

INDEPENDENT AUDITOR'S REPORT

To the Members of
Wisemore Advisory Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Wisemore Advisory Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that

may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

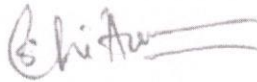
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For B D G & Associates
Chartered Accountants
FRN: 119739W
UDIN: 20131122AAAAGE7230



Sourabh Chittora
Partner
Membership No.: 131122
Place: Kota, Rajasthan
Date: 29th July, 2020

Annexure 1 referred to in paragraph 1 of our report of even date under section 'Report on other legal and regulatory requirements'

Re: Wisemore Advisory Private Limited ("the Company")

(i) The Company is not having any fixed assets and, accordingly, the requirements under paragraph 3(i) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities given in respect of which provisions of section 185 of the Companies Act, 2013 are applicable. Further Company has not entered into any transaction covered under section 186, Accordingly, paragraph 3(iv) of the Order is not applicable to the company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013 and accordingly, the requirements under paragraph 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, sales-tax, duty of custom, duty of excise and value added tax are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.

(c) According to the information and explanations given to us, there are no dues of income-tax, goods and service tax, cess and other statutory dues, which have not been deposited on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) The Provision of section 197 are not applicable on Private Company hence, reporting under clause (xi) is not applicable to the Company and hence not commented upon.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

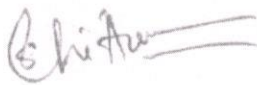
According to the information and explanations given to us, the Company has made private placement of shares during the year under review. In respect of the above issue, we further report that:

- a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
- b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For B D G & Associates
Chartered Accountants
FRN: 119739W
UDIN: 20131122AAAAGE7230



Sourabh Chittora
Partner
Membership No.: 131122
Place: Kota, Rajasthan
Date: 29th July, 2020

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Wisemore Advisory Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Wisemore Advisory Private Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

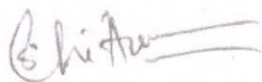
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B D G & Associates
Chartered Accountants
FRN: 119739W
UDIN: 20131122AAAAAGE7230



Sourabh Chittora
Partner
Membership No.: 131122
Place: Kota, Rajasthan
Date: 29th July, 2020

Wisemore Advisory Private Limited
Balance sheet as at 31st March 2020
(All amounts in INR thousands, unless otherwise stated)

	Notes	As at 31st March 2020	As at 31st March 2019
I. ASSETS			
Non-current assets			
Financial assets	4	54,56,928	61,49,230
Investments		54,56,928	61,49,230
Current assets			
Financial assets	6	-	3,540
Trade receivables	7	7,319	5,539
Cash and cash equivalents	8	1,800	-
Other financial assets	9	1,322	1,200
Other current assets		300	-
Current Tax Assets		10,741	10,279
TOTAL ASSETS		54,67,669	61,59,510
II. EQUITY AND LIABILITIES			
Equity	10	8,69,169	8,13,342
Share capital	11	(1,49,042)	10,42,007
Other equity		7,20,128	18,55,349
Total equity			
Liabilities			
Non-current liabilities			
Financial liabilities	12	42,80,198	36,32,010
Borrowings	5	3,93,479	5,42,662
Deferred tax liabilities (Net)		46,73,677	41,74,671
Current liabilities			
Financial liabilities	13	191	191
Borrowings			
Trade payables			
total Outstanding dues to micro enterprises and small enterprises		1,014	847
total outstanding dues of creditors other than micro enterprises and small enterprises	14	72,576	1,28,404
Other financial Liabilities	15	84	49
Other current liabilities		73,864	1,29,490
Total Liabilities		47,47,541	43,04,161
TOTAL EQUITY AND LIABILITIES		54,67,669	61,59,510

Significant accounting policies & notes
The accompanying notes are an integral part of the financial statements

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As per our report of even date
For B D G & Associates
Chartered Accountants
Firm Registration No: 119739W

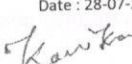
Sourabh Chittora
Partner
Membership No.: 131122
Place : Kota
Date : 28-07-2020



For and on behalf of the Board of Directors


Sumant Sinha
Director
DIN: 00972012
Place : Gurgaon
Date : 28-07-2020


Vaishali Nigam Sinha
Managing Director
DIN: 02299472
Place : Gurgaon
Date : 28-07-2020


Kanika
Company Secretary
Mem. No.: 24226
Place : Gurgaon
Date : 28-07-2020


Dinesh Kumar
Chief financial officer
Place : Gurgaon
Date : 28-07-2020

Wisemore Advisory Private Limited
Statement of profit and loss for the year ended 31st March 2020
 (All amounts in INR thousands, unless otherwise stated)

	Notes	For the year ended 31st March 2020	For the year ended 31st March 2019
Revenue from operations	16	1,800	1,500
Total income		1,800	1,500
Expenses:			
Finance cost	17	6,48,560	5,50,419
Other Expenses	18	1,169	1,892
Total expenses		6,49,729	5,52,312
Profit/(loss) before tax		(6,47,929)	(5,50,812)
Tax Expense	5	-	-
Current tax		-	-
Deferred tax		-	-
Profit/(loss) for the year	(a)	(6,47,929)	(5,50,812)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Changes in fair values of equity instruments through OCI		(6,92,302)	13,12,537
Less : Income tax effect on above		1,49,183	(2,61,769)
Total other comprehensive income	(b)	(5,43,119)	10,50,768
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, Comprising Profit (Loss) and Other Comprehensive Income for the period	(a) + (b)	(11,91,048)	4,99,956
Earnings per share	19		
Basic & Diluted		(7.94)	(6.77)

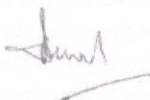
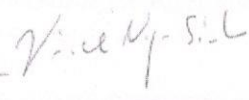
Significant accounting policies & notes
 The accompanying notes are an integral part of the financial statements

As per our report of even date
For B D G & Associates
Chartered Accountants
Firm Registration No: 119739W


Sourabh Chittora
Partner
Membership No.: 131122
 Place : Kota
 Date : 28-07-2020



For and on behalf of the Board of Directors

Sumant Sinha
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 DIN: 00972012
 Place : Gurgaon
 Date : 28-07-2020

Vaishali Nigam Sinha
 Managing Director
 DIN: 02299472
 Place : Gurgaon
 Date : 28-07-2020



Kanika
 Company Secretary



Dinesh Kumar
 Chief financial officer

Mem. No.: 24226
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 Date : 28-07-2020

Wisemore Advisory Private Limited
Statement of cash flow for the year ended 31st March 2020
(All amounts in INR thousands, unless otherwise stated)

	For the year ended 31st March 2020	For the year ended 31st March 2019
Cash flow from operating activities	(6,47,929)	(5,50,812)
Net Profit (Loss) before tax		
Adjustments for:	6,48,560	5,50,419
Interest expense	576	1,307
Expenses for increase in share capital	1,207	915
Operating loss before working capital changes		
Adjustments for:	(1,800)	1,500
(Increase)/decrease in financial assets	3,540	(3,540)
(Increase)/decrease in trade receivables	(121)	(1,092)
(Increase)/decrease in other assets	166	847
Increase/(decrease) in Trade Payable	35	5
Increase/(decrease) in other liabilities	-	(581)
Increase/(decrease) in financial liabilities	3,027	(1,945)
Cash generated from operations	(300)	-
Direct taxes paid/refunded (net)	2,727	(1,945)
Net Cash from/ (used in) operating activities		
Cash from investment activities	(55,828)	(6,35,601)
Investment in equity shares of other body corporate	(55,828)	(6,35,601)
Net cash from investment activities		
Cash from financing activities	55,252	(1,307)
Proceeds from issue of equity shares (net of share issue expenses)	-	6,53,500
Proceeds from long-term borrowings	-	7
Proceeds from short-term borrowings	-	(1,307)
Repayment of short-term borrowings	(371)	(9,218)
Interest paid	54,880	6,41,675
Net cash from / (used in) financing activities		
Net increase/ (decrease) in cash or cash equivalents	1,780	4,128
Cash and cash equivalents at beginning of the year	5,539	1,411
Cash and cash equivalents at end of the year	7,319	5,539
Cash and cash equivalents comprise (Refer note 7)		
Balances with banks	7,319	5,539
In current account	7,319	5,539
Total cash and cash equivalents at end of the year		

Non-cash investing and financing transaction

Acquisition of equity share of other body corporate by issue of equity shares (Refer note 10 E)

Change in liabilities arising from financing activities for year ended 31st March 2020				
Particulars	Opening balance as at 1st April 2019	Cash flows (net)	Non cash changes (Interest accrual as per EIR method)	Closing balance as at 31st March 2020
Long term borrowings (including current maturities)	36,32,010	-	6,48,189	42,80,198
Short term borrowings	191	-	-	191
	36,32,200	-	6,48,189	42,80,389

Change in liabilities arising from financing activities for year ended 31st March 2019				
Particulars	Opening balance as at 1st April 2018	Cash flows (net)	Non cash changes (Interest accrual as per EIR method)	Closing balance as at 31st March 2019
Long term borrowings (including current maturities)	24,37,308	6,44,743	5,49,958	36,32,010
Short term borrowings	1,491	(1,300)	-	191
	24,38,799	6,43,443	5,49,958	36,32,200

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Significant accounting policies & notes
The accompanying notes are an integral part of the financial statements

As per our report of even date
For B D G & Associates
Chartered Accountants
Firm Registration No: 119739W

Sourabh Chittora
Partner
Membership No.: 131122
Place : Kota
Date : 28-07-2020



For and on behalf of the Board of Directors

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Mem. No.: 24226
Place : Gurgaon
Date : 28-07-2020

Place : Gurgaon
Date : 28-07-2020

Wisemore Advisory Private Limited
Statement of changes in equity for the year ended 31st March 2019
(All amounts in INR thousands, unless otherwise stated)

A. Equity share capital (Refer note 10)

At 31st March 2018
At 31st March 2019
Changes in equity share capital during the year
At 31st March 2020

Amount
8,13,342
8,13,342
55,828
8,69,169

B. Other Equity

	Reserves & surplus Retained earnings	Item of OCI FVTOCI- equity instruments	Total
Balance as at 31st March 2018	(3,82,811)	9,24,862	5,42,050
Profit for the period	(5,50,812)	-	(5,50,812)
Other comprehensive income	-	10,50,768	10,50,768
Total comprehensive income	(9,33,623)	19,75,630	10,42,007
Balance as at 31st March 2019	(9,33,623)	19,75,630	10,42,007
Profit for the period	(6,47,929)	-	(6,47,929)
Other comprehensive income	-	(5,43,119)	(5,43,119)
Total comprehensive income	(15,81,552)	14,32,510	(1,49,042)
Balance as at 31st March 2020	(15,81,552)	14,32,510	(1,49,042)

Description of the nature and purpose of other equity:

FVTOCI- equity instruments

The company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognised.

Significant accounting policies & notes

The accompanying notes are an integral part of the financial statements


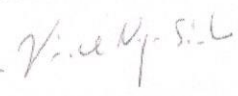
1, 2 & 3

As per our report of even date
For B D G & Associates
Chartered Accountants
Firm Registration No: 119739W


Sourabh Chittora
Partner
Membership No.: 131122
Place : Kota
Date : 28-07-2020

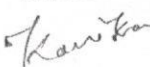


For and on behalf of the Board of Directors

Sumant Sinha
Director
DIN: 00972012
Place : Gurgaon
Date : 28-07-2020

Vaishali Nigam Sinha
Managing Director
DIN: 02299472
Place : Gurgaon
Date : 28-07-2020


Kanika
Company Secretary
Mem. No.: 24226
Place : Gurgaon
Date : 28-07-2020


Dinesh Kumar
Chief financial officer
Place : Gurgaon
Date : 28-07-2020

Wisemore Advisory Private Limited
Notes forming part of the financial statements for the year ended 31st March 2020
(All amounts in INR thousands, unless otherwise stated)

1 Company overview

Wisemore Advisory Private Limited was incorporated on 10th January 2017 as Private Limited Company under the provisions of Companies Act, 2013 with an objective of providing advisory and consultancy services in the field of finance and investments.

2 Basis of preparation of financial statements

The Company prepared its Financial Statements as per Ind AS prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Financial Statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act, 2013.

The Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The accounting policies and estimates adopted in the preparation of Financial Statements are consistent with those used in the annual financial statements for the year ended 31 March 2019 except for changes in accounting policies and disclosures as detailed in note 3.2.

3 Significant accounting policies

3.1 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements is in respect to impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Consultancy services

Revenue from providing consultancy services is recognised in the accounting period in which the service is rendered.

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 that 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

Non-derivative financial instruments

(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. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(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) 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 and 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.

(v) Investment in subsidiaries, associates and joint arrangement

Investment in subsidiaries, associates and joint arrangement is carried at cost in the separate financial statements.

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.

3.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Refer to Note 22 in for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

3.5 Impairment

a. 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. The amount of ECLs (or reversal) 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 profit or loss.

Wisemore Advisory Private Limited
Notes forming part of the financial statements for the year ended 31st March 2020
(All amounts in INR thousands, unless otherwise stated)

b. interest in Subsidiary, Joint Venture & Associates

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of power purchase agreement.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, The Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as increase in revaluation.

3.6 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

3.7 Foreign currency

Functional currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees

Transactions and translations

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates 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. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

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.

3.8 Earnings per equity share

Basic earnings per equity share are 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 are 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. 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.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3.9 Income taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.10 Cash Flow Statement

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.

3.11 Changes in accounting policy and disclosures- New and amended standards

Other regulatory changes

Pursuant to the Taxation law (Amendment) Ordinance 2019 ('Ordinance') issued by Ministry of Law and Justice on 20 September 2019 with an effective 01 April 2019, domestic companies have the option to pay corporate income tax at 22% plus applicable surcharge and cess subject to certain conditions. Basis the assessment carried, Company have decided not to opt for the lower tax rate under the Ordinance owing to carried forward tax losses, unutilized MAT credit and various other tax benefits available to such entities. Accordingly, the Company has decided to continue with existing tax structure, and hence there is no impact of Ordinance on these Financial Statements.

Wisemore Advisory Private Limited
Notes forming part of the financial statements for the year ended 31st March 2020
(All amounts in INR thousands, unless otherwise stated)

	As at 31st March 2020		As at 31st March 2019	
	Qty	Amount	Qty	Amount
4 Non current investments				
Investment in equity instruments (fully paid)				
A In other body corporates (unquoted) - At FVTOCI :				
ReNew Power Private Limited (formerly known as ReNew Power Limited)	1,74,07,651	54,56,428	1,74,07,651	61,48,730
		<u>54,56,428</u>		<u>61,48,730</u>
Investment in partnership firm*				
B In subsidiaries (unquoted) - At cost:				
Cognisa Investment		500		500
		<u>500</u>		<u>500</u>
		<u>54,56,928</u>		<u>61,49,230</u>
Aggregate book value of all unquoted investments		54,56,928		61,49,230
Details of Total Investments:				
(i) Financial assets carried at cost				
Investment in partnership firm (subsidiaries)		500		500
(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI)				
Investment in equity Instruments of other body corporate		54,56,428		61,48,730
		<u>54,56,928</u>		<u>61,49,230</u>
* Investment in partnership firm - Cognisa Investment				
Name of Partners			Share in profits (%)	
Wisemore Advisory Private Limited			90.90%	
Sivatar Ventures Private Limited			4.55%	
Sumant Sinha			4.55%	
Total fixed capital of the partnership firm				550
			As at 31st March 2020	As at 31st March 2019
5 Deferred tax				
Deferred tax liabilities (net)				
Deferred tax related to items recognised in OCI:				
Deferred tax liabilities (gross)				
Unrealised gain on equity instruments recognised at FVTOCI	(a)	3,93,479	5,42,662	
		<u>3,93,479</u>	<u>5,42,662</u>	
Deferred tax related to items recognised in statement of profit and loss:				
Deferred tax liabilities (gross)				
Borrowing cost difference due to effective interest method	(b)	1,693	2,090	
		<u>1,693</u>	<u>2,090</u>	
Deferred tax assets (gross)				
Losses available for offsetting against future taxable income	(c)	1,693	2,090	
		<u>1,693</u>	<u>2,090</u>	
(d) = (b) - (c)		-	-	
(a) + (d)		<u>3,93,479</u>	<u>5,42,662</u>	
Deferred tax liabilities (net)				

Wisemore Advisory Private Limited
Notes forming part of the financial statements for the year ended 31st March 2020
(All amounts in INR thousands, unless otherwise stated)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 and 31 March 2019:		31st March 2020	31st March 2019
a) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 and 31 March 2019:			
		(6,47,929)	(5,50,812)
Accounting profit before income tax		(1,68,461)	(1,43,211)
At India's applicable statutory income tax rate			
i.e. Income Tax (25%) plus and Cess (4% (for 31 March 18 : 3%))		1,68,312	1,42,852
Current year losses (available for offsetting against future taxable income) on which no deferred tax is recognised in the statement of profit and loss			
Non-deductible expenses for tax purposes:		150	340
Expense related to increase in authorised share capital		-	20
Miscellaneous expenses		-	-
At the effective income tax rate			
b) Income tax recognised in other comprehensive income			
Deferred tax		(1,49,183)	2,61,769
Changes in fair values of equity instruments measured through OCI		(1,49,183)	2,61,769
c) Reconciliation of deferred tax assets (net):			
	As at 31st March, 2020	As at 31st March, 2019	
Opening balance of DTA/DTL (net) on 1 April	(5,42,662)	(2,80,893)	
Deferred tax income/(expense) during the period recognised in profit or loss	1,49,183	(2,61,769)	
Deferred tax income/(expense) during the period recognised in OCI	(3,93,479)	(5,42,662)	
Closing balance of DTA/DTL (net) as at 31 March			
d) Unused tax losses, unabsorbed depreciation & temporary differences on which no deferred tax asset is recognised	15,26,293	8,77,416	
Losses available for offsetting against future taxable income	15,26,293	8,77,416	
The company has not recognised above deferred tax assets in absence of future taxable profit against which the deductible temporary difference, unused tax losses and unused tax credits can be utilised.			
	As at 31st March 2020	As at 31st March 2019	
6 Trade receivables	-	3,540	
Considered good - unsecured*	-	3,540	
Total			
* The credit period generally ranges from 15 to 30 days.			
No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person and no debts due by firms or private companies respectively in which any director is a partner or a director or a member.			
7 Cash and cash equivalents	7,319	5,539	
Balances with banks	7,319	5,539	
In current account			
8 Other current financial assets	1,800	-	
(Considered good unless stated otherwise, unsecured)	1,800	-	
Unbilled revenue			
9 Other current assets	1,322	1,200	
Balance with government authorities	1,322	1,200	

Wisemore Advisory Private Limited
Notes forming part of the financial statements for the year ended 31st March 2020
(All amounts in INR thousands, unless otherwise stated)

10 Share Capital

10 A Authorised share capital

Equity shares of INR 10 each
At 1st April 2018
At 31st March 2019
At 31st March 2020

Number of Shares	Amount
8,20,00,000	8,20,000
8,20,00,000	8,20,000
8,20,00,000	8,20,000

10 B Equity shares of INR 10 each issued, subscribed and fully paid up

At 1st April 2018
At 31st March 2019
Increase during the year
At 31st March 2020

Number of Shares	Amount
8,13,34,187	8,13,342
8,13,34,187	8,13,342
55,82,761	55,828
8,69,16,948	8,69,169

10 C Terms/rights attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. every holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10 D Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sivatar Sinha Family Trust	8,13,24,187	99.99%	8,13,24,187	99.99%
Sumant Sinha	55,92,760	6.88%	9,999	0.01%

As per records of the company, including its register of shareholders/members the above shareholding represents both legal and beneficial ownerships of shares.

10 E Aggregate number of shares issued for consideration other than cash and bonus shares during the period of five years immediately preceding the balance sheet date.

Particulars	Financial year	No of shares
Equity shares allotted as fully paid-up share of Rs. 10 pursuant to acquisition of equity shares of ReNew Power Private Limited (Formerly known as "ReNew Power Limited")	2017-18	8,13,24,187
Equity shares allotted as fully paid-up share of Rs. 10 pursuant to acquisition of equity shares of ReNew Power Private Limited (Formerly known as "ReNew Power Limited")	2019-20	55,82,761

11 Other Equity

FVTOCI - Equity instruments

At 1st April 2018
Changes in fair value of FVTOCI equity instruments (net of tax)
At 31 March 2019
Changes in fair value of FVTOCI equity instruments (net of tax)
At 31 March 2020

Amount
9,24,862
10,50,768
19,75,630
(5,43,119)
14,32,510

Retained earnings

At 1st April 2018
Profit for the year
At 31st March 2019
Profit for the year
At 31st March 2020

(3,82,811)
(5,50,812)
(9,33,623)
(6,47,929)
(15,81,552)

Total Other Equity

At 1st April 2018
At 31st March 2019
At 31st March 2020

5,42,050
10,42,007
(1,49,042)

Wisemore Advisory Private Limited
Notes forming part of the financial statements for the year ended 31st March 2020
(All amounts in INR thousands, unless otherwise stated)

12 Non current borrowings

Secured - at amortised cost

Redeemable non convertible debentures

As at 31st March, 2020	As at 31st March, 2019
42,80,198	36,32,010
42,80,198	36,32,010

Terms of unsecured redeemable non convertible debentures

Nature of Security	Terms of repayment	Effective interest rate	Principal Outstanding as at March 31, 2020	Principal Outstanding as at March 31, 2019
(a) Pledge of equity shares of ReNew Power Limited	Repayment in a single bullet payment at the end of 58 months from the date of disbursement i.e. January 30, 2022	17.87%	20,98,000	20,98,000
(b) Pledge of equity shares of promoters				
(c) Unconditional and irrevocable personal guarantee of Mr. Sumant Shina	Repayment in a single bullet payment at the end of 60 months from the date of disbursement i.e. April 10, 2023	17.82%	6,53,500	6,53,500

13 Current borrowings

Unsecured - at amortised cost

Loan from related parties

As at 31st March, 2020	As at 31st March, 2019
191	191
191	191

Loan from related parties (unsecured)

Unsecured loan from related party is repayable on demand and carries at Nil interest rate

14 Other current financial liabilities

Purchase consideration payable

72,576	1,28,404
72,576	1,28,404

15 Other Current Liabilities

Statutory dues

84	49
84	49

16 Revenue from operations
Consultancy services

For the year ended 31 March 2020	For the year ended 31 March 2019
1,800	1,500
1,800	1,500

17 Finance cost

Interest expense
On non convertible debenture
On statutory dues
Ancillary borrowing cost of debentures

6,48,189	5,49,958
-	75
371	386
6,48,560	5,50,419

18 Other expenses

Payments to auditors (refer note below)
Legal and Professional Fees
Expenses for increase in share capital
Miscellaneous expenses

150	150
348	292
576	1,307
94	143
1,169	1,892

Details of payments to auditors

As Auditor :
Audit fee

Amount	Amount
150	150
150	150

19 Earnings per share (EPS)

The following reflects the profit and share data used for the basic and diluted EPS computations:

Net profit/(loss) for calculation of basic & diluted EPS
Weighted average number of equity shares for calculating basic & diluted EPS
Basic & diluted earnings per share (Rs)
Nominal value per equity share (Rs)

(6,47,929)	(5,50,812)
8,15,78,242	8,13,34,187
(7.94)	(6.77)
10.00	10.00

Wisemore Advisory Private Limited
Notes forming part of the financial statements for the year ended 31st March 2020
(All amounts in INR thousands, unless otherwise stated)

20 Related party disclosures

List of related parties and relationships with whom transaction have taken place

Nature of relationship	Name of related parties
Key Management Personnel (KMP)	Mr. Sumant Sinha Mrs. Vaishali Nigam Sinha
Subsidiaries	Cognisa Investment

Transactions with related parties

Nature of transaction	Year ended 31st March 2020	Year ended 31st March 2019
Sumant Sinha		
Issue of equity shares	55,828	-
Unsecured loan taken	-	7
Unsecured loan repaid in cash	-	1,307
Acquisition of equity shares of other body corporate	-	7,64,005

Balances with related parties

Nature of transaction	Year ended 31st March 2020	Year ended 31st March 2019
Sumant Sinha		
Unsecured loan payable	191	191
Purchase consideration payable	72,576	1,28,404
Cognisa Investment		
Investment in partnership firm	500	500

21 Segment Information

Considering the nature of company's business and operations, there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Ind AS 108 'Operating segment' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

Wisemore Advisory Private Limited
Notes forming part of the financial statements for the year ended 31st March 2020
(All amounts in INR thousands, unless otherwise stated)

22 Fair values

(a) Financial instruments by category:

Particulars	31st March 2020			
	Amortized cost	At fair value through profit or loss	At fair value through OCI	Total fair value
Financial assets				
Investments	-	-	54,56,428	54,56,428
Cash & bank balances	7,319	-	-	7,319
Unbilled revenue	1,800	-	-	1,800
	9,119	-	54,56,428	54,63,747
Financial liabilities				
Non current borrowings	42,80,198	-	-	42,80,198
Loan from related parties	191	-	-	191
Trade payables	1,014	-	-	1,014
Other current financial liabilities	72,576	-	-	72,576
	43,53,979	-	-	43,53,979

(a) Financial instruments by category:

Particulars	31st March 2019			
	Amortized cost	At fair value through profit or loss	At fair value through OCI	Total fair value
Financial assets				
Investments	-	-	61,48,730	61,48,730
Trade receivable	3,540	-	-	3,540
Cash & bank balances	5,539	-	-	5,539
	9,079	-	61,48,730	61,57,810
Financial liabilities				
Non current borrowings	36,32,010	-	-	36,32,010
Loan from related parties	191	-	-	191
Trade payables	847	-	-	847
Other current financial liabilities	1,28,404	-	-	1,28,404
	37,61,451	-	-	37,61,451

The management of the company assessed that cash and cash equivalents, trade receivables, other current financial liabilities, current loans and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

The financial assets above do not include investments in subsidiaries which are measured at cost in accordance with Ind AS 101, Ind AS 27 and Ind AS 28.

Wisemore Advisory Private Limited
Notes forming part of the financial statements for the year ended 31st March 2020
(All amounts in INR thousands, unless otherwise stated)

(b) Fair value hierarchy and method of valuation:

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- i) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii) Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- iii) Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

The following table provides the fair value measurement hierarchy of the assets and liabilities of the Company :-

Quantitative disclosures fair value measurement hierarchy for assets/liabilities as at year end:

Particulars	31st March 2020			
	Carrying value	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Investments in equity shares	54,56,428	-	-	54,56,428
	54,56,428			54,56,428
Financial liabilities measured at amortised cost				
Non current borrowings	42,80,198	-	42,80,198	-
	42,80,198		42,80,198	
				85,60,397
				85,60,397
Particulars	31st March 2019			
	Carrying value	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Investments in equity shares	61,48,730	-	-	61,48,730
	61,48,730			61,48,730
Non current borrowings				
	36,32,010	-	36,32,010	-
	36,32,010		36,32,010	
				36,32,010
				36,32,010

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets measured at fair value			
Investments in equity shares	Level 3	Discounted cash flow	Prevailing interest rates in the market, Future cash flows
Financial liabilities measured at amortised cost			
Loan from related parties	Level 2	Discounted cash flow	Prevailing interest rates in the market, Future cash flows

Wisemore Advisory Private Limited

(c) Fair Value measure

The following table presents the changes in level 3 items

	Equity Shares	Total
As at 1st April 2018	40,72,189	40,72,189
Acquisitions/Additions	7,64,005	7,64,005
Gains / (Losses) recognised in other comprehensive income	13,12,537	13,12,537
As at 31st March 2019	61,48,730	61,48,730
Gains / (Losses) recognised in other comprehensive income	(6,92,302)	(6,92,302)
	54,56,428	54,56,428

(A) Valuation techniques and Significant unobservable inputs

(d) Valuation techniques and significant unobservable inputs

	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Investments in unquoted equity shares	Income approach – in this approach, the discounted cash flow method used to capture the present value of the expected future economic benefits to be derived from the ownership of these equity shares	The significant inputs were: a) the estimated cash flows; and b) the discount rate to compute the present value of the future expected cash flows	A slight decrease in the estimated cash inflows in isolation would result in a significant decrease in the fair value.
(e) Sensitivity for instruments			
Nature of the instrument		Increase / Decrease in the unobservable input	Sensitivity Impact for the year ended 31st March 2020
			FV Increase/ (Decrease)
			FV Increase/ (Decrease)
Equity shares	61,48,730 Discount rate Estimated cash flows	1.00%	7,78,340 (2,21,254)
		5.00%	(7,66,088) 2,59,730

23 Financial risk management objectives and policies

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises 3 types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. Company is only exposed to pricing risk due to its investment in equity shares.

Other price risks :

The company unquoted equity instrument is susceptible to market price risk arising from uncertainties about future values of the investment securities. currently company have only investment is in unlisted equity instrument which significantly increase the equity price risk, however senior management of the company dose not expect any losses from these investment..

At the reporting date, the exposure to unlisted equity securities at fair value and its sensitivity analyses have been provided in note 22.

Credit Risk

The company is exposed to credit risk from their operating activities (primarily trade receivables and unbilled Revenue), The company manage the credit risk by continuously monitoring the creditworthiness of customers. The company has used a practical expedient by computing the expected credit loss allowance for external trade receivables based on a provision matrix. The provision matrix takes in to account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing for trade receivables including Unbilled Revenue	Expected credit loss (%) - for external customers
Less than 365 days	0.00%
More than 365 days	100.00%

Balance of expected credit loss allowance on trade receivables including Unbilled Revenue as at 31st March 2020 is Nil (31st March 2019 : Nil)

The company also have the credit risk associated to its investment activity, currently company have concentration of exposures to power sector, however senior management of the company dose not expect any losses from these investment.

Liquidity Risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. The company manages liquidity risk by borrowings, fund infusion by issue of equity shares, continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the company may be required to pay.

Year ended 31st March 2020	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Redeemable non convertible debentures	-	-	-	60,58,648	-	60,58,648
Loan from related parties	191	-	1,014	-	-	1,014
Trade payables	-	-	-	-	-	-
Other current financial liabilities	-	-	-	-	-	-
Purchase consideration payable	72,576	-	-	-	-	72,576
Year ended 31st March 2019	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Redeemable non convertible debentures	-	-	-	60,58,648	-	60,58,648
Loan from related parties	191	-	847	-	-	1,038
Trade payables	-	-	-	-	-	-
Other current financial liabilities	-	-	-	-	-	-
Purchase consideration payable	1,28,404	-	-	-	-	1,28,404

Wisemore Advisory Private Limited
Notes forming part of the financial statements for the year ended 31st March 2020
(All amounts in INR thousands, unless otherwise stated)

24 Capital management

For the purpose of the capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's management is to maximise the shareholder value. The company manage their capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

25 Commitments liabilities and contingencies

As at 31st March 2020 and 31st March 2019, the Company does not have any litigation, contingencies and / or additional commitments.

26 Absolute amounts less than INR 500 are appearing in the financial statements as "0" due to presentation in thousands.

27 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

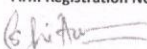
Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

Particulars	As at 31 March 2020	As at 31 March 2019
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year/period	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year/period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year/period; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

28 Pursuant to sections 135(5) of the companies act, 2013 and rules made thereunder, the Company needs to ensure that at least 2% of the average net profit of the preceding three financial years is spend on CSR activities. Since the Company did not have average profit in the preceding three financial years, no amount is required to be spent on such CSR activities during the year ended 31 March 2020.

29 Due to outbreak of COVID-19 globally and in India, the Company has made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19. Considering that the Company is in the business of providing management consultancy, the management believes that the impact of outbreak on the business and financial position of the company will not be significant. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of the unprecedented situation.

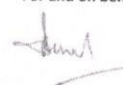
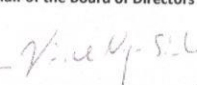
As per our report of even date
For B D G & Associates
Chartered Accountants
Firm Registration No: 119739W


Sourabh Chittora
Partner



Membership No.: 131122
Place : Kota
Date : 28-07-2020



For and on behalf of the Board of Directors

Sumant Sinha Director DIN: 00972012 Place : Gurgaon Date : 28-07-2020	Vaishali Nigam Sinha Managing Director DIN: 02299472 Place : Gurgaon Date : 28-07-2020
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Kanika **Dinesh Kumar**
Company Secretary **Chief financial officer**

Mem. No.: 24226
Place : Gurgaon
Date : 28-07-2020

Place : Gurgaon
Date : 28-07-2020