
[Table of Contents](#)

SEI Solar Power Private Limited Notes to financial statements (unaudited)

(Amounts in INR)

1. Nature of operations

SEI Solar Power Private Limited (the "Company") is domiciled in India and was formed for the purpose of developing, constructing, owning and operating a utility-scale photovoltaic solar energy project with a capacity of 23.9 megawatts (MW) located in Rajasthan, India.

As at March 31, 2015, Astroenergy Solar Korea Co. Ltd. holds 51% of total shares and SunEdison Energy Holding (Singapore) Pte. Ltd. holds the remaining 49% of total shares in SEI Solar Power Private Limited. Commercial operations commenced on February 11, 2013.

Basis of presentation

The Company has presented financial statements as of March 31, 2015 and December 31, 2014 and for the quarters ended March 31, 2015 and 2014. The Company's financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the source of authoritative U.S. GAAP to be applied by non-governmental entities.

The financial statements are presented in Indian rupees ("INR"), except when otherwise indicated.

2. Summary of significant accounting policies

Use of estimates

In preparing our financial statements, we use estimates and assumptions that may affect reported amounts and disclosures. Estimates are used when accounting for depreciation, impairment, contingencies, accrued liabilities and income taxes, among others. These estimates and assumptions are based on current facts, historical experience and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of revenue, costs and expenses that are not readily apparent from other sources. To the extent there are material differences between the estimates and actual results, our future results of operations would be affected.

Cash and cash equivalents

Cash and cash equivalents include all cash balances and money market funds with original maturity periods of three months or less when purchased.

Restricted cash

Restricted cash consists of balance in banks and financial institutions that are restricted from use in operations pursuant to the requirements of certain debt agreements. These funds are used to pay for capital expenditure, current operating expenses and current debt service payments in accordance with the restrictions in the debt agreements.

F-31