

**Company Registration Number: 11285894**

**SBE Ten Holdings Limited**

**Annual Report and financial statements**

**For the period from 3 April 2018 to 31 March 2019**



# **SBE Ten Holdings Limited**

## **Annual Report and financial statements for the period from 3 April 2018 to 31 March 2019**

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# **SBE Ten Holdings Limited**

## **Annual Report and financial statements for the period from 3 April 2018 to 31 March 2019**

### **Corporate information**

#### **Director**

Raman Nanda

#### **Auditor**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG  
United Kingdom

#### **Bankers**

Mizuho Bank, Limited  
Mizuho House  
30 Old Bailey  
London  
EC4M 7AU  
United Kingdom

#### **Registered office**

69 Grosvenor Street  
London  
United Kingdom  
W1K 3JP

## **SBE Ten Holdings Limited**

### **Annual Report and financial statements for the period from 3 April 2018 to 31 March 2019**

#### **Director's report**

The director present the Annual Report on the affairs of SBE Ten Holdings Limited (the 'Company') together with the financial statements and auditor's report for the period ended 31 March 2019. The Company was incorporated on 3 April 2018.

##### **Director**

The director who held office during the period and up to the date of signature of the financial statements is shown on page 1. No other director held office during the period ended 31 March 2019 or up to the date of approval of this report.

##### **Principal activity**

The Company is engaged in business relating to development, generation and sale of solar power in India through its investments.

##### **Future developments**

The director anticipates that the Company will continue as an investment holding company for the foreseeable future.

##### **Principal risks and uncertainties**

The Company has financial exposure to the value of its investments. The director believes that there are sufficient processes in place to mitigate the risk.

The Company actively considers and manages its risks. The Company's activities expose it primarily to liquidity risk. This is managed by the review of business cash flows and where deficits are forecast, the Company is able to draw on group funding.

##### **Dividends**

No dividends has been declared or paid by the Company for the period ended 31 March 2019.

##### **Going concern**

The Company is a subsidiary company within SoftBank Group Corp. and is therefore reliant on the group to operate within the facilities in place with the group's banks.

The administrative expenses are met by the Company out of the funds received from SB Energy Holdings Limited (intermediary holding company). The director has a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future.

## **SBE Ten Holdings Limited**

### **Annual Report and financial statements for the period from 3 April 2018 to 31 March 2019**

#### **Director's report (continued)**

##### **Auditor**

Haysmacintyre LLP were appointed as auditors during the period and have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be appointed as auditor in the absence of an Annual General Meeting.

##### **Director's Statement as to disclosure of information to auditor**

Each of the persons who is a director at the date of approval of this report confirms that

- So far as the director is aware, there is no relevant information of which the Company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director in order to make themselves aware of relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

##### **Events after balance sheet date**

There are no material subsequent events up to the date of approval of this report, which require any adjustment or disclosure in the financial statements.

##### **Strategic report and director's report exemptions**

The Company has taken advantage of the exemption from preparing a strategic report allowed by section 414B of the Companies Act 2006. The Company has also taken exemptions allowable for small companies in director's report disclosures provided by section 415A of the Companies Act 2006.

Approved by the director



Raman Nanda

Director

20 December 2019

## **SBE Ten Holdings Limited**

### **Annual Report and financial statements for the period from 3 April 2018 to 31 March 2019**

#### **Director's responsibilities statement**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Independent auditor's report to the members of SBE Ten Holdings Limited**

## **Opinion**

We have audited the financial statements of SBE Ten Holdings Limited (the 'Company') for the period ended 31 March 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements of SBE Ten Holdings Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the director's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

## **Other information**

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

## Independent auditor's report to the members of SBE Ten Holdings Limited

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

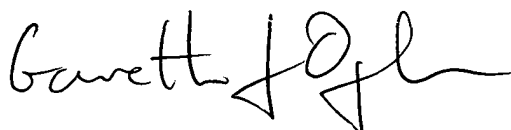
### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gareth Ogden (Senior Statutory Auditor)  
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 20 December 2019

## **SBE Ten Holdings Limited**

### **Statement of comprehensive income**

**For the period from 3 April 2018 to 31 March 2019**

	Note	For the period from 3 April 2018 to 31 March 2019 ₹
Revenue		-
Gross result		-
Other operating expenses		-
Operating profit		-
Foreign exchange gain/(loss)		-
Profit/(Loss) before taxation		-
Tax on profit	5	-
Profit/(Loss) for the period		-

There are no recognised gains and losses other than those passing through the profit and loss account. Accordingly, no separate statement of comprehensive income has been prepared.

All results are derived from continuing operations.

The notes on pages 10 to 16 are an integral part of these financial statements.

## SBE Ten Holdings Limited

### Balance sheet

As at 31 March 2019

	Note	As at 31 March 2019 ₹
<b>Non-current assets</b>		
Investments	7	182
		<u>182</u>
<b>Current assets</b>		
Other receivables		-
		<u>-</u>
<b>Total assets</b>		<u>182</u>
<b>Current Liabilities</b>		
Other payables		-
		<u>-</u>
<b>Net current assets</b>		<u>-</u>
<b>Total assets less current liabilities</b>		<u>182</u>
<b>Net assets</b>		<u>182</u>
<b>Equity</b>		
Share capital	8	182
Profit and loss account		-
<b>Equity attributable to owners of the Company</b>		<u>182</u>

The notes on pages 10 to 16 are an integral part of these financial statements.

The financial statements of SBE Ten Holdings Limited (registered number: 11285894) were approved by and was authorised for issue by the director on 20 December 2019.



Raman Nanda  
Director

20 December 2019

## **SBE Ten Holdings Limited**

### **Statement of changes in equity**

**For the period from 3 April 2018 to 31 March 2019**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>₹</b>	<b>₹</b>	<b>₹</b>
<b>As at 3 April 2018</b>	-	-	-
Issue of share capital	182	-	182
<b>Balance at 31 March 2019</b>	<b>182</b>	<b>-</b>	<b>182</b>

The notes on pages 10 to 16 are an integral part of these financial statements.

# **SBE Ten Holdings Limited**

## **Notes to the financial statements**

### **For the period from 3 April 2018 to 31 March 2019**

#### **1. General information**

SBE Ten Holdings Limited (the 'Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the director's report on page 2.

The Company was incorporated on 3 April 2018. The Company has elected to present the first financial statements for the period from 3 April 2018 to 31 March 2019 and hence there is no comparative financial information to be presented.

These financial statements are presented in Indian Rupees ('₹'), the Company's functional currency because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. As permitted by Section 401 of The Companies Act, 2006, the Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group financial statements of SoftBank Group Corp. The group financial statements of SoftBank Group Corp. are available to the public and can be obtained as set out in note 11.

#### **2. Significant accounting policies**

##### **Basis of accounting**

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, fair value measurements, presentation of a cash flow statement, adoption of new and revised standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures are given in the group financial statements of Softbank Group Corp.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

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.

##### **Going concern**

The Company is a subsidiary company within SoftBank Group Corp. and is therefore reliant on the group to operate within the facilities in place with the group's banks.

The administrative expenses are met by the Company out of the funds received from SB Energy Holdings Limited (intermediary holding company). The director has a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future.

# **SBE Ten Holdings Limited**

## **Notes to the financial statements**

**For the period from 3 April 2018 to 31 March 2019**

### **2. Significant accounting policies (continued)**

#### **New and amended standards adopted by the Company**

New/ amended standards became applicable for the current reporting period. As a result, the Company has changed its accounting policies, which has been detailed below:

##### **a) IFRS 9 Financial Instruments**

IFRS 9 replaces IAS 39 'Financial Instruments: Recognition and Measurement'. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for the impairment of financial assets.

The Company is to apply the impairment model applied to financial assets from an incurred loss to a forward-looking expected credit loss model. The Company applies simplified approach, which allows expected lifetime losses to be recognized for accounts receivable using historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The implementation of IFRS 9 did not have a significant impact to the classification or measurement of financial assets and financial liabilities and on the statement of comprehensive income in the reporting period.

##### **b) IFRS 15 Revenue from Contracts with Customers**

The adoption of IFRS 15 did not have any material impact to the financial statements of the Company since the Company has no revenue from contracts.

#### **Investment in subsidiary**

Investment in subsidiary is accounted for at cost less, where appropriate, provision for impairment.

After initial recognition, the Company determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of investment in a subsidiary and that event (or events) has (or have) an impact on the estimated future cash flows from the investment that can be reliably estimated. If there exists such an objective evidence of impairment, then impairment loss is recognized with respect to the Company's investment in a subsidiary.

When necessary, the cost of the investment is tested for impairment in accordance with IAS 36 'Impairment of Assets' as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount, any impairment loss recognized forms part of the cost of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 'Impairment of Assets' to the extent that the recoverable amount of the investment subsequently increases.

On disposal of investment in subsidiary the difference between net disposal and the carrying amounts are recognized in profit or loss.

#### **Foreign currencies**

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

# **SBE Ten Holdings Limited**

## **Notes to the financial statements For the period from 3 April 2018 to 31 March 2019**

### **2. Significant accounting policies (continued)**

#### ***Financial assets***

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' ('FVTPL'), 'held-to-maturity' investments, 'available-for-sale' ('AFS') financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### ***Effective interest method***

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

#### ***Financial assets at FVTPL***

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL. Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. As at 31 March 2019, the Company has no financial asset that is measured subsequently at FVTPL.

#### ***Held-to-maturity investments***

Financial assets are classified as held-to-maturity investments where the Company has the positive intent and ability to hold to maturity. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment, with revenue recognised on an effective yield basis. As at 31 March 2019, the Company has no financial asset that is measured subsequently as held-to-maturity.

#### ***Available for sale (AFS) financial assets***

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss. AFS financial assets are measured at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets, which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the investments revaluation reserve is reclassified to profit or loss.

As at 31 March 2019, the Company has no investments that are financial asset classified as AFS.

#### ***Impairment of financial assets***

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

# **SBE Ten Holdings Limited**

## **Notes to the financial statements**

### **For the period from 3 April 2018 to 31 March 2019**

#### **2. Significant accounting policies (continued)**

##### ***Reclassification of financial assets***

Reclassification is only permitted in rare circumstances and where the asset is no longer held for the purpose of selling in the short-term. In all cases, reclassifications of financial assets are limited to debt instruments. Reclassifications are accounted for at the fair value of the financial asset at the date of reclassification.

##### ***Derecognition of financial assets***

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

##### ***Financial liabilities and equity***

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

##### ***Equity instruments***

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### ***Financial liabilities***

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

As at 31 March 2019, the Company has no financial liability that is measured subsequently at FVTPL.

##### ***Other financial liabilities***

Other financial liabilities are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### ***Derecognition of financial liabilities***

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

##### ***Cash and cash equivalents***

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

# **SBE Ten Holdings Limited**

## **Notes to the financial statements For the period from 3 April 2018 to 31 March 2019**

### **2. Significant accounting policies (continued)**

#### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

#### ***Current tax***

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

#### ***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### ***Current tax and deferred tax for the period***

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

# SBE Ten Holdings Limited

## Notes to the financial statements

For the period from 3 April 2018 to 31 March 2019

### 3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The director does not consider there are any critical judgements or uncertainties requiring disclosure beyond the accounting policies listed above.

### 4. Professional expenses

Auditor's remuneration payable to Haysmacintyre LLP for the audit of the Company's annual financial statements were ₹90,728 (£1,000). The fee payable to Haysmacintyre LLP is borne by SB Energy Holdings Limited.

### 5. Tax

For the period from 1 April 2018 to 31 March 2019, the Company as not earned any profits nor incurred any losses. Accordingly, the Company has no tax expense/ income during the period.

### 6. Staff costs and director's remuneration

The director is paid through other group companies and received no remuneration for his qualifying services to the Company. The Company had no employees during the period from 1 April 2018 to 31 March 2019.

### 7. Investments in subsidiary

As at 31 March 2019, the Company holds direct investments in subsidiary undertaking as set out below:

<u>Name of company and registered office</u>	<u>Nature of business</u>	<u>Holding</u>	<u>Amount</u>
			₹
SBE Ten A Holdings Limited 69 Grosvenor Street, London, W1K 3JP, United Kingdom	Investment company	100%	182

As at 31 March 2019 the Company holds indirect investment in undertaking as set out below:

<u>Name of company and registered office</u>	<u>Nature of business</u>	<u>Holding</u>
SBE Ten Limited 69 Grosvenor Street, London, W1K 3JP, United Kingdom	Investment company	100%
SBE Ten A Limited 69 Grosvenor Street, London, W1K 3JP, United Kingdom	Investment company	100%
SBE Renewables Ten Private Limited 5 <sup>th</sup> Floor, Worldmark 2, Asset Area-8 Hospitality District, Aerocity NH-8, Delhi 110037, India	Solar Project company	100%

# SBE Ten Holdings Limited

## Notes to the financial statements For the period from 3 April 2018 to 31 March 2019

### 7. Investments in subsidiary (continued)

	Amount ₹
Cost and carrying amount At 3 April 2018	-
Additions	182
At 31 March 2019	182

### 8. Share capital

	As at 31 March 2019
Authorised:	
1,000,000,000 Class A ordinary shares of £ 1 each	£ 1,000,000,000
1,000,000,000 Class B ordinary shares of \$ 1 each	\$ 1,000,000,000
1,000,000,000 Class C ordinary shares of ¥ 100 each	¥ 100,000,000,000
	₹
Called up and fully paid:	
2 Class A ordinary shares of £1 each	182
	182

During the period from 3 April 2018 to 31 March 2019, 2 ordinary 'A' share with aggregate nominal value of £2 were issued for a consideration of ₹182.

Each ordinary share has voting rights attached to it. Each ordinary share ranks pari passu in all respects and constitutes a single class of shares for the purposes of any matter which might require separate class consents and references to anything to be done on a pro rata basis shall be construed by reference to the total number of ordinary shares held.

### 9. Ultimate parent company and controlling party

The Company's immediate parent company is SB Energy Holdings Limited having registered office at 69 Grosvenor Street, London, W1K 3JP, United Kingdom.

The Company's ultimate parent company and ultimate controlling party is SoftBank Group Corp., a company incorporated in Japan. SoftBank Group Corp., is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 March 2019. The consolidated financial statements of SoftBank Group Corp. are available at its registered address, 1-9-1, Higashi-Shimbashi, Minato-ku, Tokyo 105-7303, Japan.

### 10. Related party transactions

The Company has taken advantage of the exemption given in FRS 101 from the requirement to disclose transactions between two or more members of a group provided that any party to the transaction is wholly owned within that group.

### 11. Events after the balance sheet date

There were no significant events after the end of the financial year which require any adjustment or disclosure in the financial statements.