

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SARDA ENERGY LIMITED

Report on the Financial Statements

We have audited the accompanying IND AS financial statements of **SARDA ENERGY LIMITED** ("the company") which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement, the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these IND AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 31st March 2017, its **Profit**, its Cash Flows and changes in Equity for the year ended on that date.

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, we give in the Annexure A a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 and Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 and the Operating Effectiveness of such controls, refer to our separate report in Annexure B.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - 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 derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred by the Company to the Investor Education and Protection Fund.
 - iv. The Company has provided requisite disclosures in its IND AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 08th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
(FRN : 010779C)

DATE : 29.05.2017
PLACE : RAIPUR (C.G.)

(VIVEK BEGANI)
PARTNER
M.NO. 403743

SARDA ENERGY LIMITED

Annexure A to Independent Auditor's Report (CARO 2016)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained & Informed to us, the Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- © As explained & Informed to us, the title deeds of immovable properties are held in the name of the company.
- (ii) **In respect of its inventories:**
 - a) The Company does not possess any type of inventory during the year under Audit, hence the said clause is not applicable.
- (iii) The Company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act')
 - a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - b) No Schedule of repayment of principal and payment of interest has been stipulated.
 - c) No Schedule of repayment of principal and payment of interest has been stipulated and therefore the question of overdue amounts does not arise. Though Company has informed that the reasonable steps have been taken for recovery of the principal and interest.
- (iv) The Company has not provided any loans, investments, guarantees and security under section 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. No

order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

- (vi) According to the information and explanation given to us, the Company has not manufactured or produced any product during the year under Audit, hence the said Clause is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including income tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, cess and other material statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable.
- (b) However, according to information and explanations given to us, the following dues of have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	9,83,060.00	2013-14	Commissioner of Income Tax (Appeals)-II, Raipur
	Income Tax	15,15,190.00	2014-15	Commissioner of Income Tax (Appeals)-II, Raipur

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution or banks.
- (ix) The Company has not raised any money by way of initial public offer, further public offer and term loans.
- (x) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

- (xi) The Provisions of Section 197 is not applicable to the Company as the Company has not paid any Managerial Remuneration.
- (xii) The company is not a Nidhi Company hence this clause is not applicable.
- (xiii) Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
(FRN : 010779C)**

**DATE : 29.05.2017
PLACE : RAIPUR (C.G.)**

**(VIVEK BEGANI)
PARTNER
M.NO. 403743**

ANNEXURE B to the Auditors Report

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 **SARDA ENERGY LIMITED** ("the Company") as of 31st March 2017 in conjunction with our audit of the IND AS 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 (ICAI). 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 Company's internal financial controls system over financial reporting.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 and such internal financial controls over financial reporting were operating effectively as at 31st March 2017 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, BEGANI & BEGANI
CHARTERED ACCOUNTANTS
(FRN : 010779C)**

**DATE : 29.05.2017
PLACE : RAIPUR (C.G.)**

**(VIVEK BEGANI)
PARTNER
M.NO. 403743**

SARDA ENERGY LTD.
BALANCE SHEET AS AT 31st MARCH 2017

SI No	Particulars	Note No.	FY 2016-17	FY 2015-16	FY 2014-15
			Ind AS	Ind AS	Ind AS
	ASSETS :				
(1)	Non-current Assets				
(a)	Property, Plant & Equipment		38,875.00	40,972.00	57,854.00
(b)	Capital work-in-progress		-	-	-
(c)	Investment Property	2	62,935,466.00	62,935,466.00	62,935,466.00
(d)	Other Intangible Assets		422.00	703.00	1,171.00
(f)	Financial Assets		-	-	-
(i)	Investments	3	500,000,000.00	278,200,000.00	-
(ii)	Loans	4	85,482,964.00	85,482,964.00	83,397,964.00
(g)	Other Non- current Assets	5	13,500.00	13,500.00	13,500.00
(h)	Differed Tax Asset (Net)		-	-	-
			648,471,227.00	426,673,605.00	146,405,955.00
(2)	Current Assets				
(a)	Inventories		-	-	-
(b)	Financial Assets		-	-	-
(i)	Investments		-	-	-
(ii)	Trade receivables		-	-	-
(iii)	Cash & cash equivalents	6	78,388	49,621	62,242
(iv)	Loans	7	56,177,158	269,860,894	742,387,155
(c)	Other Current Assets	8	20,969,070	18,957,178	18,183,725
			77,224,616	288,867,693	760,633,122
	TOTAL ASSETS		725,695,843	715,541,298	907,039,077
	EQUITY AND LIABILITIES:				
	Equity				
(a)	Equity Share capital	9	7,163,070.00	7,163,070.00	9,298,070.00
(b)	Other Equity	10	715,672,830.59	706,471,688.09	897,606,236.00
	Liabilities				
(1)	Non-current Liabilities :				
(a)	Financial Liabilities				
(b)	Provisions	11	2,531,942.00	-	-
			2,531,942.00	-	-
(2)	Current Liabilities				
(a)	Financial Liabilities				
(ii)	Trade Payables	12	204,300.00	1,746,290.00	4,495.00
(b)	Other current liabilities	13	112,200.00	148,800.00	119,040.00
(c)	Provisions	14	11,500.00	11,450.00	11,236.00
			328,000.00	1,906,540.00	134,771.00
	TOTAL EQUITY AND LIABILITIES		725,695,842.59	715,541,298.09	907,039,077.00

Significant accounting Policies 1

The accompanying Notes are an integral part of the financial statements.

As per our Report of even date

For, **BEGANI & BEGANI**

Chartered Accountants

FRN: 010779C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(VIVEK BEGANI)

PARTNER

M. No. 403743

PLACE : RAIPUR (C.G.)

DATE : 29.05.2017

(K. K. SARDA)

DIRECTOR

DIN 00008170

(PANKAJ SARDA)

DIRECTOR

DIN 00008190

PLACE : RAIPUR (C.G.)

DATE : 29.05.2017

SARDA ENERGY LTD.

Statement of profit and loss for the year ended 31st MARCH 2017

SI No	Particulars	Note No.	FY 2016-17	FY 2015-16	FY 2014-15
			Ind AS	Ind AS	Ind AS
I.	Revenue from operations (Gross)		-	-	-
	Less: Excise Duty		-	-	-
	Revenue from operations (Net)		-	-	-
II.	Other income	15	14,938,867.00	53,450,523.00	59,043,085.00
III.	Total Revenue (I + II)		14,938,867.00	53,450,523.00	59,043,085.00
IV.	Expenses:				
	Employee benefits expense	16	62,000.00	60,670.00	-
	Finance costs	17	2,807.50	2,987.50	1,822.19
	Depreciation and amortization expense	18	2,378.00	17,350.00	-
	Other expenses	19	2,453,414.00	2,000,744.00	119,786,367.94
	Total Expenses		2,520,599.50	2,081,751.50	119,788,190.13
V.	Profit before Exceptional Items and Tax (III - IV)		12,418,267.50	51,368,771.50	(60,745,105.13)
VI.	Exceptional items		-		
VII.	Profit Before Tax (V - VI)		12,418,267.50	51,368,771.50	(60,745,105.13)
VIII.	Tax expense:				
	(1) Current tax		2,531,942.00	9,788,319	-
	(2) Deferred tax			-	-
	(3) Income Tax related to earlier years		685,183.00		-
	(4) MAT Credit Entitlement			-	-
IX.	Profit for the period (VII - VIII)		9,201,142.50	41,580,452.09	(60,745,105.13)
XI.	Total Comprehensive Income for the period		9,201,142.50	41,580,452.09	(60,745,105.13)
XII.	Earnings per equity share:	20			
	Basic & Diluted		12.85	58.05	(65.33)

Significant accounting Policies

1

The accompanying Notes are an integral part of the financial statements.

As per our Report of even date

For, **BEGANI & BEGANI**

Chartered Accountants

FRN: 010779C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(VIVEK BEGANI)

PARTNER

M. No. 403743

PLACE : RAIPUR (C.G.)

DATE : 29.05.2017

(K. K. SARDA)

DIRECTOR

DIN 00008170

(PANKAJ SARDA)

DIRECTOR

DIN 00008190

PLACE : RAIPUR (C.G.)

DATE : 29.05.2017

SARDA ENERGY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

	PARTICULARS	Year ended 31.03.2017 (Rupees)	Year ended 31.03.2016 (Rupees)
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before tax as per Profit & Loss Account	12,418,268	51,368,772
	Adjustment for :		
	Depreciation	2,378	17,350
	Preliminary Expenses Written off	-	17,997,295
	Dividend income	-	-
		2,378	18,014,645
	Operating Profit before Working Capital changes	12,420,646	69,383,417
	Adjustment for :		
		-	-
	Cash generated from Operations	12,420,646	69,383,417
	Direct Taxes (Net)	(3,217,125)	(9,788,319)
	Net Cash from Operating Activities	9,203,521	59,595,097
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	(Increase)/decrease in Investment	(221,800,000)	(278,200,000)
	Sale / Write off of Fixed Assets	-	-
	Loans & Advances	213,683,736	470,441,261
	Current Liabilities	953,402	1,771,769
	Other non-current assets	(2,011,892)	(18,770,748)
	Net Cash used in Investing Activities	(9,174,754)	175,242,282
C.	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds/(Buy Back) from fresh issue of shares	-	(2,135,000)
	Share Application Money received/(Paid) Allotment	-	(232,715,000)
	Net Cash from financing Activities	-	(234,850,000)
	Net Increase/(decrease) in Cash and Cash equivalents (A+B+C)	28,767	(12,621)
	CASH AND CASH EQUIVALENTS AS AT 01/04/2016	49,621	62,242
	CASH AND CASH EQUIVALENTS AS AT 31/01/2017	78,388	49,621
	Increase/(decrease) in Cash and Cash equivalents	28,767	(12,621)
		(0)	0

Notes:

(a) Cash and cash equivalent include the following :

 Cash on Hand

 Balance with Banks

(b) Figures in brackets represent outflows.

(c) Previous year figures have been recast/restated wherever necessary.

-	-
78,388	49,621
78,388	49,621

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, BEGANI & BEGANI

Chartered Accountants

FRN: 010779C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(VIVEK BEGANI)

PARTNER

M. No. 403743

PLACE : RAIPUR (C.G.)

DATE : 29.05.2017

(K. K SARDA)

DIRECTOR

DIN 00008170

(PANKAJ SARDA)

DIRECTOR

DIN 00008190

PLACE : RAIPUR (C.G.)

DATE : 29.05.2017

AUDITORS' CERTIFICATE

We have examined the attached Cash flow Statement of M/s Sarda Energy Limited for the year ended 31st March 2017. The statement has been prepared by the Company in agreement with the corresponding Balance Sheet of the company.

PLACE: RAIPUR

DATE : 29.05.2017

FOR, BEGANI & BEGANI

Chartered Accountants

FRN: 010779C

(VIVEK BEGANI)

PARTNER

M. No. 403743

SARDA ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017

Note 1

SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statement of the Company are prepared under the historical cost convention using the accrual method of accounting in accordance with the generally accepted accounting principles in India, mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 .

1.2 Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as at the date of financial statement and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.3 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

1.4 Fixed Assets

Tangibles

Tangible Assets are stated at cost less accumulated depreciation / amortization and impairment losses if any. Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition/construction of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for commercial use.

Intangibles

Intangible assets are carried at its cost less accumulated amortization and impairment losses if any.

1.5 Depreciation/Amortisation

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013. Intangible Assets are amortized over technically useful life of the asset.

1.6 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing costs eligible for capitalization is determined in accordance with Accounting Standard 16 (AS 16) on "Borrowing Costs". Other borrowing costs are recognized as pre-operative expenses in the period in which they are incurred.

Note 2	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
Property, plant and equipment			
(a) Furniture and Fixtures	33,414.00	34,345.00	49,812.00
(b) Vehicles	5,461.00	6,627.00	8,042.00
	38,875.00	40,972.00	57,854.00
Investment Property			
(a) Freehold Land - owned (IP)	62,935,466.00	62,935,466.00	62,935,466.00
	62,935,466.00	62,935,466.00	62,935,466.00
Other Intangible Assets			
(a) Software	422.00	703.00	1,171.00
	422.00	703.00	1,171.00

Note 3	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
NON CURRENT INVESTMENTS - FINANCIAL ASSET			
Other Investments			
Share application money pending Allotment (MBPCL)	26,500,000.00	-	-
Share Alloted by Madhya Bharat Power Corporation Ltd.	473,500,000.00	278,200,000.00	-
	-	-	-
	500,000,000.00	278,200,000.00	-

Note 4	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
OTHER NON-CURRENT ASSETS			
(a) Advances other than capital advances			
Unsecured, considered good	-	-	-
(i) Other loans and advances	85,482,964.00	85,482,964.00	83,397,964.00
	85,482,964.00	85,482,964.00	83,397,964.00

Note 5	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
LOANS - FINANCIAL ASSET			
(a) Other loans and advances			
Unsecured , considered good			
Other advances	13,500.00	13,500.00	13,500.00
	13,500.00	13,500.00	13,500.00

Note 6	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
Cash & Bank Balance			
Balances with banks			
In current accounts	78,388.00	49,621.00	62,242.00
Cash in hand	-	-	-
	78,388.00	49,621.00	62,242.00

Note 7	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
LOANS - FINANCIAL ASSET			
(a) Other loans			
Unsecured, considered good			
(i) Advances to employees	-	778.00	32,510.00
(ii) Loans and advances to other parties	56,177,158.00	269,860,116.00	742,354,645.00
	56,177,158.00	269,860,894.00	742,387,155.00

Note 8	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
OTHER CURRENT ASSETS			
Advances other than capital advances			
(a) Other Advances			
(i) Advances to vendors	186,430.00	186,430.00	186,430.00
(b) Other Advances			
(i) Balances with tax authorities	20,782,640.00	18,770,748.00	17,997,295.00
	20,969,070.00	18,957,178.00	18,183,725.00

Note 10	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
OTHER EQUITY			
Capital Reserve	-	-	-
Securities Premium Account			
Balance as per last financial statements	726,274,630.00	958,989,630.00	958,989,630.00
Less:- Securities Premium debited on share buy back		232,715,000.00	
Closing Balance	726,274,630.00	726,274,630.00	958,989,630.00
Surplus in the statement of Profit and Loss			
Balance as per last financial statements	- 21,937,942.00	(61,383,394.00)	(638,289.00)
Add : Profit for the year	9,201,142.50	41,580,452.00	(60,745,105.00)
Closing Balance	- 12,736,799.50	(21,937,942.00)	(61,383,394.00)
Capital Redemption Reserve	2,135,000.00	2,135,000.00	
	715,672,830.50	706,471,688.00	897,606,236.00

Note 11	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
Provisions			
(a) Provision for Income Tax	2,531,942	-	-
	2,531,942	-	-

Note 12	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
Other current liabilities			
(a) Trade Payable	204,300.00	1,746,290.00	4,495.00
	204,300.00	1,746,290.00	4,495.00

SARDA ENERGY LTD.

Note 9	As at 31st March 2017		As at 31st March 2016		As at 31st March 2015	
	No.		No.		No.	
EQUITY SHARE CAPITAL						
Authorised Equity Shares of ` 10/- each	1,000,000.00	10,000,000.00	1,000,000.00	10,000,000.00	1,000,000.00	10,000,000.00
Issued, Subscribed and fully paid up Equity Shares of ` 10/- each	716,307.00	7,163,070.00	716,307.00	7,163,070.00	929,807.00	9,298,070.00
	716,307.00	7,163,070.00	716,307.00	7,163,070.00	929,807.00	9,298,070.00

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :-

Particulars	Equity Shares Number	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015
Shares outstanding at the beginning of the year	716307	7,163,070.00	9,298,070.00	9,298,070.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	2,135,000.00	-
Shares outstanding at the end of the year	716307	7,163,070.00	7,163,070.00	9,298,070.00

b. All equity shares carry equal voting and distribution rights.

c. All the above equity shares are held by M/s. Sarda Energy & Minerals Ltd., the Holding Company.

d. Details of shareholders holding more than 5 percent of shares in the company:-

(Equity shares of Rs. 10/- each fully paid)		As at 31st March 2017	As at 31st March 2016	As at 31st March 2015
Name of Shareholder		M/s. Sarda Energy & Minerals Ltd.		
No. of Shares held		716,307.00	716,307.00	929,807.00
% of Holding		100.00%	100.00%	100.00%

Note 13	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
Other current liabilities			
(a) TDS payables	112,200.00	148,800.00	119,040.00
	112,200.00	148,800.00	119,040.00

Note 14	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
Provisions			
Provision for Audit Fee	11,500.00	11,450.00	11,236.00
	11,500.00	11,450.00	11,236.00

Note 15	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
Other Income			
Interest Income	14,938,867.00	53,450,523.00	59,043,085.00
Total	14,938,867.00	53,450,523.00	59,043,085.00

Note 16	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
Employee benefit expense			
Salaries, incentives & Managerial Remuneration	62,000.00	60,670.00	0.00
Total	62,000.00	60,670.00	-

Note 17	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
Finance Costs			
Bank Charges	2,808	2,988	1,822
Total	2,808	2,988	1,822

Note 18	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
Depreciation and Amortisation			
Depreciation of Tangible Assets	2,097.00	16,882.00	0.00
Amortisation of Intangible Assets	281.00	468.00	0.00
Total	2,378.00	17,350.00	-

Note 19	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
Other Expenses			
Stores & Spares Consumption	-	-	-
Power	208,420.00	193,500.00	0.00
Others	-	4,700.00	0.00
Rent	1,711,200.00	1,703,760.00	1,337,534.00
Rates & Taxes	-	-	-
Insurance Charges	750.00	1,200.00	1,170.00
Miscellaneous Expenses	-	-	-
Travelling & Conveyance expenses	19,959.00	7,269.00	0.00
Legal & Professional Expenses	460,585.00	40,979.00	0.00
Administrative Expenses	40,950.00	37,722.00	9,804.00
Other Expenses	-	-	118,426,623.94
Payment to Auditors	11,550.00	11,614.00	11,236.00
Provision for Diminution in value of Current Investment	-	-	-
Total	2,453,414.00	2,000,744.00	119,786,367.94

Note 20	As at 31st March 2017	As at 31 March 2016	As at 01 April 2015
Earnings per Share (EPS)			
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders (₹ in Lacs)	9,201,143	41,580,452	(60,745,105.13)
Nominal Value of Equity Shares (₹)	10	10	10
Weighted average number of Equity Shares used as denominator for calculating basic EPS	716,307	716,307	929,807
Basic & Diluted (₹)	12.85	58.05	- 65.33

Note 21	SBNs*	Other denomination notes	Total
Disclosure on Specified Bank Notes (SBNs)			
Closing cash in hand as on November 8, 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	-	-

Note 22**ADDITIONAL NOTES TO ACCOUNTS**

- a. Contingent liability not provided for is Rs. Nil (Previous Year: Rs. Nil).
- b. The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises development Act, 2006) claiming their status as on 31st March,2017 as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year is Nil (previous year: Nil)
- c. Value of imports on CIF Basis is Rs. Nil (Previous year: Rs. Nil)
- d. Expenditure in foreign currency is Rs. Nil (Previous year: Rs. Nil)
- e. Earnings in foreign currency is Rs. Nil (Previous year: Rs. Nil)
- f. In view of uncertainty of Profits in future, no provision of Deferred Tax Assets has been made during the year on brought forward losses as per Income
- g. Related Party Transactions:
The details of related parties & nature of relationship are given below:

(i) Name of Related Parties and description of relationship: -

Sl. No.	Description of Relationship	Name of Related Parties
1	Key Managerial Personnel	Mr. K.K. Sarda - Director Mr. P S Dutta Gupta - Director Mr. Pankaj Sarda - Director
2	Holding Company	M/s. Sarda Energy & Minerals Limited
3	Related Enterprises where significant influence exist	M/s. Chhattisgarh Investment Ltd.

(ii) Material Transaction with Related Parties

Particulars	Holding Company	Related Enterprises
Loans received (incl. interest accrued & due thereof)		
Interest Received		14,938,867 (53,450,523)
Advance paid for Expenses		
Advance Given		-
Outstanding as on 31.03.2017		
Short Term Loans	-	56,177,158 (269,860,894)

Note : Figures in (bracket) represents previous year figures.

- h. Previous year's figures are regrouped and reclassified to confirm to this year's classification, as per schedule of Companies Act,2013.

As per our Report of even date
For, **Begani & Begani**
Chartered Accountants
FRN: 010779C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(VIVEK BEGANI)
PARTNER
M. No. 403743
PLACE : RAIPUR (C.G.)
DATE : 29.05.2017

(K. K. SARDA)
DIRECTOR
DIN 00008170

(PANKAJ SARDA)
DIRECTOR
DIN 00008190
PLACE : RAIPUR (C.G.)
DATE : 29.05.2017