



KARNANI & CO.

Chartered Accountants

FRN : 005398C
PAN : AAHFK-2945-H

INDEPENDENT AUDITOR'S REPORT

To

The Members of
SHERA INFRAPOWER PRIVATE LIMITED
F-269(B), ROAD NO. 13 VKIA
JAIPUR - 302013

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s SHERA INFRAPOWER PRIVATE LIMITED** ("The Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.



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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

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 and cash flow 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, However we are not 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

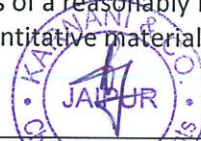
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i)

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planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 standalone 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

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, is not applicable in the case of the company, hence not annexed.
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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone 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 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.



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(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and.

(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:

i. The Company has disclosed impact of pending litigations on its financial position in its financial statements as referred to in Note 17 to the financial statements.


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.

Place: JAIPUR
Date: 24.07.2020



For KARNANI & CO.
Chartered Accountants


[P D Karnani, FCA]
Partner, M.N. 054422
FRN : 005398C

UDIN : 20054422AAAAAC4570

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Balance Sheet as at 31st March 2020

₹ in rupees

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	50,00,000.00	50,00,000.00
Reserves and surplus	2	(3,23,534.00)	(2,88,337.00)
Money received against share warrants		0.00	0.00
		46,76,466.00	47,11,663.00
Share application money pending allotment		0.00	0.00
Non-current liabilities			
Long-term borrowings	3	6,27,56,182.00	6,27,99,434.00
Deferred tax liabilities (Net)	4	638.00	402.00
Other long term liabilities		0.00	0.00
Long-term provisions	5	0.00	0.00
		6,27,56,820.00	6,27,99,836.00
Current liabilities			
Short-term borrowings		0.00	0.00
Trade payables	6		
(A) Micro enterprises and small enterprises		0.00	0.00
(B) Others		61,370.00	62,370.00
Other current liabilities	7	73,39,328.00	6,79,598.00
Short-term provisions	5	22,000.00	17,000.00
		74,22,698.00	7,58,968.00
TOTAL		7,48,55,984.00	6,82,70,467.00
ASSETS			
Non-current assets			
Fixed assets			
8			
Tangible assets		1,63,80,330.00	1,64,21,329.00
Intangible assets		0.00	0.00
Capital work-in-Progress		5,82,77,069.00	5,16,36,238.00
Intangible assets under development		0.00	0.00
Non-current investments		0.00	0.00
Deferred tax assets (net)	4	0.00	0.00
Long-term loans and advances	9	1,95,269.00	1,95,269.00
Other non-current assets		0.00	0.00
		7,48,52,668.00	6,82,52,836.00
Current assets			
Current investments		0.00	0.00
Inventories		0.00	0.00
Trade receivables		0.00	0.00
Cash and cash equivalents	10	3,316.00	17,631.00
Short-term loans and advances	9	0.00	0.00
Other current assets		0.00	0.00
		3,316.00	17,631.00
TOTAL		7,48,55,984.00	6,82,70,467.00
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	17		

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

As per our report of even date
For KARNANI AND CO
Chartered Accountants
(FRN: 005398C)

PURUSHOTTAM DASS KARNANI
PARTNER
Membership No.: 054422
Place: JAIPUR
Date: 24/07/2020



Shivani Sheikh
SHIVANI SHEIKH
Director
DIN: 02467557

For and on behalf of the Board of Directors

Naseem
SHEIKH NASEEM
Managing director
DIN: 02467366

Statement of Profit and loss for the year ended 31st March 2020

₹ in rupees

Particulars	Note No.	31st March 2020	31st March 2019
Revenue			
Revenue from operations		0.00	0.00
Less: Excise duty		0.00	0.00
Net Sales		0.00	0.00
Other income		0.00	0.00
Total revenue		0.00	0.00
Expenses			
Cost of material Consumed		0.00	0.00
Purchase of stock-in-trade		0.00	0.00
Changes in inventories		0.00	0.00
Employee benefit expenses		0.00	0.00
Finance costs	11	0.00	0.00
Depreciation and amortization expenses	12	4,715.00	10,552.00
Other expenses	13	13,962.00	25,769.00
Total expenses		18,677.00	36,321.00
Profit before exceptional, extraordinary and prior period items and tax		(18,677.00)	(36,321.00)
Exceptional items		0.00	0.00
Profit before extraordinary and prior period items and tax		(18,677.00)	(36,321.00)
Extraordinary items	14	(16,284.00)	0.00
Prior period item		0.00	0.00
Profit before tax		(34,961.00)	(36,321.00)
Tax expenses			
Current tax		0.00	0.00
Deferred tax	15	236.00	(950.00)
Excess/short provision relating earlier year tax		0.00	0.00
Profit(Loss) for the period		(35,197.00)	(35,371.00)
Earning per share			
Basic	16		
Before extraordinary Items		(0.04)	(0.07)
After extraordinary Adjustment		(0.07)	(0.07)
Diluted			
Before extraordinary Items		0.00	0.00
After extraordinary Adjustment		0.00	0.00
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	17		

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As per our report of even date

For KARNANI AND CO
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PURUSHOTTAM DASS KARNANI
 PARTNER
 Membership No.: 054422
 Place: JAIPUR
 Date: 24/07/2020

Shivani Sheikh

SHIVANI SHEIKH
 Director
 DIN: 02467557

For and on behalf of the Board of Directors

Sheikh Naseem

SHEIKH NASEEM
 Managing director
 DIN: 02467366

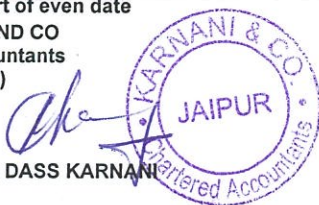
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2020

₹ in rupees

PARTICULARS		31st March 2020	31st March 2019
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(34,961.00)	(36,321.00)
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	4,715.00	10,552.00
	Other Inflows / (Outflows) of cash	16,284.00	0.00
	Operating profits before Working Capital Changes	(13,962.00)	(25,769.00)
	Adjusted For:		
	Increase / (Decrease) in trade payables	(1,000.00)	39,820.00
	Increase / (Decrease) in other current liabilities	66,64,730.00	10,316.00
	Cash generated from Operations	66,49,768.00	24,367.00
	Net Cash flow from Operating Activities(A)	66,49,768.00	24,367.00
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(66,40,831.00)	(67,95,982.00)
	Proceeds from sales of tangible assets	20,000.00	0.00
	Net Cash used in Investing Activities(B)	(66,20,831.00)	(67,95,982.00)
C.	Cash Flow From Financing Activities		
	Increase in / (Repayment) of Long term borrowings	(43,252.00)	67,66,384.00
	Net Cash used in Financing Activities(C)	(43,252.00)	67,66,384.00
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(14,315.00)	(5,231.00)
E.	Cash & Cash Equivalents at Beginning of period	17,631.00	22,862.00
F.	Cash & Cash Equivalents at End of period	3,316.00	17,631.00
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(14,315.00)	(5,231.00)

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

As per our report of even date
 For KARNANI AND CO
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PURUSHOTTAM DASS KARNANI
 PARTNER
 Membership No.: 054422
 Place: JAIPUR
 Date: 24/07/2020

Shivani Sheikh
 SHIVANI SHEIKH
 Director
 DIN: 02467557

For and on behalf of the Board of Directors

Sheikh Naseem
 SHEIKH NASEEM
 Managing director
 DIN: 02467366

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2020

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Authorised :		
500000 (31/03/2019:500000) Equity shares of Rs. 10.00/- par value	50,00,000.00	50,00,000.00
Issued :		
500000 (31/03/2019:500000) Equity shares of Rs. 10.00/- par value	50,00,000.00	50,00,000.00
Subscribed and paid-up :		
500000 (31/03/2019:500000) Equity shares of Rs. 10.00/- par value	50,00,000.00	50,00,000.00
Total	50,00,000.00	50,00,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in rupees

	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	5,00,000	50,00,000.00	5,00,000	50,00,000.00
Issued during the Period	0.00	0.00	0.00	0.00
Redeemed or bought back during the period	0.00	0.00	0.00	0.00
Outstanding at end of the period	5,00,000	50,00,000.00	5,00,000	50,00,000.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

Type of Share	Name of Shareholders	As at 31st March 2020		As at 31st March 2019	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Shera Energy Private Limited	5,00,000	100.00	5,00,000	100.00
	Total :	5,00,000	100.00	5,00,000	100.00

For KARNANI AND CO
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PURUSHOTTAM DASS KARNANI
 PARTNER
 Membership No.: 054422
 Place: JAIPUR
 Date: 24/07/2020

Shivani Sheikh

SHIVANI SHEIKH
 Director
 DIN: 02467557

For and on behalf of the Board of Directors

Naseem Sheikh

SHEIKH NASEEM
 Managing director
 DIN: 02467366

Note No. 2 Reserves and surplus

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Surplus		
Opening Balance	(2,88,337.00)	(2,52,966.00)
Add: Addition during the year	0.00	0.00
Less: Loss for the year	(35,197.00)	(35,371.00)
Closing Balance	(3,23,534.00)	(2,88,337.00)
Balance carried to balance sheet	(3,23,534.00)	(2,88,337.00)

Note No. 3 Long-term borrowings

₹ in rupees

Particulars	As at 31st March 2020			As at 31st March 2019		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Loans and advances from related parties						
Inter corporate borrowings unsecured	6,27,56,182.00	0.00	6,27,56,182.00	6,27,99,434.00	0.00	6,27,99,434.00
	6,27,56,182.00	0.00	6,27,56,182.00	6,27,99,434.00	0.00	6,27,99,434.00
The Above Amount Includes						
Unsecured Borrowings	6,27,56,182.00	0.00	6,27,56,182.00	6,27,99,434.00	0.00	6,27,99,434.00
Net Amount	6,27,56,182.00	0	6,27,56,182.00	6,27,99,434.00	0	6,27,99,434.00

Note No. 3(a) Long-term borrowings: Inter corporate borrowings unsecured

₹ in rupees

Particulars	As at 31st March 2020			As at 31st March 2019		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Shera Energy Private Limited	6,27,56,182.00	0.00	6,27,56,182.00	6,27,99,434.00	0.00	6,27,99,434.00
Total	6,27,56,182.00	0.00	6,27,56,182.00	6,27,99,434.00	0.00	6,27,99,434.00

For KARNANI AND CO
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 Membership No.: 054422
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 Date: 24/07/2020

Shivani Sheikh

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 Director
 DIN: 02467557

For and on behalf of the Board of Directors

Naseem

SHEIKH NASEEM
 Managing director
 DIN: 02467366

Note No. 4 Deferred Tax

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Deferred tax liability		
Deferred tax liability depreciation	638.00	402.00
Gross deferred tax liability	638.00	402.00
Net deferred tax assets	0.00	0.00
Net deferred tax liability	638.00	402.00

Note No. 5 Provisions

₹ in rupees

Particulars	As at 31st March 2020			As at 31st March 2019		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Audit Fees Payable	0.00	22,000.00	22,000.00	0.00	17,000.00	17,000.00
Total	0.00	22,000.00	22,000.00	0.00	17,000.00	17,000.00

Note No. 6 Trade payables

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
(B) Others		
Karnani and Co.	60,370.00	60,370.00
S K Joshi and Associates	0.00	2,000.00
Shera Metal and Engineers	1,000.00	0.00
Total	61,370.00	62,370.00

Note No. 7 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2020	As at 31st March 2019
Others payables		
Cr Balance in Bank Accounts	66,75,245.00	0.00
TDS Payable	6,64,083.00	6,79,598.00
Total	73,39,328.00	6,79,598.00

For KARNANI AND CO
 Chartered Accountants
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PURUSHOTTAM DASS KARNANI
 PARTNER
 Membership No.: 054422
 Place: JAIPUR
 Date: 24/07/2020

Shivani Sheikh

SHIVANI SHEIKH
 Director
 DIN: 02467557

For and on behalf of the Board of Directors

Sheikh Naseem

SHEIKH NASEEM
 Managing director
 DIN: 02467366

Note No. 8 Property, Plant and Equipment as at 31st March 2020

Assets	Gross Block					Accumulated Depreciation/ Amortisation			Net Block		
	Useful Life (In Years)	Balance as at 1st April 2019	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2020	Balance as at 1st April 2019	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2020	Balance as at 31st March 2019
A Tangible assets											
Own Assets											
Computer	3.00	57,000.00	0.00	0.00	0.00	57,000.00	54,150.00	0.00	0.00	54,150.00	2,850.00
Motor Bike	10.00	1,10,769.00	0.00	0.00	1,10,769.00	0.00	69,770.00	4,715.00	74,485.00	0.00	40,999.00
Sub Total		1,67,769.00	0.00	0.00	1,10,769.00	57,000.00	1,23,920.00	4,715.00	74,485.00	54,150.00	43,849.00
Leased Assets											
Land		1,63,77,480.00	0.00	0.00	0.00	1,63,77,480.00	0.00	0.00	0.00	0.00	1,63,77,480.00
Sub Total		1,63,77,480.00	0.00	0.00	0.00	1,63,77,480.00	0.00	0.00	0.00	0.00	1,63,77,480.00
Total (A)		1,65,45,249.00	0.00	0.00	1,10,769.00	1,64,34,480.00	1,23,920.00	4,715.00	74,485.00	54,150.00	1,64,21,329.00
P.Y Total		1,65,45,249.00	0.00	0.00	0.00	1,65,45,249.00	1,13,368.00	10,552.00	0.00	1,23,920.00	1,64,31,881.00
B Capital work in progress											
Land Developemnt		33,17,980.00	0.00	0.00	0.00	33,17,980.00	0.00	0.00	0.00	0.00	33,17,980.00
Building Work in Progress		1,17,43,642.00	0.00	0.00	0.00	1,17,43,642.00	0.00	0.00	0.00	0.00	1,17,43,642.00
Capitalisation of Borrowing Costs		3,61,47,161.00	66,40,831.00	0.00	0.00	4,27,87,992.00	0.00	0.00	0.00	0.00	4,27,87,992.00
Other Preoperative Expenses		4,27,455.00	0.00	0.00	0.00	4,27,455.00	0.00	0.00	0.00	0.00	4,27,455.00
Total (B)		5,16,36,238.00	66,40,831.00	0.00	0.00	5,82,77,069.00	0.00	0.00	0.00	0.00	5,82,77,069.00
P.Y Total		4,48,40,256.00	67,95,982.00	0.00	0.00	5,16,36,238.00	0.00	0.00	0.00	0.00	4,48,40,256.00
Current Year Total (A + B)		6,81,81,487.00	66,40,831.00	0.00	1,10,769.00	7,47,11,549.00	1,23,920.00	4,715.00	74,485.00	54,150.00	6,80,57,567.00
Previous Year Total		6,13,85,505.00	67,95,982.00	0.00	0.00	6,81,81,487.00	1,13,368.00	10,552.00	0.00	1,23,920.00	6,12,72,137.00

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.
- In case of leap year, depreciation is calculated on the basis of 366 days in a year.



Note No. 9 Loans and advances

₹ in rupees

Particulars	As at 31st March 2020		As at 31st March 2019	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	1,95,269.00	0.00	1,95,269.00	0.00
	1,95,269.00	0.00	1,95,269.00	0.00
Total	1,95,269.00	0.00	1,95,269.00	0.00

Note No. 10 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2020		As at 31st March 2019	
	Balance with banks			
Other balances with banks		0.00		14,315.00
Total		0.00		14,315.00
Cash in hand				
Cash in hand		3,316.00		3,316.00
Total		0.00		3,316.00
Total		3,316.00		17,631.00

Note No. 10(a) Cash and cash equivalents: Balance with banks: Other balances with banks

₹ in rupees

Particulars	As at 31st March 2020		As at 31st March 2019	
	State Bank of India		0.00	
Total		0.00		14,315.00

Note No. 11 Finance costs

₹ in rupees

Particulars	31st March 2020		31st March 2019	
	Total		0.00	

Note No. 12 Depreciation and amortization expenses

₹ in rupees

Particulars	31st March 2020		31st March 2019	
	Depreciation on tangible assets		4,715.00	
Total		4,715.00		10,552.00

For KARNANI AND CO
 Chartered Accountants
 (FRN: 005398C)



PURUSHOTTAM DASS KARNANI
 PARTNER
 Membership No.: 054422
 Place: JAIPUR
 Date: 24/07/2020

Shivani Sheikh

SHIVANI SHEIKH
 Director
 DIN: 02467557

For and on behalf of the Board of Directors

Sheikh Naseem

SHEIKH NASEEM
 Managing director
 DIN: 02467366

Note No. 13 Other expenses

₹ in rupees

Particulars	31st March 2020	31st March 2019
Audit fees	5,000.00	15,000.00
Bank charges	3,009.00	649.00
Legal and Consultancy Exp	0.00	8,120.00
ROC Exp	4,000.00	2,000.00
Insurance expenses	1,953.00	0.00
Total	13,962.00	25,769.00

Note No. 14 Extraordinary items

₹ in rupees

Particulars	31st March 2020	31st March 2019
Loss on Sale of Fixed Assets	(16,284.00)	0.00
Total	(16,284.00)	0.00

Note No. 15 Deferred tax

₹ in rupees

Particulars	31st March 2020	31st March 2019
Deferred Tax	236.00	(950.00)
Total	236.00	(950.00)

Note No. 16 Earning Per Share

₹ in rupees

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
Basic				
Profit after tax (A)	(18,913.00)	(35,371.00)	(35,197.00)	(35,371.00)
Weighted average number of shares outstanding (B)	5,00,000	5,00,000	5,00,000	5,00,000
Basic EPS (A / B)	(0.04)	(0.07)	(0.07)	(0.07)
Face value per share	10.00	10.00	10.00	10.00

For KARNANI AND CO
 Chartered Accountants
 (FRN: 005398C)



PURUSHOTTAM DASS KARNANI
 PARTNER
 Membership No.: 054422
 Place: JAIPUR
 Date: 24/07/2020

Shivani Sheikh

SHIVANI SHEIKH
 Director
 DIN: 02467557

For and on behalf of the Board of Directors

Sheikh Naseem

SHEIKH NASEEM
 Managing director
 DIN: 02467366

SHERA INFRAPOWER PRIVATE LIMITED

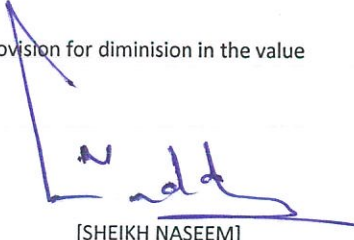
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NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2020

Note	Particulars
17 SINGNIFICANT ACCOUNTING POLICIES	
17.1 Basis of accounting and preparation of financial statements	<p>The Financial Statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles and the provisions of the Companies Act, 2013 as adopted consistently.</p> <p>The Company follows mercantile system of Accounting and recognizes significant items of income & expenditure on accrual basis.</p>
17.2 Use of Estimates	<p>The preparation of financial statements are in conformity with Indian GAAP requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year.</p>
17.3 Fixed Assets	<p>Fixed assets are stated at original cost less accumulated depreciation. The cost of the asset comprises the purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.</p>
17.4 Intangible Assets	<p>Intangible assets are stated at cost of acquisition less accumulated amortization/ depletion. All costs relating to the acquisition including freight and installation of fixed assets are capitalised</p>
17.5 Impairment of Assets	<p>An asset is treated as in impaired asset when the carrying cost of assets exceeds its recoverable value. An impairment loss is chaged to the profit and loss account in the year in which an assets is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.</p>
17.6 Depreciation and amortization	<p>The Depreciation on fixed assets is provided to the extent of depreciable amount on straight line method over the use ful lives of the assets as specified in The Companies Act.</p>
17.7 Foreign Currency Transactions	<p>(a) Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.</p> <p>(b) Monetary items denominated in foregin currencies at the year end are restated at year end rates.</p> <p>(c) Non monetary foreign currency items are carried at cost.</p> <p>(d) Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Account.</p> <p>(e) Foreign currency assets and liabilities are convered into ruppees equivalent to the exchange rates prevailing at the date of the balance sheet.</p>
17.8 Investments	<p>Current investments are carried at lower of cost and fair value. Long Term investments are stated at cost. Provision for diminision in the value of long term investment is made only if such a decline is other than temporary.</p>


[CHARTERED ACCOUNTANTS]


[SHIVANI SHEIKH]
Director
DIN - 02467557


[SHEIKH NASEEM]
Director
DIN - 02467366

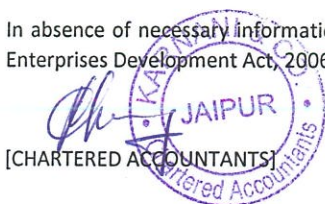
SHERA INFRAPOWER PRIVATE LIMITED

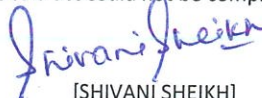
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NOTES FORMING PART OF FINANCIAL STATEMENTS AS ON 31st MARCH, 2020

Note	Particulars
17.9 Inventories	
	Inventory are to be valued at lower of cost or net realizable value. Cost of Finished goods is to be determined by including direct materials, labour, other expenses and a proportion of overheads based on normal operating capacity. Cost of finished goods has to be determined on weighted average and includes excise duty. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. Cost of raw materials stores and spares, shall be determined in FIFO basis. By products are valued at net realizable value.
17.10 Borrowing Costs	
	Borrowing costs directly attributable to the acquisition / construction of the qualifying assets are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.
17.11 Employee Benefits	
	As explained to us, ESI/PF and payment of Gratuity Act is not applicable to the company.
17.12 Earnings per share	
	Basic / Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) and after reducing the dividend obligation (including Dividend Distribution Tax) on Preference Shares by the weighted average number of equity shares outstanding during the year.
17.13 Taxes on income	
	The tax expense is the aggregate of current year tax and deferred tax charged or credited to the Profit & Loss Statement for the year.
	Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
	The deferred tax is the tax effect of timing differences arisen during the year. The deferred tax liability has been created keeping in view of timing differences arisen during the year.
17.14 Provisions, Contingent Liabilities and Contingent Assets	
	Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements
17.17 Legal cases against the company	
	There are no cases pending against the company, hence there is no impact on the financial statements of the company in this matter
17.17 Other Comments	
	All other expenditures are accounted for on accrual basis.
	Figures of the Previous Year have been rearranged where necessary and have been rounded off to the nearest rupee.
	In the opinion of the Board of Directors of the Company the current assets and loans & advances have a value on realization in the ordinary course of the business approximately the amount at which they are stated.
	The balances of banks, sundry debtors, sundry creditors, deposits and advances and secured and unsecured loans are subject to confirmations/reconciliation from respective parties.
	In absence of necessary information with the company relating to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the information required under the said act could not be compiled and disclosed.

[CHARTERED ACCOUNTANTS]




[SHIVANI SHEIKH]

Director
DIN - 02467557


[SHEIKH NASEEM]

Director
DIN - 02467366

SHERA INFRAPOWER PRIVATE LIMITED

CIN:U31909RJ2011PTC035258, Email:sheraenergy@gmail.com. Contact:9352707777

18 Current Tax Expense and Deferred Tax

FY : 2019-20

Tax expense is the aggregate of current year tax and deferred tax charged or credited to the profit and loss account.

i) Current tax is the provision made for the income tax liability on the profits for the year in accordance with the applicable tax laws.

ii) Deferred tax is recognised on timing differences, being the differences resulting from the recognition of items in the financial statements and in estimating its current income tax

iii) Deferred tax asset & liability are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date.

iv) As required by the accounting standard - 22, "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, Deferred Tax Liabilities and Assets is calculated and provided for in the following manner.

PARTICULARS	
A. Deferred Tax Liability	
WDV As per Income Tax Act	1,63,77,795.00
WDV As per Companies Act	1,63,80,330.00
<i>Difference</i>	2,535.00
Tax Effect of Timing Differences @ 25.17%	638.00
DTL Created in earlier years	402.00
DTL Created /(Reversed) during the year	236.00
B. Deferred Tax Assets	
Timing Differences	-
Tax Effect	-
DTA (Created)/ Reversed during the year	-
C. Net Deferred Tax Expenses [A + B]	236.00

[CHARTERED ACCOUNTANTS]



Shivani Sheikh

[SHIVANI SHEIKH]

Director

DIN - 02467557

Sheikh Naseem

[SHEIKH NASEEM]

Director

DIN - 02467366

SHERA INFRAPOWER PRIVATE LIMITED

CIN:U31909RJ2011PTC035258, Email:sheraenergy@gmail.com. Contact:9352707777
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31st MARCH, 2020

Note
No.

19 Related Party Transactions

Details of related parties:

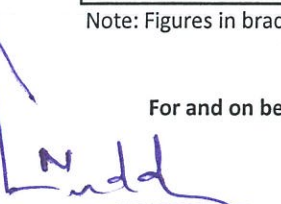
Description of relationship	Names of related parties
Key Management Personnel (KMP)	Sheikh Naseem, Managing Director
	Shivani Sheikh, Director
Relatives of Key Management Personnel	
Companies under the same management	Shera Energy Private Limited
	Shera Metal Private Limited
	Rajputana Industries Pvt Ltd
	Isha Infrapower Private Limited
Note: Related parties have been identified by the Management.	

Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:

Particulars	Shera Energy Private Limited
Nature of Transactions	
Interest Paid	66,40,831.00
Balances outstanding at the end of the year	
Long Term Borrowings	6,27,56,182.00

Note: Figures in bracket relates to the previous year

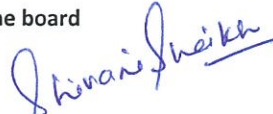
For and on behalf of the board


Sheikh Naseem
Managing Director

DIN:02467366

Date: 24-07-2020

Place: Jaipur


Shivani Sheikh
Director

DIN:02467557

As per our report of Even Date
FOR KARNANI & CO.

Chartered Accountants


[P D Karnani, FCA]

Partner, M.N. 054422

