

SHERISHA AGRO PRIVATE LIMITED

CIN: U40100TN2015PTC103245

Balance Sheet as at 31st March 2021

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

	Notes	As at 31-Mar-21	As at 31-Mar-20
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	39,591	53,421
Deferred Tax Assets (Net)	21	10,111	3,810
Total Non-Current Assets		49,702	57,232
CURRENT ASSETS			
Financial Assets			
Trade Receivables	5	-	1,900,800
Cash and Cash Equivalents	6	1,785,175	9,585
Loans	7	-	75,000
Other Financial assets	8	-	8,000
Other Current Assets	9	7,934	176,000
Total Current assets		1,793,109	2,169,385
Total Assets		1,842,811	2,226,617
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	3,524,830	100,000
Other Equity	11	(1,759,747)	(1,275,055)
Total Equity		1,765,083	(1,175,055)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	-	3,179,627
Total Non-Current Liabilities		-	3,179,627
Current Liabilities			
Financial Liabilities			
Trade Payables Due to	13		
Micro and Small Enterprises		-	14,750
Other than Micro and Small Enterprises		-	21,500
Other Financial Liabilities	14	70,675	166,785
Other Current Liabilities	15	7,053	19,009
Total Current Liabilities		77,728	222,044
Total Liabilities		77,728	3,401,671
Total Equity and Liabilities		1,842,811	2,226,616

See accompanying notes to the Financial Statements :1-28

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415S

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai,
Date : 05.08.2021



For Sherisha Agro Pvt Ltd

Shailesh Rajagopalan
Director

DIN: 01855598

Anil Jain
Director

DIN: 00181960



SHERISHA AGRO PRIVATE LIMITED

CIN: U40100TN2015PTC103245

Statement of Profit and Loss for the year ended 31 March 2021*(All amounts are in Indian rupees, unless otherwise stated)*



		For the Year ended 31-Mar-21	For the Year ended 31-Mar-20
INCOME			
Revenue From Operations	16	-	1,760,000
Other Income	17	116,347	-
Total Income		<u>116,347</u>	<u>1,760,000</u>
EXPENSES			
Finance Costs	18	107,399	664,589
Depreciation / Amortisation Expenses	19	13,830	19,836
Other Expenses	20	486,111	1,408,496
Total expenses		<u>607,340</u>	<u>2,092,921</u>
Profit / (Loss) Before tax		-	-
TAX EXPENSES	21	(490,993)	(332,921)
Current Tax		-	-
Deferred Tax		6,301	848
Profit for the Year		(484,692)	(332,073)
Other Comprehensive Income		-	-
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit obligations, net			
Total Comprehensive Income for the year		<u>(484,692)</u>	<u>(332,073)</u>
Earnings per equity share (Face value of Rs. 10 each)			
Basic / Dilutive Earnings Per Share	22	(2.11)	(33.21)

See accompanying notes to the Financial Statements : 1-28

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415S

For Sherisha Agro Pvt Ltd

Vinay Kumar Bachhawa
Partner
Membership No: 214520
Place: Chennai
Date : 05.08.2021Shailesh Rajagopalan
Director
DIN: 01855598Anil Jam
Director
DIN: 00181960

SHERISHA AGRO PRIVATE LIMITED

CIN: U40100TN2015PTC103245

Cash Flow Statement for the year ended March 31, 2021*(All amounts are in Indian rupees, unless otherwise stated)*

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax		
Adjustments for:	(490,993)	(332,921)
Depreciation	13,830	11,836
Interest expense	104,361	163,094
Operating loss before working capital changes	(372,803)	(157,991)
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Trade Receivables	1,900,800	(1,900,800)
Other Financial Assets	8,000	(8,000)
Other Current Assets	168,066	(168,000)
Loans	75,000	(75,000)
Trade Payables	(36,250)	2,250
Other Financial Liabilities	50,675	20,000
Other Current Liabilities	(11,956)	2,700
Cash used in operations	1,781,532	(2,284,841)
Net cash flow from / (used) in operating activities	1,781,532	(2,284,841)
B. Cash flow from investing activities		
Purchase of assets	-	(54,039)
Net cash flow from / (used) investing activities	-	(54,039)
C. Cash flow from financing activities		
Proceeds from / (Repayment) of Borrowings	(3,179,627)	2,300,875
Interest Paid	(251,146)	-
Increase in Share Capital	3,424,830	-
Net cash flow from / (used) in financing activities	(5,943)	2,300,875
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,775,590	(38,005)
Cash and cash equivalents at the beginning of the year	9,585	47,590
Cash and cash equivalents at the end of the period	1,785,175	9,585
Cash and cash equivalents as per cash flow statement	1,785,175	9,585
Cash on hand	-	-
Balance with banks in current account	1,785,175	9,585
Cash and cash equivalents as per Balance sheet	1,785,175	9,585

Notes

1. The cash flow statement is prepared under Indirect Method as set out in Ind AS 7, Statement of Cash Flows notified under section 133 of the Companies Act, 2013.


2. Reconciliation of cash and cash equivalents with the Balance Sheet.

See accompanying notes to the Financial Statements :1-28

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415S

For Sherisha Agro Pvt Ltd


Vinay Kumar Bachhawat
Partner

Membership No: 214520
Place: Chennai,
Date : 05.08.2021




Shailesh Rajagopalan
Director
DIN: 01855598


Anil Jain
Director
DIN: 00181960



SHERISHA AGRO PRIVATE LIMITED

CIN: U40100TN2015PTC103245

Statement of Changes in Equity for the year ended 31 March 2021*(All amounts are in Indian rupees, unless otherwise stated)***A. Equity Share Capital**

Particulars	No of Shares	Amount in Rs
Equity shares INR 10 each issued, subscribed and fully paid		
As at 31st March 2020	10,000	100,000
Issue of equity shares	342,483	3,424,830
As at 31st March 2021	352,483	3,524,830

B. OTHER EQUITY


Particulars	Retained Earnings	Securities Premium Reserve	Items of Other Comprehensive income	Total equity attributable to equity holders
As at 31 March 2020	(1,275,055)	-	-	(1,275,055)
Add: Profit/(Loss) for the year	(484,692)	-	-	(484,692)
As at 31 March 2021	(1,759,747)	-	-	(1,759,747)

See accompanying notes to the Financial Statements : 1-28

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415S

For Sherisha Agro Pvt Ltd


Vinay Kumar Bachhawat
Partner
Membership No: 214520Shailesh Rajagopalan
Director
DIN: 01855598Anil Jain
Director
DIN: 00181960Place: Chennai
Date : 05.08.2021

SHERISHA AGRO PRIVATE LIMITED

CIN: U40100TN2015PTC103245

Notes to Standalone Financial Statements for the year ended 31 March 2021

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

1. Corporate Information

SHERISHA AGRO PRIVATE LIMITED is incorporated in Dec 2015 having its registered office in Tamilnadu, registered under the Companies Act 2013. It is formed to act as a Special Purpose Vehicle (SPV) for the limited purpose to develop, execute, manage and run solar power generation project.

2. Basis of Preparation

a. Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The company's financial statements for the period ended March 31, 2021 are prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as prescribed under Sec 133 of the Act and the company adopted all the Ind AS.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Company's significant accounting policies are included in Note 3.

b. Functional and presentation currency

The functional currency of the Company is the Indian rupee. All the financial information have been presented in Indian Rupees (Rs.) except for share data or as stated otherwise.

c. Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items:

- a) Net defined benefit liability - Present value of defined benefit obligations
- b) Certain financial assets and financial liabilities - Fair value

d. Use of estimates

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

e. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices);

- Level 3 inputs are unobservable inputs for the asset or liability.



3. Significant Accounting Policies

a. Foreign Currency Transactions

The functional currency of the Company is the Indian rupee. The financial statements are presented in Indian rupee. Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

b. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from services is recognised in the periods in which the services are rendered and the Performance Obligations are discharged. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed. Interest income is recognized on effective interest rate taking into account the amount outstanding and the applicable interest rate.

c. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

d. Property, plant and equipment

i. Tangible

Tangible property, plant and equipment (PPE) acquired by the Company are reported at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost includes any cost attributable for bringing an asset to its working condition net of tax/duty credits availed, which comprises of purchase consideration and other directly attributable costs of bringing the assets to their working condition for their intended use. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

ii. Capital work-in-progress

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress" and carried at cost, comprising direct cost, related incidental expenses and attributable interest.

iii. Intangible

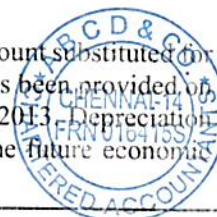
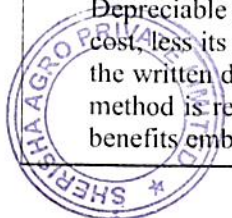
Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to the acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the year in which such costs are incurred.

iv. Intangible assets under development

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

v. Depreciation and Amortisation

Depreciable amount for tangible property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible property, plant and equipment has been provided on the written down method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset.



The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation for additions to/deductions on owned assets is calculated pro rata to the remaining period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. All capital assets with individual value less than Rs. 5,000 are depreciated fully in the year in which they are purchased.

Estimated useful life considered by the Company are:

Asset	Estimated Useful Life
Computer Equipment	3 Years
Electrical Equipment	10 Years
Furniture Fittings	10 Years

vi. Impairment of assets

Upon an observed trigger or at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment property and intangible asset to determine whether there is any indication that the asset have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less cost of disposal and value in use.

vii. De-recognition of property, plant and equipment and intangible asset

An item of PPE and intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

e. Income Taxes

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

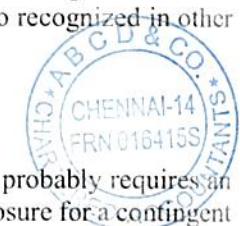
Minimum Alternate Tax ("MAT") paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company would pay normal income tax after tax holiday period and accordingly,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

Current and deferred tax for the year

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

f. Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of



outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

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

g. Earnings Per Share

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

h. Cash Flow Statements

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

i. Financial Instruments:

Initial Recognition

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

Subsequent Measurement

i) Financial Assets carried at Amortized Cost

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

ii) Financial Assets at Fair Value through Other Comprehensive Income

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

iii) Financial Assets at Fair Value through Profit or Loss

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

iv) Impairment of Financial Assets

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

v) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through



profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Instruments

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

j. Operating Cycle

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

k. Leases

The company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. The company has applied the exemption of not to recognize Right to Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as a practical expediency. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

4. Property, Plant and Equipment

Tangible Assets

Description	Electrical Equipments	Furniture	Total
Gross Block			
Balance as at 31st March 2020	16,000	64,039	80,039
Additions	-	-	-
Balance as at 31st March 2021	16,000	64,039	80,039
Accumulated Depreciation			
Balance as at 31st March 2020	11,521	15,096	26,618
Charge for the year	1,159	12,670	13,830
Balance as at 31st March 2021	12,681	27,767	40,448
Net Block			
Balance as at 31st March 2021	3,319	36,272	39,591
Balance as at 31st March 2020	4,479	48,943	53,421

5. Trade Receivables

(Unsecured and Considered Good)

	As at 31-Mar-21	As at 31-Mar-20
Trade Receivables	-	1,900,800
Total	-	1,900,800



	As at 31-Mar-21	As at 31-Mar-20
6. Cash and Cash Equivalent		
Cash on hand	-	-
Balance with Banks		
In Current Accounts	1,785,175	9,585
In Fixed Deposits	-	-
Cash and Cash Equivalents as per Balance Sheet	<u>1,785,175</u>	<u>9,585</u>
Cash and Cash Equivalents as per Cash Flow Statements	<u>1,785,175</u>	<u>9,585</u>
7. Loans – Current <i>(Unsecured and Considered Good)</i>		
Loans and Advances to Related Parties	-	-
Other Loans	-	75,000
Total	<u>-</u>	<u>75,000</u>
8. Other Financial Assets - Current		
Security Deposits	-	8,000
Total	<u>-</u>	<u>8,000</u>
9. Other Current Assets <i>(Unsecured, Considered Good)</i>		
Balance with Customs, Central Excise, GST and State Authorities	7,934	176,000
Total	<u>7,934</u>	<u>176,000</u>

10. Share Capital

	As at 31 March 2021	As at 31 March 2020
Authorised		
1010000 Equity Shares of ₹ 10 each	10,100,000	10,100,000
	<u>10,100,000</u>	<u>10,100,000</u>
Issued, Subscribed and Paid up		
352483 (Previous Year:10000) Equity Shares of ₹ 10 each	3,524,830	100,000
	<u>3,524,830</u>	<u>100,000</u>

<i>a.Reconciliation of the shares outstanding at the beginning and at the end of the reporting Equity Shares</i>	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
At the commencement of the year	10,000	100,000	10,000	100,000
Shares issued during the year	342,483	3,424,830	-	-
At the end of the year	<u>352,483</u>	<u>3,524,830</u>	<u>10,000</u>	<u>100,000</u>

Rights, preferences and restrictions attached to equity shares

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

On winding up of the company, the holder of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.



<i>b. Particulars of shareholders holding more than 5% shares of a class of shares</i>	31 March 2021		31 March 2020	
	Number	(% of total shares)	Number	(% of total shares)
Equity shares of ₹ 10 each fully paid held by				
Sherisha Solar LLP	-	-	7,400	74%
Reflex Energy Limited	2,600	1%	2,600	26%
SIL Rooftop Solar Power Private Limited	349,883	99%	-	-
	352,483	100%	10,000	100.00%

11. Other Equity

	As at 31-Mar-21	As at 31-Mar-20
Retained Earnings	(1,759,747)	(1,275,055)
Total	(1,759,747)	(1,275,055)

RETAINED EARNINGS

Opening Balance	(1,275,055)	(942,982)
Add : Surplus/Loss during the year	(484,692)	(332,073)
Less: Transferred to General Reserve	-	-
Closing Balance	(1,759,747)	(1,275,055)
Total	(1,759,747)	(1,275,055)

12. Borrowings- Long Term

UNSECURED

Inter Corporate Deposits from Related Parties	-	3,179,627
Total	-	3,179,627

Inter Corporate Loans are taken for working capital requirements. The loan carries an interest rate of 8% per annum on the outstanding amount. Refer Note 23

13. Trade Payable Due to

Micro and Small Enterprise	-	14,750
Other than Micro and Small Enterprise	-	21,500
Total	-	36,250

14. Other Financial Liabilities – Current

Interest accrued and due on borrowings	-	146,785
Other Payables	70,675	20,000
Total	70,675	166,785

15. Other Current Liabilities

Statutory Dues (GST, TDS, etc.,)	7,053	19,009
Total	7,053	19,009



16. Revenue from Operations

	For the Year ended 31-Mar-21	For the Year ended 31-Mar-20
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Sale of Services	-	1,760,000
Total	-	1,760,000

17. Other Income

Interest Income	116,347	-
Total	116,347	-

18. Finance Cost

Interest cost	104,361	163,094
Other Borrowing Cost	3,039	501,495
Total	107,399	664,589

19. Depreciation & Amortisation

Depreciation	13,830	11,836
Preliminary Expenses Write off	-	8,000
Total	13,830	19,836

20. Other Expenses

Rates and Taxes	215,728	3,100
Application Fees	-	200,000
Professional Fees	152,008	293,910
Project appraisal	-	785,000
Rent	28,000	74,000
Payment to Auditors	85,800	43,490
Miscellaneous Expenses	4,575	8,996
Total	486,111	1,408,496

Payment to Auditors

Statutory Audit	20,000	20,000
Certification & Other Charges	65,800	23,490
Total	85,800	43,490

21. Tax Expenses

	For the year ended 31st March 2021	For the year ended 31st March 2020
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Current Tax		
Deferred Tax	6,301	848
Tax reported in Profit & Loss	6,301	848

	As at 31 March 2021	As at 31 March 2020
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A Deferred Tax Asset (NET)**Deferred Tax Asset**

Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	5,199	3,810
Carried Forward Unabsorbed Depn Losses	4,912	-
Net Deferred Tax Asset	10,111	3,810

B Reconciliation of Deferred Tax Asset

Opening Deferred Tax Asset	3,810	2,962
Deferred Credit recorded in Statement of Profit & Loss	6,301	848
Deferred Tax change recorded in OCI	-	-
Closing Deferred Tax Asset (Net)	10,111	3,810



22. Earnings Per Share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

	3/31/2021	3/31/2020
a. Net profit after Tax/(loss) attributable to equity shareholders for calculation of EPS	(484,692)	(332,073)
b. Weighted average number of equity shares outstanding during the period	229,564	10,000
c. Basic/Dilutive earnings per share	(2.11)	(33.21)

23. Related Party Transactions

a. Name of the Related Party and Nature of Relationship

Nature of Relationship	Name of the Related Party
Ultimate Holding Company	Sunedison Infrastructure Limited (From 3-Jan-2020)
Holding Company	SIL Rooftop Solar Power Private Limited (From 1st Oct 2020)
	Sherisha Solar LLP** (Till 1st October 2020)
Entities in which share holders / directors exert significant influence	Sherisha Technolgies Pvt Ltd
	Sherisha Solar SPV Four Private Limited
Directors	Anil Jain
	Shailesh Rajagopalan

* as identified by the management and relied upon by the auditors

** Sherisha Solar LLP was converted from Sherisha Solar Private Limited on October 28, 2020.

b. Transaction with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
Equity Shares Issued (Issue Price)	Sherisha Solar LLP	-	3,424,830
Transfer of Equity Shares (Face Value)	Sherisha Solar LLP to SIL Rooftop Private Limited	3,498,830	-
Project Management Income	Sherisha Rooftop Solar SPV Four Private Limited	-	1,760,000.00
Interest Expense	SIL Rooftop Solar Power Pvt Ltd	19,045	-
Interest Income	Sherisha Technolgies Pvt Ltd	105,787	-
Interest Expense	Sherisha Solar LLP	85,316	163,094
Loan Repaid	Sherisha Solar LLP	3,199,136	-
Loan Borrowed	Sherisha Solar LLP	3,444,339	3,179,327
Loan Repaid	Sherisha Solar SPV Four Private Limite	83,000	-
Loan Borrowed	Sherisha Solar SPV Four Private Limite	83,000	-
Loan Repaid	Sherisha Technolgies Pvt Ltd	-	878,752
Loan Repayment Received	Sherisha Technolgies Pvt Ltd	1,900,800	-
Loan Advanced	Sherisha Technolgies Pvt Ltd	1,900,800	-
Loan Repaid	SIL Rooftop Solar Power Pvt Ltd	348,700	-
Loan Borrowed	SIL Rooftop Solar Power Pvt Ltd	348,700	-



c. Balance at Year end

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
Debtors	Sherisha Rooftop Solar SPV Four Private Limited	-	1,900,800
Loan Payable	Sherisha Solar LLP	-	3,179,627
Loan Payable	SIL Rooftop Solar Power Pvt Ltd	-	-
Interest Payable	Sherisha Solar LLP	-	146,785
Interest Payable	SIL Rooftop Solar Power Pvt Ltd	-	-

24. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2021 and 31st March 2020 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	14,750
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

25. Fair Value Measurements

A. Financial Instrument by Category

Particulars	As at 31 March 2021				Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III	
Financial Assets							
Cash and cash equivalents	-	-	1,785,175	-	-	-	
TOTAL ASSETS	-	-	1,785,175	-	-	-	
Financial Liabilities							
Other Financial Liabilities	-	-	70,675	-	-	-	
TOTAL LIABILITIES	-	-	70,675	-	-	-	



Particulars	As at 31 March 2020			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	1,900,800	-	-	-
Cash and cash equivalents	-	-	9,585	-	-	-
Loans	-	-	75,000	-	-	-
Other Financial Assets	-	-	8,000	-	-	-
TOTAL ASSETS	-	-	1,993,385	-	-	-
Financial Liabilities						
Borrowings	-	-	3,179,627	-	-	-
Trade Payable	-	-	36,250	-	-	-
Other Financial Liabilities	-	-	166,785	-	-	-
TOTAL LIABILITIES	-	-	3,382,662	-	-	-

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Accordingly, these are classified as level 3 of fair value hierarchy.

B. Financial risk management

The Company business activities are exposed to a variety of financial risks, namely liquidity risk, foreign currency risks and credit risk. The Company's management has the overall responsibility for establishing and governing the Company risk management framework. The management is responsible for developing and monitoring the Company risk management policies. The Company risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the Company.

i. 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 Company's trade receivables and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure which is as follows:

	Carrying amount	
	As at 31 March 2021	As at 31 March 2020
Trade receivables	-	1,900,800
Cash and cash equivalents	1,785,175	9,585
Loans	-	75,000
Other Financial Assets	-	8,000
	1,785,175	1,993,385

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company 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.



Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

ii. Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligation, associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding. Having regards to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Company, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2021 and 31 March 2020.

Particulars	As at 31 March 2021			Total
	Less than one year	1-2 years	2 years and above	
Other Financial Liabilities	70,675	-	-	70,675
Total	70,675	-	-	70,675

Particulars	As at 31 March 2020			Total
	Less than one year	1-2 years	2 years and above	
Borrowings	-	-	3,179,627	3,179,627
Trade Payables	36,250	-	-	36,250
Other Financial Liabilities	166,785	-	-	166,785
Total	203,035	-	3,179,627	3,382,662

(iii) Foreign Currency Risk

The Company's operations are largely within India and hence the exposure to foreign currency risk is very minimal.

26. Segment Reporting

The Company is mainly engaged in the business of generation and selling of power in India. Based on the information reported for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segments', notified under the Companies (Indian Accounting Standards) Rules, 2015.

27. The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations, assessed the Company's liquidity position for the next one year and evaluated the recoverability and carrying value of its assets as at March 31, 2021. Based on its review, consideration of internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions relevant to the Company's operations, management has concluded that there are no adjustments required to the Company's financial statements. However, the estimated impact of COVID 19 might vary from the date of approval of these financial statements and the Company will continue to monitor any material changes to future economic conditions.



28. Previous year's figures are regrouped / rearranged, where necessary, to confirm to the current year's presentation

See accompanying notes to the Financial Statements :1-28

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415S

For Sherisha Agro Pvt Ltd



Vinay Kumar Bachhawat
Partner
Membership No: 214520
Place: Chennai
Date : 05.08.2021

Shailesh Rajagopalan
Director
DIN: 01855598

Anil Jain
Director
DIN: 00181960

