

# BEGANI & BEGANI

CHARTERED ACCOUNTANTS

GSTIN : 22AAEFB9798G1Z6, PAN: AAEFB9798G



N.C.BEGANI M.Com., L.L.B., F.C.A.  
SUDIP BACHHAWAT B.Com. (Hons.), F.C.A.  
SUMIT BACHHAWAT B.Com. F.C.A.  
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## INDEPENDENT AUDITORS' REPORT

To

The Members of SARDA ENERGY LIMITED

Report on the audit of the financial statements

Opinion

We have audited the standalone IND AS financial statements of **SARDA ENERGY LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, Statement of changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2020, and profit/loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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.

### **Management's Responsibility for the Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is 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,

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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 financial statements.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

**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 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
- 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 Companies Act, 2013, 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
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by
- 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

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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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 of the current period 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**

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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

### **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
- (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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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- (d) In our opinion, the aforesaid standalone 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 with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company does not have any pending litigations which would impact its financial position.
  2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  3. There were no amounts which are required to be transferred by the Company to the Investor Education and Protection Fund.

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

**(NIKHILESH BEGANI)**  
**PARTNER**  
**M.NO. 110603**  
**UDIN: 20110603AAAAAC1646**

**DATE : 10.06.2020**  
**PLACE : RAIPUR (C.G.)**



**Annexure “A” to the Independent Auditor’s Report\***

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of **SARDA ENEGRY LIMITED** of even date)

1.	In respect of the Company’s fixed assets:
	(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 program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification
	(c) As explained & Informed to us, the title deeds of immoveable properties are held in the name of the company.
2.	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3.	According to information and explanation given to us, the company has granted unsecured loans to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. a) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company. 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.
4.	In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5.	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

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	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.				
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.				
7.	In respect of statutory dues:				
(a)	According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2020 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:				
	<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount (in Rs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
	<b>Income Tax Act</b>	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
8	In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.				
9.	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.				
10.	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.				
11.	The Provisions of Section 197 is not applicable to the Company as the Company has not paid				

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	any Managerial Remuneration.
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.	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.
14	According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16	According to the information and explanations given to us and based on our examination of the records of the company, 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 : 010779 C)**

**(NIKHILESH BEGANI )**  
**PARTNER**  
**M.NO. 110603**  
**UDIN: 20110603AAAAAC1646**

**DATE : 10.06.2020**  
**PLACE : RAIPUR (C.G.)**





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## 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 31<sup>st</sup> March 2020 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.



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### **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 31<sup>st</sup> March 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, BEGANI & BEGANI**  
**CHARTERED ACCOUNTANTS**  
**(FRN : 010779 C)**

**(NIKHILESH BEGANI )**  
**PARTNER**  
**M.NO. 110603**  
**UDIN: 20110603AAAAAC1646**

**DATE : 10.06.2020**  
**PLACE : RAIPUR (C.G.)**

**SARDA ENERGY LTD.**  
**BALANCE SHEET AS AT 31ST MARCH 2020**

(Amount in Rs.)

SI No	Particulars	Note No.	As at 31st March 2020	As at 31st March, 2019
	<b>ASSETS :</b>			
(1)	<b>Non-current Assets</b>			
(a)	Property, Plant & Equipment		37,276	37,276
(b)	Capital work-in-progress			
(c)	Investment Property	2	6,29,35,466	6,29,35,466
(d)	Other Intangible Assets		-	152
(e)	Financial Assets			
(i)	Investments	3	87,81,28,187	50,00,00,000
(ii)	Other Financial Assets	4	8,53,51,964	8,53,51,964
(f)	Other Non- current Assets	5	13,500	13,500
(g)	Differed Tax Asset (Net)			
			<b>1,02,64,66,393</b>	<b>64,83,38,358</b>
(2)	<b>Current Assets</b>			
(a)	Inventories			
(b)	Financial Assets			
(i)	Investments		-	-
(ii)	Trade receivables		-	-
(iii)	Bank ,Cash & Cash equivalents	6	6,77,066	76,755
(iv)	Loans	7	-	6,19,69,436
(c)	Other Current Assets	8	1,87,08,615	1,96,89,238
			<b>1,93,85,681</b>	<b>8,17,35,429</b>
	<b>TOTAL ASSETS</b>		<b>1,04,58,52,074</b>	<b>73,00,73,787</b>
	<b>EQUITY AND LIABILITIES:</b>			
	<b>Equity</b>			
(a)	Equity Share capital	9	71,63,070	71,63,070
(b)	Other Equity		75,46,67,012	72,19,18,194
	<b>Liabilities</b>			
(1)	<b>Non-current Liabilities :</b>			
(a)	Financial Liabilities			
(i)	Borrowings	10	28,10,29,672	-
(b)	Provisions		-	9,80,765
			<b>28,10,29,672</b>	<b>9,80,765</b>
(2)	<b>Current Liabilities</b>			
(a)	<b>Financial Liabilities</b>			
(i)	Trade Payables	11	4,10,244	-
(b)	Other current liabilities	12	25,62,076	1,758
(c)	Provisions	13	20,000	10,000
(d)	Current tax liabilities (net)		-	-
			<b>29,92,320</b>	<b>11,758</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,04,58,52,074</b>	<b>73,00,73,787</b>

**Significant accounting Policies**

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

(NIKHILESH BEGANI)

PARTNER

M. No. 110603

PLACE : RAIPUR (C.G.)

DATE : 10.06.2020

(K. K. SARDA)

DIRECTOR

DIN 00008170

(PANKAJ SARDA)

DIRECTOR

DIN 00008190

# SARDA ENERGY LTD.

Statement of Profit and Loss for the year ended 31st Mar 2020

(Amount in Rs.)

SI No	Particulars	Note No.	Year ended 31st Mar, 2020	Year ended 31st March, 2019
I.	Revenue from operations	14	4,58,63,681	64,94,832
	Revenue from operations (Net)		4,58,63,681	64,94,832
II.	Other income	15	5,83,74,957	52,14,154
III.	<b>Total Revenue (I + II)</b>		<b>10,42,38,638</b>	<b>1,17,08,986</b>
IV.	<b>Expenses:</b>			
	Purchases of Stock-in -Trade		4,57,02,280	64,75,328
	Employee benefits expense	16	65,558	63,360
	Finance costs	17	2,55,89,533	950
	Depreciation and amortization expense	18	-	101
	Other expenses	19	1,32,449	71,718
	<b>Total Expenses</b>		<b>7,14,89,820</b>	<b>66,11,457</b>
V.	<b>Profit before Exceptional Items and Tax (III - IV)</b>		<b>3,27,48,817</b>	<b>50,97,529</b>
VI.	<b>Exceptional items</b>		-	-
VII.	<b>Profit Before Tax (V - VI)</b>		<b>3,27,48,817</b>	<b>50,97,529</b>
VIII.	Tax expense:			
	(1) Current tax		-	8,04,253
	(2) Deferred tax		-	-
IX.	<b>Profit for the period (VII - VIII)</b>		<b>3,27,48,817</b>	<b>42,93,276</b>
X.	<b>Total Comprehensive Income for the period</b>		<b>3,27,48,817</b>	<b>42,93,276</b>
XI.	<b>Earnings per equity share:</b>			
	Basic & Diluted	20	45.72	5.99

## 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

(NIKHILESH BEGANI)

PARTNER

M. No. 110603

PLACE : RAIPUR (C.G.)

DATE : 10.06.2020

(K. K. SARDA)

DIRECTOR

DIN 00008170

(PANKAJ SARDA)

DIRECTOR

DIN 00008190

**SARDA ENERGY LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit before tax as per Profit & Loss Account	3,27,48,817	50,97,529
	Adjustment for :		
	Depreciation	-	101
	Preliminary Expenses Written off		
	Dividend income	-	101
	Operating Profit before Working Capital changes	3,27,48,817	50,97,630
	Adjustment for :		
	Inventories	-	-
	Trade and other receivable	-	-
	Loans and Advances	-	-
	(Increase)/Decrease in Fixed deposits with scheduled banks under	-	-
	Trade Payable	-	-
	Cash generated from Operations	3,27,48,817	50,97,630
	Direct Taxes (Net)	-	(8,04,253)
	<b>Net Cash from Operating Activities</b>	<b>3,27,48,817</b>	<b>42,93,377</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	(Increase)/decrease in Investment	(37,81,28,187)	-
	Sale / Write off of Fixed Assets	152	-
	Loans & Advances	6,19,69,436	(20,97,739)
	Current Liabilities	28,30,29,469	(16,60,566)
	Other non-current assets	9,80,623	(5,20,328)
	<b>Net Cash used in Investing Activities</b>	<b>(3,21,48,507)</b>	<b>(42,78,633)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds/(Buy Back) from fresh issue of shares	-	-
	Share Application Money received/(Paid) Allotment	-	-
	<b>Net Cash from financing Activities</b>	<b>-</b>	<b>-</b>
	<b>Net Increase/( decrease) in Cash and Cash equivalents ( A+B+C)</b>	<b>6,00,311</b>	<b>14,744</b>
	<b>CASH AND CASH EQUIVALENTS AS AT 01/04/2019</b>	<b>76,755</b>	<b>62,011</b>
	<b>CASH AND CASH EQUIVALENTS AS AT 31/03/2020</b>	<b>6,77,066</b>	<b>76,755</b>
	<b>Increase/( decrease) in Cash and Cash equivalents</b>	<b>6,00,311</b>	<b>14,744</b>

**Notes:**

(a) Cash and cash equivalent include the following :

Cash on Hand	-	-
Balance with Banks	6,77,066	76,755
	<b>6,77,066</b>	<b>76,755</b>

(b) Figures in brackets represent outflows.

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR, BEGANI & BEGANI

Chartered Accountants

FRN: 010779C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(NIKHILESH BEGANI)

PARTNER

M. No. 110603

PLACE : RAIPUR (C.G.)

DATE : 10.06.2020

(K. K SARDA)

DIRECTOR

DIN 00008170

(PANKAJ SARDA)

DIRECTOR

DIN 00008190

**AUDITOR'S CERTIFICATE**

We have examined the attached Cash flow Statement of M/s Sarda Energy Limited for the Period ended 31st March 2020. The statement has been prepared by the Company in agreement with the corresponding Balance Sheet of the company.

FOR, BEGANI & BEGANI

Chartered Accountants

FRN: 010779C

(NIKHILESH BEGANI)

PARTNER

M. No. 110603

PLACE: RAIPUR

DATE : 10.06.2020

**SARDA ENERGY LTD.**  
Adjustment entries

**a Equity Share Capital** *(Amount in Rs. )*

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Share class A	71,63,070	-	71,63,070
Equity Share class B	-	-	-

**b Other Equity** *(Amount in Rs. )*

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Securities Premium Reserve	Shares option Outstanding account	Capital Redemption Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Remeasurements of the defined benefit plans	Money received against share warrants	Total
Balance as of April 1, 2018	-	-	72,62,74,630	-	21,35,000	(1,07,84,712)	-	-	-	-	-	-	-	71,76,24,918
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	42,93,276	-	-	-	-	-	-	-	42,93,276
Any other change (to be specified):	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as of March 31st, 2019</b>	-	-	<b>72,62,74,630</b>	-	<b>21,35,000</b>	<b>(64,91,436)</b>	-	-	-	-	-	-	-	<b>72,19,18,194</b>

**SARDA ENERGY LTD.**  
Adjustment entries

**a Equity Share Capital** *(Amount in Rs. )*

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
Equity Share class A	71,63,070	-	71,63,070
Equity Share class B	-	-	-

**b Other Equity** *(Amount in Rs. )*

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Securities Premium Reserve	Shares option Outstanding account	Capital Redemption Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Remeasurements of the defined benefit plans	Money received against share warrants	Total
Balance as of April 1st, 2019	-	-	72,62,74,630	-	21,35,000	(64,91,436)	-	-	-	-	-	-	-	72,19,18,194
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	3,27,48,817	-	-	-	-	-	-	-	3,27,48,817
Any other change (to be specified):	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as of Mar 31st, 2020</b>	-	-	<b>72,62,74,630</b>	-	<b>21,35,000</b>	<b>2,62,57,381</b>	-	-	-	-	-	-	-	<b>75,46,67,011</b>

**SARDA ENERGY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH, 2020**

**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 Indian Accounting Standard 23 (IND AS 23) on "Borrowing Costs". Other borrowing costs are recognized as pre-operative expenses in the period in which they are incurred.

**SARDA ENERGY LIMITED**

Significant accounting policies and notes to the accounts  
For Financial Year Ended 31.03 2020

**Note 2**

**TANGIBLE ASSETS**

Particulars	Gross Block (Cost/Valuation)						Depreciation				Net Block	
	As at 31 March, 2019	Additions During the Year	Transfer In Inter Divisional	Transfer Out Inter Divisional	Sales / Adjustments During the Year	As at 31 Mar, 2020	As at 31 March, 2019	Depreciation for the year	On Sales / Adjustments During the Year	As at 31 Mar, 2020	As at 31 Mar, 2020	As at 31 March, 2019
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Furniture & Fixtures & Equipment	49,812	-	-	-	-	49,812	17,037	-	-	17,037	32,775	32,775
Vehicles	8,042.00	-	-	-	-	8,042	3,541	-	-	3,541	4,501	4,501
Total (A)	57,854	-	-	-	-	57,854	20,578	-	-	20,578	37,276	37,276
Total (B)	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B)	57,854	-	-	-	-	57,854	20,578	-	-	20,578	37,276	37,276

**Investment Property**

Particulars	Gross Block (Cost/Valuation)						Depreciation				Net Block	
	As at 31 March, 2019	Additions During the Year	Transfer In Inter Divisional	Transfer Out Inter Divisional	Sales / Adjustments During the Year	As at 31 Mar, 2020	As at 31 March, 2019	Depreciation for the year	On Sales / Adjustments During the Year	As at 31 Mar, 2020	As at 31 Mar, 2020	As at 31 March, 2019
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Owned Assets												
Freehold Land	6,29,35,466	-	-	-	-	6,29,35,466	-	-	-	-	6,29,35,466	6,29,35,466
Total (A)	6,29,35,466	-	-	-	-	6,29,35,466	-	-	-	-	6,29,35,466	6,29,35,466

**INTANGIBLE ASSETS**

Particulars	Gross Block						Amortisation				Net Block	
	As at 31 March, 2019	Additions During the Year	Transfer In Inter Divisional	Transfer Out Inter Divisional	Sales / Adjustments During the Year	As at 31 Mar, 2020	As at 31 March, 2019	Amortisation for the year	On Sales / Adjustments During the Year	As at 31 Mar, 2020	As at 31 Mar, 2020	As at 31 March, 2019
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Own assets - acquired:												
Software (Tally)	1,171	-	-	-	1,171	-	1,019.00	-	1,019.00	-	0	152
Mining rights and development	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,171	-	-	-	1,171.00	0	1,019.00	0	1,019.00	0	0	152



**SARDA ENERGY LIMITED**

 Significant accounting policies and notes to the accounts  
 For Financial Year Ended 31st March 2019

**Note 2**
**TANGIBLE ASSETS**

Particulars	Gross Block (Cost/Valuation)					Depreciation					Net Block	
	As at 31 March,2018	Additions During the Year	Transfer In Inter Divisional	Transfer Out Inter Divisional	Sales / Adjustments During the Year	As at 31 Mar,2019	As at 31 March,2018	Depreciation for the year	On Sales / Adjustments During the Year	As at 31 Mar,2019	As at 31 Mar,2019	As at 31 March, 2018
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Furniture & Fixtures & Equipment	49,812	-	-	-	-	49,812	17,037	-	-	17,037	32,775	32,775
Vehicles	8,042.00	-	-	-	-	8,042	3,541	-	-	3,541	4,501	4,501
Total (A)	57854	-	-	-	-	57,854	20,578	-	-	20,578	37,276	37,276
Total (B)	-	-	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B)	57,854	-	-	-	-	57,854	20,578	-	-	20,578	37,276	37,276

**Investment Property**

Particulars	Gross Block (Cost/Valuation)					Depreciation					Net Block	
	As at 31 March,2018	Additions During the Year	Transfer In Inter Divisional	Transfer Out Inter Divisional	Sales / Adjustments During the Year	As at 31 Mar,2019	As at 31 March,2018	Depreciation for the year	On Sales / Adjustments During the Year	As at 31 Mar,2019	As at 31 Mar,2019	As at 31 March, 2018
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Owned Assets												
Freehold Land	6,29,35,466	-	-	-	-	6,29,35,466	-	-	-	-	6,29,35,466	6,29,35,466
Total (A)	6,29,35,466	-	-	-	-	62935466	-	-	-	-	62935466	62935466

**INTANGIBLE ASSETS**

Particulars	Gross Block					Amortisation					Net Block	
	As at 31 March,2018	Additions During the Year	Transfer In Inter Divisional	Transfer Out Inter Divisional	Sales / Adjustments During the Year	As at 31 Mar,2019	As at 31 March,2018	Amortisation for the year	On Sales / Adjustments During the Year	As at 31 Mar,2019	As at 31 Mar,2019	As at 31 March, 2018
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Own assets - acquired:												
Software (Tally)	1,171	-	-	-	-	1,171.00	918.00	101	-	1,019	152	253
Mining rights and development	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,171	-	-	-	-	1171	918.00	101	-	1019	152	253

(Amount in Rs.)

<b>Note 3</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>NON CURRENT INVESTMENTS - FINANCIAL ASSET</b>		
<b>Investment in Equity Instruments</b> 20,000,000(P.Y. 20,000,000) Equity Shares of Madhya Bharat Power Corporation Ltd.	50,00,00,000	50,00,00,000
<b>Other Investments</b> <b>Investment in LLP (At Cost)</b> Chhattisgarh Hydro Power LLP	37,81,28,187	-
	<b>87,81,28,187</b>	<b>50,00,00,000</b>

<b>Note 4</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Other Financial Assets</b>		
(a) <b>Advances other than capital advances</b>		
Unsecured, considered good		
(i) Other loans and advances	8,53,51,964	8,53,51,964
	<b>8,53,51,964</b>	<b>8,53,51,964</b>

<b>Note 5</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Other Non Current Assets</b>		
(a) Other loans and advances		
Unsecured , considered good		
Other advances	13,500	13,500
	<b>13,500</b>	<b>13,500</b>

<b>Note 6</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Cash &amp; Bank Balance</b>		
Balances with banks		
In current accounts	6,77,066	76,755
Cash in hand		-
	<b>6,77,066</b>	<b>76,755</b>

(Amount in Rs.)

<b>Note 7</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>CURRENT ASSETS -FINANCIAL ASSETS-LOANS</b>		
(a) <b>Other loans</b>		
Unsecured,considered good		
(ii) Loans and advances to Related parties	-	6,19,69,436
	-	<b>6,19,69,436</b>

<b>Note 8</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>OTHER CURRENT ASSETS</b>		
<b>Advances other than capital advances</b>		
(a) Other Advances		
(i) Advances to vendors	1,86,430	1,86,430
(b) Other Advances		
(i) Balances with tax authorities	1,85,22,185	1,95,02,808
	<b>1,87,08,615</b>	<b>1,96,89,238</b>

**SARDA ENERGY LTD.**
*(Amount in Rs.)*

Note 9	As at 31st Mar 2020		As at 31st March 2019	
	No.		No.	
<b>EQUITY SHARE CAPITAL</b>				
<b>Authorised</b>				
a. Equity Shares of ` 10/- each	10,00,000	1,00,00,000	10,00,000	1,00,00,000
<b>Issued, Subscribed and fully paid up</b>				
Equity Shares of ` 10/- each	7,16,307	71,63,070	7,16,307	71,63,070
	7,16,307	71,63,070	7,16,307	71,63,070

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

Particulars	Equity Shares	As at 31st Mar 2020	As at 31st March 2019
	Number		
Shares outstanding at the beginning of the year	716307	71,63,070	71,63,070
Shares issued during the year	-	-	-
Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	716307	71,63,070	71,63,070

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

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

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

	As at 31st Mar 2020	As at 31st March 2019
(Equity shares of ` 10/- each fully paid)		
Name of Shareholder	M/s. Sarda Energy & Minerals Ltd.	
No. of Shares held	7,16,307	7,16,307
% of Holding	100%	100%

<b>Note 10</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>A. Financial Liabilities</b>		
<b>Borrowings Other's</b>	28,10,29,672	-
<b>B. Provisions</b>		
Provision for Income Tax	-	9,80,765
	<b>28,10,29,672</b>	<b>9,80,765</b>

<b>Note 11</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Other current liabilities</b>		
(a) Trade Payable	4,10,244	-
	<b>4,10,244</b>	<b>-</b>

<b>Note 12</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Other current liabilities</b>		
(a) TDS/GST payables	25,62,076	1,758
	<b>25,62,076</b>	<b>1,758</b>

<b>Note 13</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Provisions</b>		
Provision for Audit Fee	20,000	10,000
	<b>20,000</b>	<b>10,000</b>

<b>Note 14</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Revenue From operations (Trading)</b>		
Billet Sales	3,52,47,258	64,94,832
Silico Manganese	46,80,000	-
Sponge Iron Fines	40,78,569	-
Sponge Pellet	18,57,854	-
	<b>4,58,63,681</b>	<b>64,94,832</b>

<b>Note 15</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Other Income</b>		
Interest Income	18,300.00	52,14,154
Profit from Investment in LLP	5,83,56,657	-
<b>Total</b>	<b>5,83,74,957</b>	<b>52,14,154</b>

<b>Note 16</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Employee benefit expense</b>		
Salaries, incentives & Managerial Remuneration	65,558	63,360
<b>Total</b>	<b>65,558</b>	<b>63,360</b>

<b>Note 17</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Finance Costs</b>		
Bank Charges	1,008	950
Interest to Other	2,55,88,525	-
<b>Total</b>	<b>2,55,89,533</b>	<b>950</b>

<b>Note 18</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Depreciation and Amortisation</b>		
Amortisation of Intangible Assets	-	101
<b>Total</b>		<b>101</b>

<b>Note 19</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Other Expenses</b>		
Power	-	1,980
Others	1,805	400
Travelling & Conveyance expenses	-	5,000
Legal & Professional Expenses	-	2,360
Licence & Fee( Exp)	1,920	25,744
Administrative Expenses	1,18,724	26,234
Payment to Auditors	10,000	10,000
<b>Total</b>	<b>1,32,449</b>	<b>71,718</b>

<b>Note 20</b>	<b>As at 31st March, 2020</b>	<b>As at 31st March, 2019</b>
<b>Earnings per Share (EPS)</b>		
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders (₹ in Lacs)	3,27,48,817	42,93,276
Nominal Value of Equity Shares (₹)	10	10
Weighted average number of Equity Shares used as denominator for calculating basic EPS	7,16,307	7,16,307
Basic & Diluted (₹)	45.72	5.99

**Note 21****ADDITIONAL NOTES TO ACCOUNTS**

- a. Contingent liability not provided for is Rs. 24,98,250/- (Previous Year: Rs. 24,98,250), for the Assessment Year 2014-15 & 2015-16 on account of partial disallowances of expenses made by Assessing Office as per order passed under the Income Tax Act, 1961. The company has filed appeal before Commissioner of Income Tax (Appeal) Raipur and the matter is pending.
- 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 ,2020 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
- 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
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 Ltd.
3	Related Enterprises where significant influence exist M/s. Chhattisgarh Investment Ltd.
4	Related Enterprises where significant influence exist M/s Chhattisgarh Hydro Power LLP

(ii) Material Transaction with Related Parties

Particulars	Holding Company	Related Enterprises where significant influence exists
Loans received Back (incl. interest accrued & due thereof)		6,19,69,436 (24,64,000)
Interest Received		- (52,14,154)
Loan Taken (incl. interest accrued & due thereof)	28,10,29,672	-
	-	-
Purchases	5,39,28,694	-
	-	-
Investments in LLP	-	37,81,28,187
	-	-
<b>Outstanding as on 31.03.2020</b>		
Receivables		(6,19,69,436)
Loan Payable	28,10,29,672	-

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

(NIKHILESH BEGANI)  
PARTNER  
M. No. 110603  
PLACE : RAIPUR (C.G.)  
DATE : 10.06.2020

(K. K. SARDA)  
DIRECTOR  
DIN 00008170

(PANKAJ SARDA)  
DIRECTOR  
DIN 00008190