

SHERISHA AGRO PRIVATE LIMITED

CIN: U40100TN2015PTC103245

Balance Sheet as at 31st March 2020

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

	Notes	As at 31-Mar-20	As at 31-Mar-19	As at 01-Apr-18
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	4	53,421	11,218	17,048
Financial Assets		-	-	-
Deferred Tax Assets (Net)	20	3,810	2,962	-
Total Non-Current Assets		57,232	14,181	17,048
CURRENT ASSETS				
Financial Assets				
Trade Receivables	5	19,00,800	-	-
Cash and Cash Equivalents	6	9,585	47,590	65,880
Loans	7	75,000	-	-
Other Financial assets	8	8,000	-	-
Other Current Assets	9	1,76,000	8,000	16,000
Total Current assets		21,69,385	55,590	81,880
Total Assets		22,26,617	69,771	98,928
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	1,00,000	1,00,000	1,00,000
Other Equity	11	(12,75,054)	(9,42,981)	(8,12,222)
Total Equity		(11,75,054)	(8,42,981)	(7,12,222)
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	12	31,79,627	8,78,752	7,84,600
Total Non-Current Liabilities		31,79,627	8,78,752	7,84,600
Current Liabilities				
Financial Liabilities				
Borrowings		-	-	-
Trade Payables Due to	13			
Micro and Small Enterprises		14,750	17,700	17,700
Other than Micro and Small Enterprises		21,500	16,300	8,850
Other Financial Liabilities	14	1,66,785	-	-
Other Current Liabilities	15	19,009	-	-
Total Current Liabilities		2,22,044	34,000	26,550
Total Liabilities		34,01,571	9,12,752	8,11,150
Total Equity and Liabilities		22,26,617	69,771	98,928

See accompanying notes to the Financial Statements :1-29

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 : 28.08.2020

For Sherisha Agro Pvt Ltd

Shailish

Shailish Rajagopalan
Director
DIN: 01855598

Anil

Anil Jain
Director
DIN: 00181960



SHERISHA AGRO PRIVATE LIMITED

CIN: U40100TN2015PTC103245

Statement of Profit and Loss for the year ended 31 March 2020*(All amount are in Indian rupees, unless otherwise stated)*


		For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
INCOME			
Revenue From Operations	16	17,60,000	-
Other Income		-	-
Total Income		<u>17,60,000</u>	<u>-</u>
EXPENSES			
Finance Costs	17	6,64,589	94,742
Depreciation / Amortisation Expenses	18	19,836	13,830
Other Expenses	19	14,08,496	25,150
Total expenses		<u>20,92,921</u>	<u>1,33,722</u>
Profit / (Loss) Before tax		(3,32,921)	(1,33,722)
TAX EXPENSES	20		
Current Tax		-	-
Deferred Tax		848	2,962
Profit for the Year		(3,32,073)	(1,30,759)
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		(3,32,073)	(1,30,759)
Earnings per equity share (Face value of Rs. 10 each)			
Basic / Dilutive Earnings Per Share	21	(33.21)	(13.08)

See accompanying notes to the Financial Statements : 1-29

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 : 28.08.2020
Shailesh Rajagopalan
Director
DIN: 01855598
Anil Jain
Director
DIN: 00181960

SHERISHA AGRO PRIVATE LIMITED

CIN: U40100TN2015PTC103245

Cash Flow Statement for the year ended March 31, 2020

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax	(3,32,921)	(1,33,722)
<i>Adjustments for:</i>		
Depreciation	11,836	5,830
Interest expense	1,63,094	
Operating loss before working capital changes	(1,57,991)	(1,27,892)
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories		
Trade Receivables	(19,00,800)	-
Other Financial Assets	(8,000)	-
Other Current Assets	(1,68,000)	8,000
Loans	(75,000)	-
Trade Payables	2,250	7,450
Other Financial Liabilities	20,000	-
Other Current Liabilities	2,700	-
Cash used in operations	(22,84,841)	(1,12,442)
Net cash flow from / (used) in operating activities	(22,84,841)	(1,12,442)
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	23,00,875	94,152
Net cash flow from / (used) in financing activities	23,00,875	94,152
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(38,005)	(18,290)
Cash and cash equivalents at the beginning of the year	47,590	65,880
Cash and cash equivalents at the end of the period	9,585	47,590
Cash on hand	-	-
Balance with banks in current account	9,585	47,590
Cash and cash equivalents as per cash flow statement	9,585	47,590
Cash and cash equivalents as per Balance sheet	9,585	47,590

Notes

- 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.
 - Reconciliation of cash and cash equivalents with the Balance Sheet.
- See accompanying notes to the Financial Statements :1-29

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 : 28.08.2020



For Sherisha Agro Pvt Ltd

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 2020

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

A. Equity Share Capital

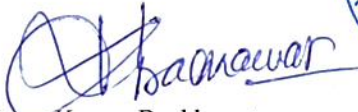
Particulars	No of Shares	Amount in Rs
Equity shares INR 10 each issued, subscribed and fully paid		
As at 1st April 2018	10,000	1,00,000
Issue of equity shares	-	-
As at 31st March 2019	10,000	1,00,000
Issue of equity shares	-	-
As at 31st March 2020	10,000	1,00,000

B. OTHER EQUITY

Particulars	Retained Earnings	Securities Premium Reserve	Items of Other Comprehensive income	Total equity attributable to equity holders
As at 1 April 2018	(8,12,222)	-	-	(8,12,222)
Add: Profit/(Loss) for the year	(1,30,759)	-	-	(1,30,759)
As at 31 March 2019	(9,42,981)	-	-	(9,42,981)
Add: Profit/(Loss) for the year	(3,32,073)	-	-	(3,32,073)
As at 31 March 2020	(12,75,054)	-	-	(12,75,054)

See accompanying notes to the Financial Statements : 1-29

As per our report of even date

For ABCD & Co.
Chartered Accountants
Firm No: 016415S
Vinay Kumar Bachhawat
Partner
Membership No: 214520

For Sherisha Agro Pvt Ltd


Shailesh Rajagopalan
Director
DIN: 01855598
Anil Jain
Director
DIN: 00181960Place: Chennai
Date : 28.08.2020

SHERISHA AGRO PRIVATE LIMITED

CIN: U40100TN2015PTC103245

Notes to Standalone Financial Statements for the year ended 31 March 2020

(All amount 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 Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The company financial statements upto and for the year ended March 31, 2019 were prepared in accordance with Companies (Accounting Standard) Rules, 2006 notified under Sec 133 of the Act. The company adopted all the IndAS and the adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was previous GAAP. Reconciliation and description of the effects of such transition to IndAs have been explained in Note 23

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

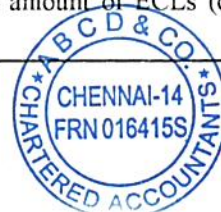
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified 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

Description	Computers	Electrical Equipments	Furniture	Total
Gross Block				
Balance as at 1st April 2018	34,000	16,000	10,000	60,000
Additions	-	-	-	-
Balance as at 31st March 2019	34,000	16,000	10,000	60,000
Additions	-	-	54,039	54,039
Deletions	34,000	-	-	34,000
Balance as at 31st March 2020	-	16,000	64,039	80,039
Accumulated Depreciation				
Balance as at 1st April 2018	30,200	7,846	4,905	42,952
Charge for the year	2,400	2,111	1,319	5,830
Balance as at 31st March 2019	32,600	9,957	6,224	48,782
Charge for the year	1,400	1,564	8,872	11,836
Disposals	34,000	-	-	34,000
Balance as at 31st March 2020	0	11,521	15,096	26,618
Net Block				
Balance as at 31st March 2020	(0)	4,479	48,943	53,421
Balance as at 31st March 2019	1,400	6,043	3,776	11,219
Balance as at 1st April 2018	3,800	8,154	5,095	17,049



5. Trade Receivables

	As at 31-Mar-20	As at 31-Mar-19	As at 01-Apr-18
Trade Receivables	19,00,800	-	-
Total	19,00,800	-	-

6. Cash and Cash Equivalent

Cash on hand	-	-	-
Balance with Banks			
In Current Accounts	9,585	47,590	65,880
Cash and Cash Equivalents as per Balance Sheet	9,585	47,590	65,880
Cash and Cash Equivalents as per Cash Flow Statements	9,585	47,590	65,880

7. Loans – Current

Loans and Advances to Related Parties

Other Loans

Total

75,000	-	-
75,000	-	-

8. Other Financial Assets

Security Deposits

Others

Total

8,000	-	-
8,000	-	-

9. Other Current Assets*(Unsecured, Considered Good)*

Balance with Customs, Central Excise, GST and State Authorities

Others

Total

1,76,000	-	-
-	8,000	16,000
1,76,000	8,000	16,000

10. Share Capital

	As at 31 March 2020	As at 31 March 2019	As at 01 April 2018
Authorised			
1010000 (Previous year :10000) Equity Shares of ₹ 10 each	101,00,000	1,00,000	1,00,000
	<u>101,00,000</u>	<u>1,00,000</u>	<u>1,00,000</u>
Issued, Subscribed and Paid up			
10000 Equity Shares of ₹ 10 each	1,00,000	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>	<u>1,00,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting Equity Shares

	31 March 2020		31 March 2019		1st April 2018	
	Number	Amount	Number	Amount	Number	Amount
At the commencement of the year	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
Shares issued during the year	-	-	-	-	-	-
At the end of the year	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000

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.



<i>b. Particulars of shareholders holding more than 5% shares of a class of shares</i>	31 March 2020		31 March 2019		1st April 2018	
	Number	(% of total shares)	Number	(% of total shares)	Number	(% of total shares)
Equity shares of ₹ 10 each fully paid held by						
Sherisha Solar Private Limited	7,400	74%	7,400	74%		
Refex Energy Limited	2,600	26%	2,600	26%		
Sherisha Technologies Private Limited			-	-	90,000	90.00%
	10,000	100%	10,000	100.00%	90,000	90.00%

11. Other Equity

	As at 31-Mar-20	As at 31-Mar-19	As at 01-Apr-18
Retained Earnings	(12,75,054)	(9,42,981)	(8,12,222)
Securities Premium Reserve	-	-	-
Items of other comprehensive income	-	-	-
Total	(12,75,054)	(9,42,981)	(8,12,222)

RETAINED EARNINGS

Opening Balance	(9,42,981)	(8,12,222)	(8,12,222)
Add : Surplus/Loss during the year	(3,32,073)	(1,30,759)	-
Less: Transferred to General Reserve	-	-	-
Closing Balance	(12,75,054)	(9,42,981)	(8,12,222)

12. Borrowings- Long Term

UNSECURED

Inter Corporate Deposits from Related Parties	31,79,627	8,78,752	7,84,600
Other Loans	-	-	-
Total	31,79,627	8,78,752	7,84,600

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 22

13. Trade Payable Due to

Micro and Small Enterprise	14,750	17,700	17,700
Other than Micro and Small Enterprise	21,500	16,300	8,850
Total	36,250	34,000	26,550

14. Other Financial Liabilities – Current

Interest accrued but not due on borrowings	1,46,785	-	-
Other Payables	20,000	-	-
Total	1,66,785	-	-

15. Other Current Liabilities

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



16. Revenue from Operations

	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Sale of Services	17,60,000	-
Total	17,60,000	-

17. Finance Cost

Interest cost	1,63,094	94,152
Other Borrowing Cost	5,01,495	590
Total	6,64,589	94,742

18. Depreciation & Amortisation

Depreciation	11,836	5,830
Preliminary Expenses Write off	8,000	8,000
	19,836	13,830

19. Other Expenses

Rates and Taxes	3,100	300
Application Fees	2,00,000	-
Professional Fees	2,93,910	10,350
Project appraisal	7,85,000	-
Rent	74,000	2,000
Payment to Auditors	43,490	12,500
Miscellaneous Expenses	8,996	-
Total	14,08,496	25,150

Payment to Auditors

Statutory Audit	20,000	12,500
Certification & Other Charges	23,490	-
	43,490	12,500

20. Tax Expenses

	For the year ended 31st March 2020	For the year ended 31st March 2019
Current Tax		
Deferred Tax	848	2,962
Tax reported in Profit & Loss	848	2,962

A Deferred Tax Asset (NET)**Deferred Tax Asset**

Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting

Net Deferred Tax Asset

As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
------------------------	------------------------	-----------------------

3,810	2,962	-
3,810	2,962	-

B Reconciliation of Deferred Tax Asset**Opening Deferred Tax Asset**

Deferred Credit recorded in Statement of Profit & Loss

Deferred Tax change recorded in OCI

Closing Deferred Tax Asset (Net)

2,962	-	
848	2,962	
-	-	
3,810	2,962	



21. 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.

	31-03-2020	31-03-2019
a. Net profit after Tax/(loss) attributable to equity shareholders for calculation of EPS	(3,32,073)	(1,30,759)
b. Weighted average number of equity shares outstanding during the period	10,000	10,000
c. Basic/Dilutive earnings per share	(33.21)	(13.08)

22. 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 (Wholly Owned Subsidiary of Sunedison Infrastructure Limited)
	Sherisha Solar Private Limited (Wholly Owned Subsidiary of SIL Rooftop Solar Power Private Limited)
Entities in which shareholders exert significant influence	Sherisha Rooftop Solar SPV Four Private Limited
Directors	Anil Jain
	Shailesh Rajagopalan

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

b. Transaction with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2020	For the year ended March 31, 2019
Project Management Income	Sherisha Rooftop Solar SPV Four Private Limited	20,76,800	-
Interest Expense	Sherisha Solar Private Limited	1,63,094	-
Loan Borrowed	Sherisha Solar Private Limited	31,79,327	300

c. Balance at Year end

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended April 1, 2018
Debtor	Sherisha Rooftop Solar SPV Four Private Limited	19,00,800	-	-
Interest Payable	Sherisha Solar Private Limited	1,46,785	-	-
Loan Payable	Sherisha Solar Private Limited	31,79,627	300	-

23. First time adoption of Ind AS

The company has prepared its first Indian Accounting Standards (Ind AS) compliant Financials Statements for the period commencing from April 1 2018 with restated figures for the year ended March 31,2019 in compliance with Ind AS. The company had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 as it become a subsidiary of a listed company during the



current year. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1 2018, the date of Company's transition to Ind AS. In accordance with Ind AS 101, *First time Adoption of Indian Accounting Standards*, the company has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the year ended March 2019 and reconciliation of shareholders' funds as per the previous GAAP to equity under Ind AS as at March 31, 2019 and April 1, 2018. There were no significant reconciliation items between cash flows prepared under previous GAPP and those prepared under Ind AS.

In preparing these financial statements, the Company has applied the below mentioned mandatory exceptions.

Exemptions Availed

Ind AS101 allows first time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The company has availed the following exemptions:

1. IndAS 101 provide that if it is impracticable (as defined in Ind AS 8) for an entity to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS. The company has elected to avail this exemption and the measure the fair value of the financial assets and the financial liabilities on the date of transition
2. IndAS 103, Business Combinations, has not been applied to acquisition of subsidiaries, which are considered as "business" for Ind AS that occurred before 1 April 2018. Use of this exemption means that the previous GAAP carrying amounts of assets and liabilities, which are required to be recognised under Ind As, is their cost at the date of the acquisition. After the date of acquisition, measurement is in accordance with Ind AS

There are no significant differences between the previous GAAP and Ind AS and hence no reconciling items have been identified.

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 2020 and 31st March 2019 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 2020	As at 31 March 2019	As at 1st April 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	14,750	17,700	17,700
(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 2020			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables			19,00,800			
Cash and cash equivalents	-	-	9,585	-	-	-
Loans			75,000			
Other Financial Assets	-	-	8,000	-	-	-
TOTAL ASSETS	-	-	19,93,385	-	-	-

Financial Liabilities

Borrowings			31,79,627			
Trade Payable			36,250			
Other Financial Liabilities			1,66,785			
TOTAL LIABILITIES	-	-	33,82,662	-	-	-

Particulars	As at 31 March 2019			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	47,590	-	-	-
Loans	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
TOTAL ASSETS	-	-	47,590	-	-	-

Financial Liabilities

Borrowings			8,78,752	-	-	-
Trade Payable	-	-	34,000	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	9,12,752	-	-	-

Particulars	1st April 2018			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	65,880	-	-	-
Loans	-	-	-	-	-	-
Other Financial Assets	-	-	-	-	-	-
TOTAL ASSETS	-	-	65,880	-	-	-

Financial Liabilities

Borrowings			7,84,600			
Trade Payable			26,550			
Other Financial Liabilities			-			
TOTAL LIABILITIES	-	-	8,11,150	-	-	-

*The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.

These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

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 2020	As at 31 March 2019	As at 1 April 2018
Trade receivables	1,900,800	-	-
Cash and cash equivalents	9,585	47,590	65,880
Loans	75,000	-	-
Other Financial Assets	8,000	-	-
	<u>1,993,385</u>	<u>47,590</u>	<u>65,880</u>

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 2020, 31 March 2019 & 1st April 2018.

Particulars	As at 31 March 2020			Total
	Less than one year	1-2 years	2 years and above	
Trade Payables	36,250	-	-	36,250
Borrowings	31,79,627	-	-	31,79,627
Other Financial Liabilities	1,66,785	-	-	1,66,785
Total	33,82,662	-	-	33,82,662

Particulars	As at 31 March 2019			Total
	Less than one year	1-2 years	2 years and above	
Trade Payables	34,000	-	-	34,000
Borrowings	8,78,752	-	-	8,78,752
Other Financial Liabilities	-	-	-	-
Total	9,12,752	-	-	9,12,752

Particulars	As at 1 April 2018			Total
	Less than one year	1-2 years	2 years and above	
Trade Payables	26,550	-	-	26,550
Borrowings	7,84,600	-	-	7,84,600
Other Financial Liabilities	-	-	-	-
Total	8,11,150	-	-	8,11,150

(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

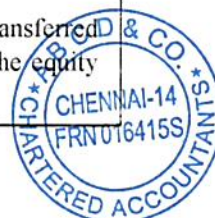
The Company is mainly engaged in the business of generation and selling of power in India. Based on the information reported for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating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

27. Significant Events after the Reporting Period

The Company entered into a framework agreement dated June 23, 2020 with South Lake LLC ("South Lake"), Fenice Investment Group LLC ("Fenice"), Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited and Avyan Pashupathy Capital Advisors Private Limited (referred as the "Framework agreement"). The Framework agreement intends to restructure and transfer the under construction Commercial and Industrial customers' business and certain other business of the Company to SunEdison Energy Solutions Private Limited which is a joint venture between a company proposed to be set up in the United Kingdom by Pashupathy Capital Pte Limited, South Lake and Fenice.

The proposed restructuring is being undertaken to primarily separate the completed projects from the under development projects and transfer, on a slump sale basis, the projects under development along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" on a going concern basis to SunEdison Energy Solutions Private Limited.

As a part of Framework agreement all equity shares held in the Company by the Holding Company will be transferred to SunEdison Energy Solutions Private Limited. Prior to such transfer the company will acquire all of the equity



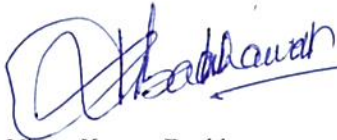
share at an agreed valuation. Any impact arising on account of the Framework agreement cannot be estimated until the appropriate agreements are executed to effect such transfers.

28. The World Health Organization declared the outbreak of COVID-19 as a Global Pandemic. Many countries have announced complete or partial shut-downs. The Government of India, on March 24, 2020 had declared complete countrywide lock down. These developments have resulted into significant macro-economic impact, the duration and scale of which remains uncertain and could impact Company's earnings and cash flows going forward. The Company management has done the preliminary assessment and expect no significant impact on the Company's operations. Further, this being post Balance Sheet non-adjusting event, hence no adjustments were required to made in the books for the year ended March 31, 2020

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

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 : 28.08.2020



Shailesh Rajagopalan
Director
DIN: 01855598



Anil Jain
Director
DIN: 00181960

