: U74999DL2018PTC333141



Prashant Kothari

Director

DIN: 06519332

Mumbai, 18 May, 2020



Taral Ajmera

Director

DIN: 08256383

Note: 31: Fair values Measurement**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31 March 2020							
	Fair value				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Current Financial assets								
Cash and cash equivalents	-	-	847,775	847,775	-	-	847,775	847,775
Bank balances other than cash and cash equivalents			27,609,192	27,609,192			27,609,192	27,609,192
Other current financial assets			433,433	433,433			433,433	433,433
	-	-	28,890,400	28,890,400	-	-	28,890,400	28,890,400
Non Current Financial liabilities								
Borrowings	-	-	361,463,731	361,463,731	-	-	361,463,731	361,463,731
Finance lease obligations			19,134,641	19,134,641			19,134,641	19,134,641
Other Financial Liabilities			-	-			-	-
Current Financial liabilities								
Trade payables - other than MSME	-	-	248,030	248,030	-	-	248,030	248,030
Other Financial Liabilities			13,913,918	13,913,918			13,913,918	13,913,918
	-	-	394,760,320	394,760,320	-	-	394,760,320	394,760,320

Particulars	As at 31 March 2019							
	Fair value				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Current Financial assets								
Cash and cash equivalents	-	-	3,853,586	3,853,586	-	-	3,853,586	3,853,586
Bank balances other than cash and cash equivalents	-	-	209,529	209,529	-	-	209,529	209,529
Other current financial assets			-	-	-	-	-	-
	-	-	4,063,115	4,063,115	-	-	4,063,115	4,063,115
Non Current Financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Other Financial Liabilities			-	-				
Current Financial liabilities								
Trade payables - other than MSME	-	-	412,910	412,910	-	-	412,910	412,910
Other Financial Liabilities			6,500	6,500			6,500	6,500
	-	-	419,410	419,410	-	-	419,410	419,410

B. Fair value hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities included in level 3.

Note: 32: Financial Risk Management**Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs and interest cost.

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment in securities.

a. Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company does not have any significant concentration of credit risk. There are no customers which accounted for 10% or more of the total trade receivables as at the year end. Hence, the company is not required to provide for ECL at the year end.

b. Cash and cash equivalents and Other bank balances

The Company held cash and cash equivalents and other bank balances of Rs 2,84,56,967 at March 31, 2020 (March 31, 2019: Rs. 40,63,115) The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

c. Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Exposure to Credit Risk	31-Mar-20	31-Mar-19
Financial risk for which loss allowance is measured using 12 months expected Credit Losses (ECL)		
Loans	-	-
Trade receivables	-	-
Cash & cash equivalent	847,775	3,853,586
Bank balances other than cash and cash equivalents	27,609,192	209,529
Other financial current assets	433,433	-
Financial risk for which loss allowance is measured using Lifetime expected Credit Losses (ECL)		
Trade receivables	-	-

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

B. Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As on 31.03.2019				
Trade payables	412,910	-	-	412,910
Other Financial Liabilities	6,500	-	-	6,500
As on 31.03.2020				
Term loan	3,000,000	70,350,000	226,650,000	300,000,000
External Commercial Borrowings	-	44,091,942	22,588,058	66,680,000
Lease obligations	-	-	19,134,641	19,134,641
Trade payables	248,030	-	-	248,030
Other financial liabilities	8,697,649	-	-	8,697,649

The Company borrowed term loan from Tata Cleantech Capital Limited during F.Y. 2019-20. Hence, there is no liquidity risk during F.Y. 2018-19 and 2017-18 towards term loans

Maturity profile of financial assets

The table below provide details regarding the contractual maturities of financial assets at the reporting date

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As on 31.03.2019				
Cash and cash equivalents	3,853,586	-	-	3,853,586
Bank balances other than cash and cash equivalents	209,529	-	-	209,529
Other current financial assets	-	-	-	-
As on 31.03.2020				
Cash and cash equivalents	847,775	-	-	847,775
Bank balances other than cash and cash equivalents	27,609,192	-	-	27,609,192
Other current financial assets	433,433	-	-	433,433

C. Interest Rate Risk

The Exposure of the borrowing to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period the following weighted average interest rate on the borrowings.

Particulars	Interest rate	Balance As On 31 Mar 2020	% of Total Loans
<u>Borrowings</u>			
Term loan	10.50%	300,000,000	81.82%
External Commercial Borrowings	11.00%	66,680,000	18.18%

The percentage of total loans shows the proportion of loans that are currently at weighted average in relation to the total amount of borrowings.

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rate. In interest rate risk note we have considered impact on profit after tax.

Particulars	As on 31 March 2020	
	Increase	(Decrease)
<u>Movement by 100 basis point</u>		
Term loan	3,000,000	-3,000,000
External Commercial Borrowings	666,800	-666,800