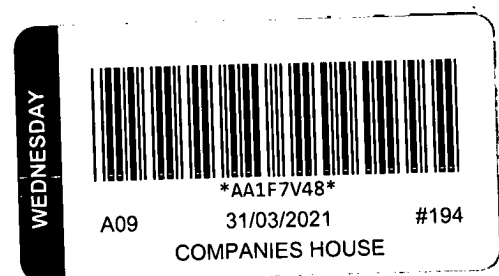


**Company Registration Number: 11285894**

**SBE Ten Holdings Limited**  
**Annual Report and financial statements**  
**For the year ended 31 March 2020**



# **SBE Ten Holdings Limited**

## **Annual Report and financial statements for the year ended 31 March 2020**

<b>Contents</b>	<b>Page</b>
Corporate information	1
Director's report	2
Director's responsibilities statement	4
Independent auditor's report	5
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

# **SBE Ten Holdings Limited**

## **Annual Report and financial statements for the year ended 31 March 2020**

### **Corporate information**

#### **Directors**

Raman Nanda  
Alex Clavel  
Adam Westhead

#### **Auditor**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW  
United Kingdom

#### **Bankers**

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

#### **Registered office**

69 Grosvenor Street  
London  
W1K 3JP  
United Kingdom

## **SBE Ten Holdings Limited**

### **Annual Report and financial statements for the year ended 31 March 2020**

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

The director presents the Annual Report on the affairs of SBE Ten Holdings Limited (the 'Company') together with the audited financial statements for the year ended 31 March 2020. The Company was incorporated on 3 April 2018 in England and Wales.

#### **Director**

The current directors are shown on page 1.

The directors who held office during the year and up to the date of signature of the financial statements are as follows:

Raman Nanda

Alex Clavel (appointed 17 March 2020)

Adam Westhead (appointed 17 March 2020)

#### **Principal activity**

The principal activity of the Company is to hold investment in business relating to renewable power plant development.

#### **Future developments**

The director anticipates that the Company will continue to hold investments in the business relating to renewable power plant development for the foreseeable future.

#### **COVID-19**

The Company hold investments in the business relating to renewable power plant development and power generation business in India. During the lockdown phase to combat COVID-19, the generation and supply of electricity was covered under Essential Services Maintenance Act (ESMA), hence there was no material disruption in the operation of the business and the recoverability from the customers.

#### **Financial risk management and objectives**

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 liquidity of the Company and its counterparties have been managed by SB Energy Holdings Limited (Intermediate holding company).

The directors do not consider the Company to be materially exposed to cash flow or credit risks, given the fact that COVID-19 has no material impact on the operations and liquidity of the subsidiary in which the Company holds the investment.

#### **Dividends**

No dividend has been declared or paid by the Company for the year ended 31 March 2020 (for the period from 3 April 2018 to 31 March 2019: ₹ Nil).

#### **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.

Due to the nature of the Company, it incurs minimal expenses. Furthermore, the administrative expenses are borne by SB Energy Holdings Limited (Intermediate holding company). The director has a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future being at least 12 months from the date of signing the financial statements.

## **SBE Ten Holdings Limited**

### **Annual Report and financial statements for the year ended 31 March 2020**

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

The Company has estimated its future cash flows for the Company which indicates no major change in the financial performance and liquidity as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due to COVID-19.

The Company has net assets amounting to ₹3,968,016,972 (as at 31 March 2019: ₹182) and no operating expenses as well. Accordingly, the director continues to adopt the going concern basis in preparing the Company's financial statements.

#### **Auditor**

Crowe U.K. LLP was appointed as auditor during the year.

#### **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 he ought to have taken as a director in order to make himself 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**

Following is the list of subsequent events occurred up to the date of approval of this report, disclosed in note 12: Transaction for stake sell in progress for SB Energy Holdings Limited (Intermediate holding company).

#### **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.

Approved by the director



Raman Nanda

Director

Date: 31.03.2021

## **SBE Ten Holdings Limited**

### **Annual Report and financial statements for the year ended 31 March 2020**

#### **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 he is 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 year.

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; and
- 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 him 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**

## **Report on the audit of the financial statements**

### **Opinion**

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 2020 and of its result for the year 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.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

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).

### **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 year 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.

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

### **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 determines 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 intends to liquidate the Company or to cease operations, or has 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.

### **Report on other legal and regulatory requirements**

#### **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 director's report for the period for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the director's report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption in preparing the director's report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



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

### **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.

Stephen Bullock (Senior statutory auditor)  
For and on behalf of Crowe U.K. LLP  
Statutory Auditor  
London, United Kingdom

31 March 2021

## SBE Ten Holdings Limited

### Statement of comprehensive income For the year ended 31 March 2020

	Note	For the year ended 31 March 2020	For the period from 3 April 2018 to 31 March 2019
		₹	₹
Revenue		-	-
<b>Total Revenue</b>		-	-
Other operating expenses		-	-
<b>Total expenses</b>		-	-
<b>Operating loss</b>		-	-
Foreign exchange gains / (losses)		-	-
<b>Loss before taxation</b>		-	-
Tax on loss	5	-	-
<b>Loss for the financial year</b>		-	-

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

All results are derived from continuing operations.

The notes on pages 11 to 17 are an integral part of these financial statements.

# SBE Ten Holdings Limited

## Balance sheet As at 31 March 2020

	Note	As at 31 March 2020 ₹	As at 31 March 2019 ₹
<b>Non-current assets</b>			
Investments	7	3,968,016,972	182
		<b>3,968,016,972</b>	<b>182</b>
<b>Current assets</b>			
Other receivables		-	-
		-	-
<b>Total assets</b>		<b>3,968,016,972</b>	<b>182</b>
<b>Current Liabilities</b>			
Other payables		-	-
		-	-
<b>Net current assets</b>		-	-
<b>Total assets less current liabilities</b>		<b>3,968,016,972</b>	<b>182</b>
<b>Net assets</b>		<b>3,968,016,972</b>	<b>182</b>
<b>Equity</b>			
Share capital	8	3,968,198	182
Share premium account	9	3,964,048,774	-
Profit and loss account		-	-
<b>Equity attributable to owners of the Company</b>		<b>3,968,016,972</b>	<b>182</b>

The notes on pages 11 to 17 are an integral part of these financial statements.

The financial statements of SBE Ten Holdings Limited (registered number: 11285894) were approved and authorised for issue by the director:



Raman Nanda  
Director  
Date: 31.03.2021

## SBE Ten Holdings Limited

### Statement of changes in equity For the year ended 31 March 2020

	Share capital	Share premium account	Profit and loss account	Total
	₹	₹	₹	₹
As at 3 April 2018	-	-	-	-
Total comprehensive result for the period	-	-	-	-
Issue of share capital	182	-	-	182
As at 31 March 2019	182	-	-	182
Total comprehensive result for the year	-	-	-	-
Issue of share capital	3,968,016	3,964,048,774	-	3,968,016,790
As at 31 March 2020	3,968,198	3,964,048,774	-	3,968,016,972

The notes on pages 11 to 17 are an integral part of these financial statements.

# **SBE Ten Holdings Limited**

## **Notes to the financial statements (continued) For the year ended 31 March 2020**

### **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.

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 10.

### **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. (note 10).

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.

Due to the nature of the Company, it incurs minimal expenses. Furthermore, the administrative expenses are borne by SB Energy Holdings Limited (Intermediate holding company). The director has a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future being at least 12 months from the date of signing the financial statements.

The Company has estimated its future cash flows for the Company which indicates no major change in the financial performance and liquidity as estimated prior to COVID-19 impact and hence, the Company believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due to COVID-19.

The Company has net assets amounting to ₹3,968,016,972 (as at 31 March 2019: ₹182) and no operating expenses as well. Accordingly, the director continues to adopt the going concern basis in preparing the Company's financial statements.

# SBE Ten Holdings Limited

## Notes to the financial statements (continued) For the year ended 31 March 2020

### 2. Significant accounting policies (continued)

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

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

#### **Investment in subsidiaries**

In accordance with FRS 101 regulations the Company measures its investments in subsidiaries at historical cost less impairment.

#### ***Impairment of Investment in subsidiaries carried at cost***

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 recognised 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 recognised forms part of the cost of the investment. Any reversal of that impairment loss is recognised 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 proceeds and the carrying amounts are recognised 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 year 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 measured initially 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.

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

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Company does not hold any assets at fair value in either the current or prior year.

#### ***(i) Amortised cost and effective interest method***

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

The effective interest rate method is a method of calculating the amortised cost of financial asset and of allocating interest income over the expected life.

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

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, trade receivables and contract assets. The amount of expected credit losses

# **SBE Ten Holdings Limited**

## **Notes to the financial statements (continued) For the year ended 31 March 2020**

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

#### **Financial instruments (continued)**

is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### ***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 measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

##### ***Classification as debt or equity***

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### ***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***

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at Fair Value Through Profit and Loss ("FVTPL"). The Company does not hold any financial liabilities at fair value in the current year.

##### ***Financial liabilities measured subsequently at amortised cost***

Financial liabilities that are not (i) held-for-trading, or (ii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments (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 financial liability, or (where appropriate) a shorter year, to the amortised cost of a financial liability.

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

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

# **SBE Ten Holdings Limited**

## **Notes to the financial statements (continued) For the year ended 31 March 2020**

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

#### **Financial instruments (continued)**

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

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

##### **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 year. 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 year 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 year, 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.

### **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 year in which the estimate is revised if the revision affects only that period, or in the year of the revision and future years if the revision affects both current and future periods.



# SBE Ten Holdings Limited

## Notes to the financial statements (continued) For the year ended 31 March 2020

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

### 4. Professional expenses

Auditor's remuneration payable to Crowe U.K. LLP (for the period from 3 April 2018 to 31 March 2019: Haysmacintyre) for the audit of the Company's annual financial statements were ₹111,691 (£1,200) (including VAT) (for the period from 3 April 2018 to 31 March 2019: ₹108,571 (£1,200) (including VAT)). The fee payable to Crowe U.K. LLP is borne by SB Energy Holdings Limited.

No non-audit services are provided by Crowe U.K. LLP to the Company.

### 5. Tax

For the year ended 31 March 2020, the Company has 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 was paid through other group companies and received no remuneration (for the period from 3 April 2018 to 31 March 2019: ₹Nil) for their qualifying services to the Company (For the period from 3 April 2018 to 31 March 2019: ₹Nil). The Company had no employees during the year ended 31 March 2020 (For the period from 3 April 2018 to 31 March 2019: ₹Nil).

### 7. Investments in subsidiaries

As at 31 March 2020, the Company holds direct investments in subsidiary undertaking as set out below:

Name of Company and registered office	Nature of business	Ordinary Holding	Amount
			₹
SBE Ten A Holdings Limited 69 Grosvenor Street, London, W1K 3JP, United Kingdom	Investment Company	100%	3,968,016,972

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

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

As at 31 March 2020, the Company holds indirect investments in subsidiary undertaking as set out below:

Name of Company and registered office	Nature of business	Holding
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 1 <sup>st</sup> Floor, Worldmark 2, Asset Area-8 Hospitality District, Aerocity NH-8, Delhi 110037, India	Renewable power project Company	100%

# SBE Ten Holdings Limited

## Notes to the financial statements (continued) For the year ended 31 March 2020

	₹
<b>Cost</b>	
At 3 April 2018	-
Additions	182
<b>At 31 March 2019</b>	<b>182</b>
Additions	3,968,016,790
<b>At 31 March 2020</b>	<b>3,968,016,972</b>
<b>Carrying amount</b>	
At 31 March 2019	182
<b>At 31 March 2020</b>	<b>3,968,016,972</b>

### 8. Share capital

	As at 31 March 2020	As at 31 March 2019
<b>Authorised:</b>		
1,000,000,000 (As at 31 March 2019: 1,000,000,000) Class A ordinary shares of £ 1 each	£ 1,000,000,000	£ 1,000,000,000
1,000,000,000 (As at 31 March 2019: 1,000,000,000) Class B ordinary shares of \$ 1 each	\$ 1,000,000,000	\$ 1,000,000,000
1,000,000,000 (As at 31 March 2019: 1,000,000,000) Class C ordinary shares of ¥ 100 each	¥ 100,000,000,000	¥ 100,000,000,000
	₹	₹
<b>Called up and fully paid:</b>		
2(As at 31 March 2019: 2) Class A ordinary shares of £1 each	182	182
56,010 (As at 31 March 2019: Nil) Class B ordinary Shares of \$1 each	3,968,016	-
	<b>3,968,198</b>	<b>182</b>

During the year ended 31 March 2020, 56,010 ordinary 'B' shares with aggregate nominal value of \$1 was issued for a consideration of ₹3,968,016,790 (During the period from 3 April 2018 to 31 March 2019, 2 shares with aggregate nominal value of £1 was 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. Share premium account

	₹
<b>Balance as at 3 April 2018</b>	-
Premium arising during the year	-
<b>Balance as at 31 March 2019</b>	-
Premium arising on issue of 56,010 Class B ordinary share of \$1 each issued at a premium of \$999 per share	3,964,048,774
<b>Balance as at 31 March 2020</b>	<b>3,964,048,774</b>

# **SBE Ten Holdings Limited**

## **Notes to the financial statements (continued) For the year ended 31 March 2020**

### **10. 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. 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.

### **11. 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.

### **12. Events after the balance sheet date**

On 25 December, 2020, the principle shareholder of SB Energy Holdings Limited (Intermediate holding company) has entered into an in-principle agreement to sell its stake to an external investor group. As on date of approval of financial statements, the shareholder is in process of executing necessary documents with external investor group and with other current shareholders and in process of completion of condition precedents. Post completion of transaction, new investor will hold majority shareholding of SB Energy Holdings Limited (Intermediate holding company) and its other two existing shareholders will continue as minority shareholders.