



Keyur Shah & Co.
CHARTERED ACCOUNTANTS

CA Keyur Shah

FCA, B.Com, ISA, FAFP Certified

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Shera Infrapower Private Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited accompanying the Standalone Ind AS financial statements of **Shera Infrapower Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss, including the statement of Other Comprehensive Income, statement of cash flows and the Statement of Changes in Equity for the year ended 31st March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit or loss including other comprehensive income, its cash flows and the changes in equity for the year ended March 31, 2022.

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 standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.

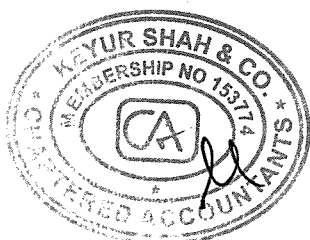
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone Ind AS financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



| Key Audit Matters | How Our Audit addressed the Key Audit Matters |
|---|--|
| <p>As disclosed in Note 27 to the accompanying Standalone Financial Statements, the Company has adopted Indian Accounting Standards notified under section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") with effect from 1 April 2020 (1 April 2020 being the transition date) and prepared the first set of Standalone Financial Statements under Ind AS framework in the current year.</p> <p>This change in the financial reporting framework required an evaluation of the potential impact on the components of the financial statement. This process also required the management to apply significant judgments to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for transition of balances as at transition date to the Ind AS framework.</p> <p>Considering the significance of the transition, the complexities and the efforts involved, this matter has been determined as a key audit matter for the year under audit.</p> | <p>We obtained adequate and appropriate audit evidences by performing additional procedure which included, but not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgments or interpretations to assess its appropriateness. • Examined the implementation of exemptions availed and options chosen by the Company in accordance with the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101). • Examined the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness on basis of our understanding of the entity and its operations and the requirements of relevant accounting standards under the Ind AS framework. • Examined whether the presentation and disclosures in the financial statements are in accordance with the requirements of the applicable standards and regulatory requirements. • Examined the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the financial statements in accordance with Ind AS 101. |



Information Other than the financial statements and Auditor's report thereon

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

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

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

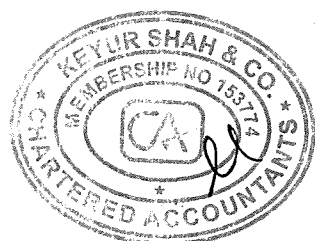
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with governance for Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. 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 standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.



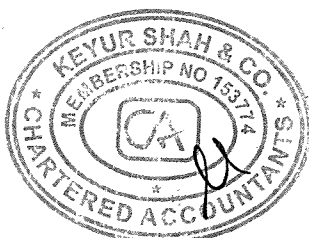
Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

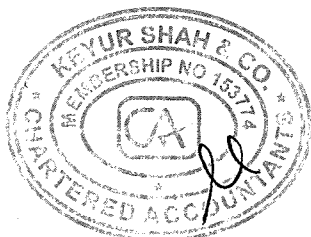


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31st March 2022 and are therefore the key audit matters. We describe these matters in our auditors' 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, 2020 ("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' 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 including the statement of Other Comprehensive income, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting standard) Rules, 2022;
 - (e) On the basis of the written representations received from the directors as on 31th March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31th March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;



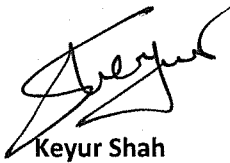
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has not any pending litigation which should require to disclose on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.
 - iv. There has no dividend declared or paid during the period ended 31st March, 2022 by the Company is in compliance with Section 123 of the Act is not arise.



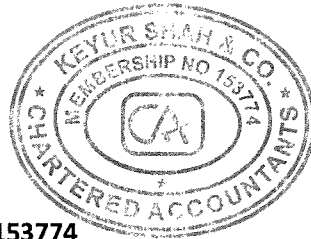
(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, there has been no remuneration paid by the Company to its directors during the current year hence the compliance of Section 197 of the Act not arise.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W



Keyur Shah
Proprietor
Membership No.: 153774
UDIN – 22153774ARCBCK2568



Date: 02-09-2022
Place: Ahmedabad

“Annexure A” to the Independent Auditors’ Report

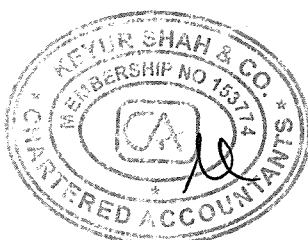
Referred to in paragraph 1 under the heading ‘Report on Other Legal & ‘Regulatory Requirement’ of our report of even date to the financial statements of the Company for the period ended March 31, 2022:

i. Property, Plant, Equipment and intangible Assets:

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;
- b. The Property, Plant, Equipment and intangible Assets are physically verified by the management according to a phased programme, designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant, Equipment and intangible Assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 on Property, plant and equipment and Intangible assets to the standalone financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the company.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its standalone financial statements does not arise.

ii. Inventory:

- a. The Company does not have any inventory and hence reporting under clause the Order is not applicable.
- b. The Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of Order is not applicable.



iii. Loans given by the Company:

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) is not applicable.

iv. Loans to directors & Investment by the Company:

In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause IV of the order, is not applicable to the Company.

v. Deposits

The Company has not accepted any deposit or amounts which are deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Cost records:

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (VI) of the Order is not applicable to the Company.

vii. Statutory Dues:

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b. According to the information and explanation given to us, there have been no statutory dues on account of disputed dues pending during the year.

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



ix. Repayment of Loans:

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion, and according to the information and explanations given to us, the company has not obtained any term loans during the year. Accordingly, clause 3(ix) (C) of the order is not applicable.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

- a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.
- b. During the year, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi. Reporting of Fraud:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form



ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditor for the period under audit have not been considered by us.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

In our opinion, the Company is not required to be registered under section 45 - IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b), (c) and (d) of the Order is not applicable.

xvii. Cash Losses

The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.



xviii. Auditor's resignation

There has been resignation of the statutory auditors during the financial year 2021-22 and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

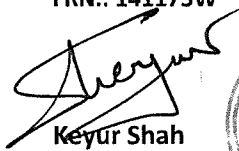
xix. Financial Position

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility

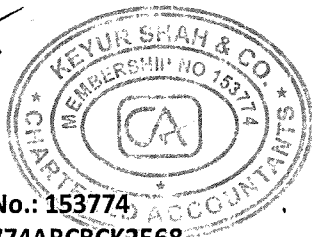
The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

For Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W



Keyur Shah
Proprietor

Membership No.: 153774
UDIN - 22153774ARCBCK2568



Date: 02-09-2022
Place: Ahmedabad

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Ind AS Financial Statements Of Shera Infrapower Private Limited

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

We have audited the internal financial controls over financial reporting of **Shera Infrapower Private Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the period ended on that date.

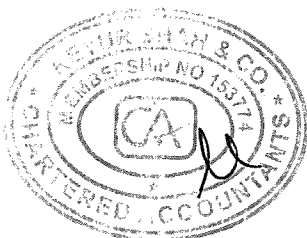
Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting with reference to these standalone Ind AS financial statement 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements of the Company.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Ind AS Financial Statements

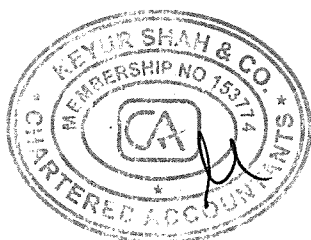
A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these standalone Ind AS Financial Statements

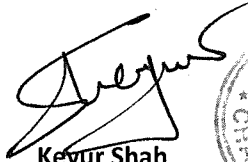
Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not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



Opinion

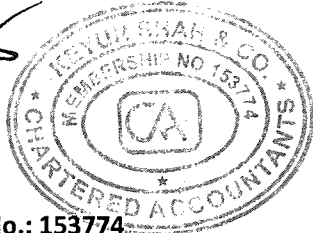
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2022, 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 Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W



Keyur Shah
Proprietor

Membership No.: 153774
UDIN - 22153774ARCBCK2568



Date: 02-09-2022
Place: Ahmedabad

SHERA INFRAPOWER PRIVATE LIMITED

Standalone Balance Sheet as at 31st March, 2022

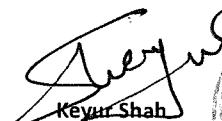
(Amount In Lakhs)

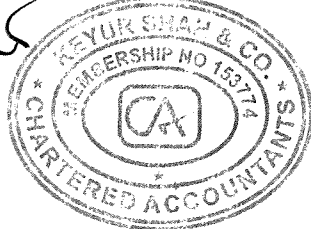
| Sr. No. | Particulars | Note No. | As at 31st March, 2022 | As at 31st March, 2021 | As at 01st April, 2020 |
|-----------|---|----------|------------------------|------------------------|------------------------|
| I | ASSETS | | | | |
| A | Non-Current Assets | | | | |
| | a) Property Plant & Equipments | 2 | 163.80 | 163.80 | 163.80 |
| | b) Capital Work-In-Progress | 2 | 697.11 | 640.47 | 582.77 |
| | c) Other Non-Current Assets | 3 | 1.95 | 1.95 | 1.95 |
| | Total Non-Current Assets | | 862.86 | 806.22 | 748.52 |
| B | Current Assets | | | | |
| | a) Financial Assets | | | | |
| | - Cash and Cash Equivalents | 4 | 0.23 | 0.23 | 0.03 |
| | Total Current Assets | | 0.23 | 0.23 | 0.03 |
| | TOTAL ASSETS | | 863.09 | 806.45 | 748.55 |
| II | EQUITY AND LIABILITIES | | | | |
| 1 | EQUITY | | | | |
| | a) Equity Share Capital | 5 | 50.00 | 50.00 | 50.00 |
| | b) Other Equity - attributable to owners of the company | 6 | (4.84) | (4.03) | (3.24) |
| | Total Equity | | 45.16 | 45.97 | 46.76 |
| 2 | LIABILITIES | | | | |
| A | Non-Current Liabilities | | | | |
| | a) Financial Liabilities | | | | |
| | - Long Term Borrowings | 7 | 806.16 | 755.19 | 627.56 |
| | b) Deferred Tax Liabilities (Net) | 8 | 0.01 | 0.01 | 0.01 |
| | Total Non-Current Liabilities | | 806.17 | 755.20 | 627.57 |
| B | Current Liabilities | | | | |
| | a) Financial Liabilities | | | | |
| | (i) Total outstanding dues of other than Micro Enterprise and Small Enterprises | 9 | 5.82 | 0.75 | 0.61 |
| | (i) Total outstanding dues of Micro Enterprise and Small Enterprises | | - | - | - |
| | b) Short-Term Provisions | 10 | 0.28 | 0.22 | 0.22 |
| | c) Other Current Liabilities | 11 | 5.66 | 4.31 | 73.39 |
| | Total Current Liabilities | | 11.76 | 5.28 | 74.22 |
| | Total Liabilities | | 817.93 | 760.48 | 701.79 |
| | TOTAL EQUITY & LIABILITIES | | 863.09 | 806.45 | 748.55 |

The accompanying notes are integral part of these standalone financial statements


1-28


As per report of even date
For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants


Keyur Shah
Proprietor
M.No. 153774



For and on the behalf of Board of Directors
For, Shera Infrapower Private Limited


Sheikh Naseem
(Director)
(DIN: 02467366)


Shivani Shiekh
(Director)
(DIN: 02467557)

Date :- 02/09/2022
Place :- Ahmedabad

Date :- 02/09/2022
Place :- Jaipur


SHERA INFRAPOWER PRIVATE LIMITED

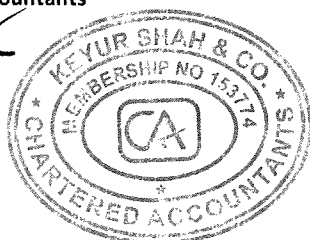
Standalone Statement of Profit & Loss for the year ended 31st March, 2022

(Amount In Lakhs)


| Sr. No. | Particulars | Note No. | Year ended 31st March, 2022 | Year ended 31st March, 2021 |
|---------|---|----------|-----------------------------|-----------------------------|
| I | Income | | | |
| | a) Revenue from operations | | - | - |
| | Total Income | | - | - |
| II | Expenses | | | |
| | a) Finance costs | 12 | 0.60 | 0.71 |
| | b) Other Expenses | 13 | 0.23 | 0.08 |
| | Total Expenses | | 0.83 | 0.79 |
| III | Profit Before Tax (PAT) (I - II) | | (0.83) | (0.79) |
| IV | Tax Expense | | | |
| | a) Current tax | | - | - |
| | b) Deferred tax | 14 | - | - |
| | c) Income Tax (Prior Period) | | - | - |
| | Total Tax Expenses | | - | - |
| V | Profit After Tax (PAT) (III - IV) | | (0.83) | (0.79) |
| VI | Other Comprehensive Income / (Expense) | | | |
| | a) Items that will not be reclassified to Profit & Loss | | - | - |
| | Income tax in respect of above | | - | - |
| | b) Items that may be reclassified to Profit & Loss | | - | - |
| | Income tax in respect of above | | - | - |
| | Total Other Comprehensive Income | | - | - |
| VII | Total Comprehensive Income for the Year (V+VI) | | (0.83) | (0.79) |
| VIII | Earnings per equity share of Rs. 10/- each (in Rs.) | | | |
| | a) Basic | 15 | (0.17) | (0.16) |
| | b) Diluted | 15 | (0.17) | (0.16) |
| | The accompanying notes are integral part of these standalone financial statements | 1-28 | | |

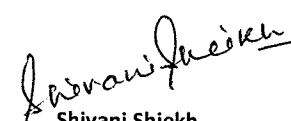
As per report of even date
For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants


Keyur Shah
Proprietor
M.No. 153774



For and on the behalf of Board of Directors
For, Shera Infrapower Private Limited


Sheikh Naseem
(Director)
(DIN: 0246)


Shivani Shiekh
(Director)
(DIN: 02467557)

Date :- 02/09/2022
Place :- Ahmedabad

Date :- 02/09/2022
Place :- Jaipur

SHERA INFRAPOWER PRIVATE LIMITED

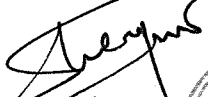
Cashflow Statement for the year ending on 31st March, 2022

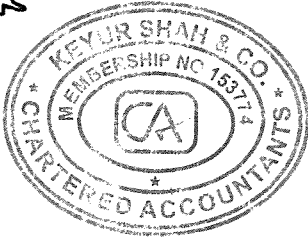
(Amount In Lakhs)

| Particulars | Year ended 31st March, 2022 | Year ended 31st March, 2021 |
|---|--------------------------------|--------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit Before Tax and Extraordinary Items | (0.83) | (0.79) |
| Adjustments For: | | |
| Interest and Finance Charges | 0.59 | 0.70 |
| Operating Profit before working capital changes | (0.24) | (0.09) |
| Adjustment For: | | |
| Changes in Trade Payables | 5.08 | 0.13 |
| Changes in Other Current Liabilities | 1.36 | (69.07) |
| Changes in Short Term Provisions | 0.06 | - |
| Cash Generated from Operations | 6.26 | (69.02) |
| Taxes Paid | - | - |
| Net Cash From / (Used In) Operating Activities (A) | 6.26 | (69.02) |
| Cash Flow From Investing Activities | | |
| (Purchase) / Sale of Fixed Assets/ Capital Work In Progress | (56.64) | (57.70) |
| Net Cash From / (Used In) Investing Activities (B) | (56.64) | (57.70) |
| Cash Flow From Financing Activities | | |
| Interest and Finance Charges | (0.59) | (0.70) |
| Changes in Long Term Borrowing | 50.98 | 127.63 |
| Net Cash From Financing Activities (c) | 50.38 | 126.92 |
| Net Increase / (Decrease) in Cash (A)+(B)+(C) | 0.00 | 0.20 |
| Cash and Cash equivalents at the beginning of the year | 0.23 | 0.03 |
| Cash and Cash equivalents at the end of the year | 0.23 | 0.23 |

NOTE: The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

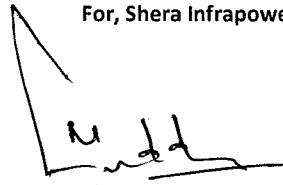
As per report of even date
For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants

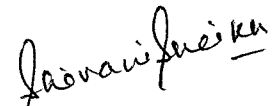

Keyur Shah
Proprietor
M.No. 153774



Date :- 02-09-2022
Place :- Ahmedabad

For and on the behalf of Board of Directors
For, Shera Infrapower Private Limited


Sheikh Naseem
(Director)
(DIN: 02467366)


Shivani Shiekh
(Director)
(DIN: 02467557)

Date :- 02-09-2022
Place :- Jaipur

SHERA INFRAPOWER PRIVATE LIMITED

Statements of Changes in Equity for the year ended on 31st March,2022

A. Equity Share Capital

| Particulars | (Amount In Lakhs) | |
|---|-------------------|-------|
| | Amount | |
| As at 1 April 2020 | | 50.00 |
| Changes in Equity Share Capital during the year | | - |
| As at 31 March 2021 | | 50.00 |
| Changes in Equity Share Capital during the year | | - |
| As at 31 March 2022 | | 50.00 |

B. Other Equity

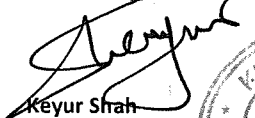
| Particulars | Reserves & Surplus | | Total |
|------------------------------------|--------------------|-------------------|--------|
| | Security Premium | Retained earnings | |
| Balance as at 1 April, 2020 | - | (3.24) | (3.24) |
| Net Profit/ (Loss) during the Year | - | (0.79) | (0.79) |
| Balance as at 31 March, 2022 | - | (4.03) | (4.03) |
| Net Profit/ (Loss) during the Year | - | (0.82) | (0.82) |
| Balance as at 31 March, 2022 | - | (4.85) | (4.85) |

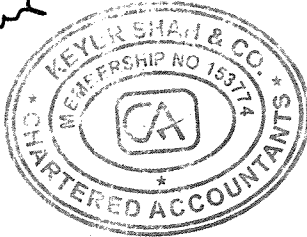
Nature and Purpose of Reserves

(a) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

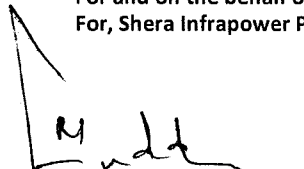
The accompanying notes are integral part of these standalone financial statements


As per report of even date
For, Keyur Shah & Co.
F.R. No: 141173W
Chartered Accountants


Keyur Shah
Proprietor
M.No. 153774



For and on the behalf of Board of Directors
For, Shera Infrapower Private Limited


Sheikh Naseem
(Director)
(DIN: 02467366)


Shivani Shiekh
(Director)
(DIN: 02467557)

Date :- 02-09-2022
Place :- Ahmedabad

Date :- 02-09-2022
Place :- Jaipur

Shera Infra Power Private Limited
(Standalone Financial Statements as at 31 March 2022)

NOTE - 1 - Notes to the Standalone Financial Statements for the year ended on March 31, 2022

1.1 Company Overview:

Shera Infra Power Private Limited ('the Company') is a private limited Company domiciled and incorporated in India. The registered office of the Company is located at F-269-B, Road No. 13 V.K. industrial Area Jaipur-302013 Rajasthan, and India.

The Company is engaged in activity of manufacturer of non-ferrous metal products.

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as standalone financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

1.3 Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

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

(a) Certain Financial Assets and Liabilities (including derivative instruments if any), and

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2021, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS standalone financial statements.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency

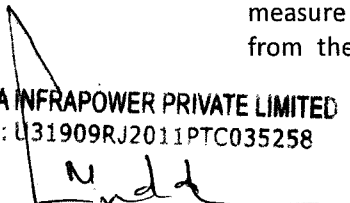
1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

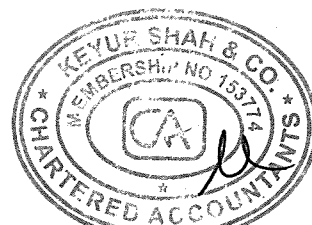
The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258


SHEIKH NASEEM
DIRECTOR
DIN: 2467366

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258


SHIVANI SHEIKH
DIRECTOR
DIN: 2467366



Shera Infra Power Private Limited
(Standalone Financial Statements as at 31 March 2022)

requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

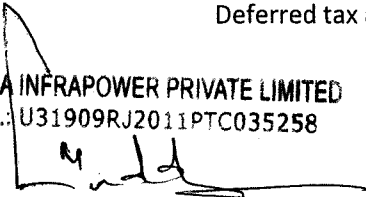
A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

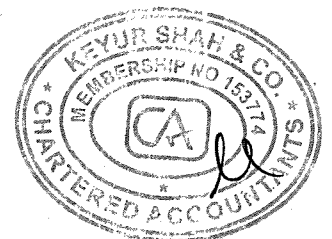
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258


SHEIKH NASEEM
DIRECTOR
DIN No. : 2467366

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258


SHIVANI SHEIKH
DIRECTOR
DIN No. : 2467557



1.3.4 Property, Plant and Equipment
(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Free hold land is not depreciated. Leasehold land and the improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

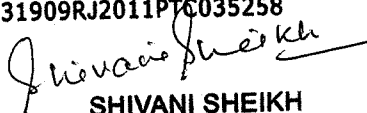
(b) Capital Work-in-Progress and Capital Advances

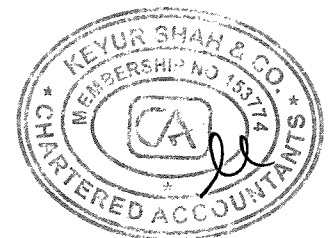
Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258


SHEIKH NASEEM
DIRECTOR

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258


SHIVANI SHEIKH
DIRECTOR
DIN No.: 2467557



(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

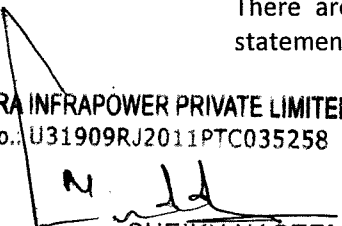
The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

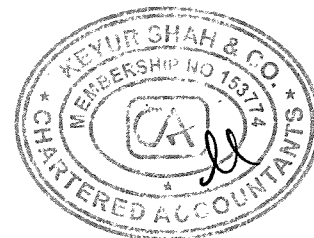
There are no losses from impairment of assets to be recognized in the financial statements.

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258


SHEIKH NASEEM
DIRECTOR
DIN No. : 2467366

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258


SHIVANI SHEIKH
DIRECTOR
DIN No. : 2467557



1.3.6 Lease

(a) The Company as a Lessee

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(b) The Company as a Lessor

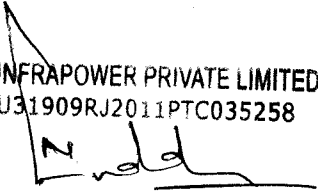
Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.7 Investment Properties

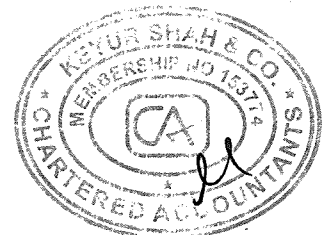
Items of investment properties are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Investment properties are depreciated on straight line method on pro-rata basis at the rates specified therein. Subsequent expenditure including cost of major overhaul and inspection is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

For SHERA INFRAPOWER PRIVATE LIMITED
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SHIVANI SHEIKH
DIRECTOR
DIN No. : 2467557



Shera Infra Power Private Limited
(Standalone Financial Statements as at 31 March 2022)

1.3.8 Inventories

Items of inventories under raw material, Work in Progress and consumables are measured at cost and Finished good and other items are valued at cost and net realizable value w.e. less after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

1.3.9 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.10 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. Currently Company has no employee for the payment of short term Employee Benefits.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

As per information provided to us, Company has Employee's state insurance Scheme and Provident Fund Act, 1952 is not applicable to the Company.

(ii) Defined Benefit Plans

As per information provided to us, Company has Gratuity Act is not applicable to the Company.

1.3.11 Revenue Recognition

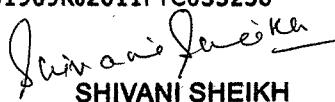
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

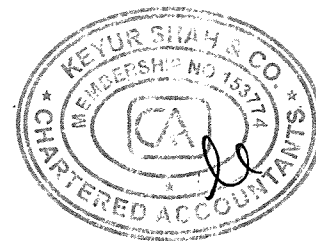
The Company has generally typically controls the goods or services before transferring them to the customer.

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Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Export Incentives

Export incentive revenues are recognized when the right to receive the credit is established and there is no significant uncertainty regarding the ultimate collection.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Provision for Price Variation

In accordance with the prevailing international market practice, the purchase and sale of copper products are accounted for on provisional invoice basis pending final invoice in terms of purchase contract/ order pending on the price of LME.

Company is following practice of recognizing the difference of the value of provisional invoice and final invoice of its customers whose final invoice could not be raised in the current financial year by way of price variation claims which is included in the turnover of the company.

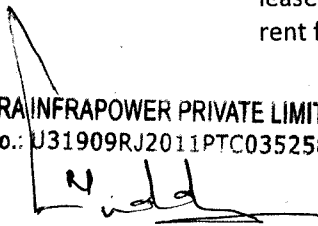
Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

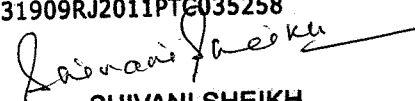
Rental Income

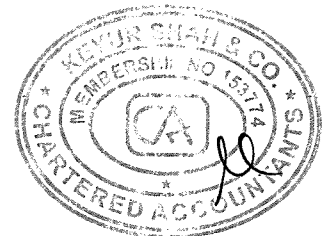
Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

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Insurance Claim

Claim receivable on account of insurance is accounted for to the extent the Company is reasonably certain of their ultimate collections.

Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.12 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.13 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them, if any. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants, if any. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.14 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

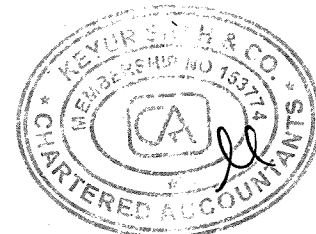
All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

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(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

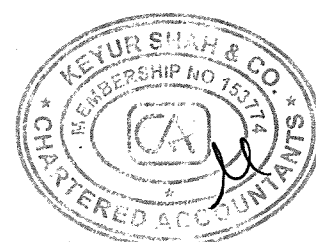
All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

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(D) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.15 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.3.16 Derivative Financial Instruments and Hedge Accounting

The Company enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortised cost.

The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's Risk Management objective and strategy.

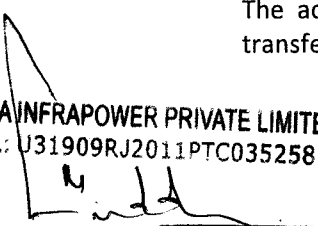
The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Company strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

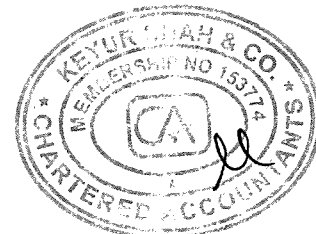
The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains /

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losses on the underlying item hedged are recognised in the statement of profit and loss.

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.17 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.18 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.19 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

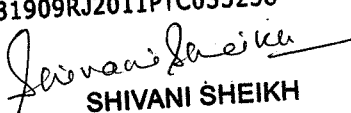
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

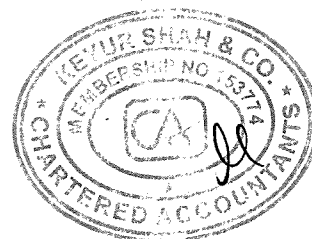
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(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.20 Segment Reporting

Segments are identified having regard to the dominant source and nature of risks and returns and the internal organization and management structure. The company primarily operates in non-ferrous metal segment of business hence looking to the nature of business segment reporting is not applicable to company

1.3.21 Research and Development

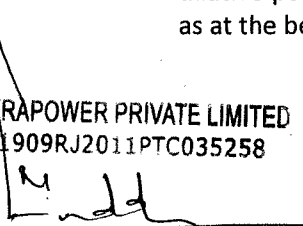
Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

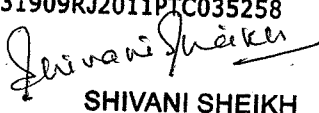
1.3.22 Earnings per Share

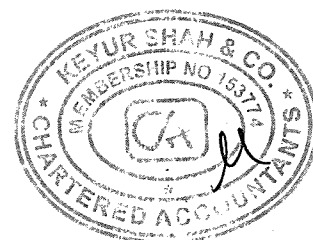
Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

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1.3.23 Provisions, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.24 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.25 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.26 Cash Flows Statement

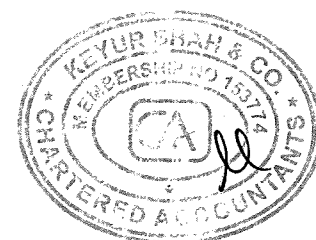
Cash Flows Statements are reported using the method set out in the Ind AS – 7, “Cash Flow Statements”, whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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1.3.27 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.28 (A) Amendments to Schedule III of Companies Act, 2013

On 24 March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held, etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

(B) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022 as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do

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not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company's Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

1.4.1 Income Tax

The Company's tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

1.4.2 Property Plant and Equipment/ Intangible Assets

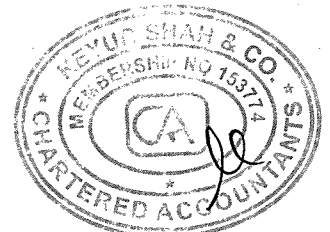
Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

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1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

1.4.4 Fair value measurements of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

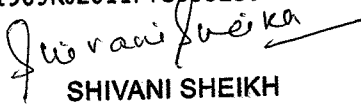
1.4.8 Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258


SHEIKH NASEEM
DIRECTOR

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258


SHIVANI SHEIKH
DIRECTOR
DIN No. : 2467557



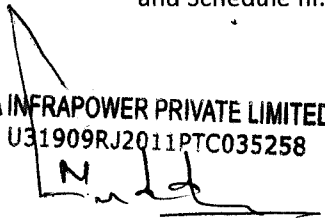
Shera Infra Power Private Limited
(Standalone Financial Statements as at 31 March 2022)

that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

1.5 First Time Adoption of IND AS

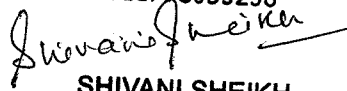
The Company has adopted Ind AS with effect from 1st April 2021 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April 2020. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258

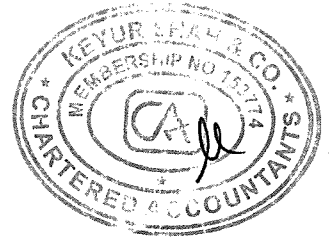


SHEIKH NASEEM
DIRECTOR
DIN No. : 2467366

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258



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DIN No. : 2467557



SHERA INFRAPOWER PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note - 2 : Property, Plant & Equipmentsn & Capital Work-In-Progress

A. PROPERTY, PLANT & EQUIPMENTS

| Particulars | (Amount In Lakhs) | | |
|-----------------------------------|----------------------|-------------|---------------|
| | Land and Development | Computer | Total |
| Gross Block | | | |
| As at 1st April 2020 | 163.77 | 0.57 | 164.34 |
| Additions | - | - | - |
| Disposals/ Adjustments | - | - | - |
| As at 31 March 2021 | 163.77 | 0.57 | 164.34 |
| Additions | - | - | - |
| Disposals/ Adjustments | - | - | - |
| As at 31 March 2022 | 163.77 | 0.57 | 164.34 |
| Accumulated Depreciation | | | |
| As at 1st April 2020 | - | 0.54 | 0.54 |
| Depreciation charge for the year | - | - | - |
| Reversal on Disposal/ Adjustments | - | - | - |
| As at 31 March 2021 | - | 0.54 | 0.54 |
| Depreciation charge for the year | - | - | - |
| Reversal on Disposal/ Adjustments | - | - | - |
| As at 31 March 2022 | - | 0.54 | 0.54 |
| Net Block | | | |
| Balance as on 1st April 2020 | 163.77 | 0.03 | 163.80 |
| Balance as on 31 March 2021 | 163.77 | 0.03 | 163.80 |
| Balance as on 31 March 2022 | 163.77 | 0.03 | 163.80 |

B. CAPITAL WORK-IN-PROGRESS

| Particulars | (Amount In Lakhs) | |
|-----------------------------|-------------------|---------------|
| | Asset in WIP | Total |
| Gross Block | | |
| As at 1st April 2020 | 582.77 | 582.77 |
| Additions | 57.70 | 57.70 |
| Capitalised During the Year | - | - |
| As at 31 March 2021 | 640.47 | 640.47 |
| Additions | 56.64 | 56.64 |
| Capitalised During the Year | - | - |
| As at 31 March 2022 | 697.11 | 697.11 |

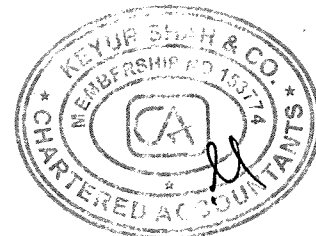
Refer Note No: 24 for Aging of CWIP

For SHERA INFRAPOWER PRIVATE LIMITED
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(Signature)
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SHERA INFRAPOWER PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount In Lakhs)

Note - 3 - Other Non Current Assets

| Particulars | As At 31st March 2022 | As At 31st March 2021 | As at 01st April 2020 |
|-------------------|--------------------------|--------------------------|--------------------------|
| Security Deposits | 1.95 | 1.95 | 1.95 |
| Total | 1.95 | 1.95 | 1.95 |

Note - 4 - Cash and Cash Equivalents

| Particulars | As At 31st March 2022 | As At 31st March 2021 | As at 01st April 2020 |
|----------------------------------|--------------------------|--------------------------|--------------------------|
| Cash and Cash Equivalents | | | |
| Cash in Hand | 0.03 | 0.03 | 0.03 |
| Bank Balance | | | |
| In Current Accounts | 0.20 | 0.20 | - |
| Total | 0.23 | 0.23 | 0.03 |

Note:- Cash in hand is certified and verified by the management of the company as on last date of respective Financial year.

Note - 5 - Equity Share Capital

| Particulars | As At 31st March 2022 | As At 31st March 2021 | As at 01st April 2020 |
|--|--------------------------|--------------------------|--------------------------|
| Authorised | | | |
| 5,00,000 (Previous year 5,00,000) Equity Shares of Rs. 10/- each | 50.00 | 50.00 | 50.00 |
| Issued,Subscribed & Paid up | | | |
| 5,00,000 (Previous year 5,00,000) Equity shares of Rs. 10.00/- par value | 50.00 | 50.00 | 50.00 |
| Total | 50.00 | 50.00 | 50.00 |

Reconciliation of equity share capital

| Particulars | As At 31st March 2022 | As At 31st March 2021 | As at 01st April 2020 |
|--|--------------------------|--------------------------|--------------------------|
| Balance at the beginning of the period/year | | | |
| - Number of shares | 5,00,000.00 | 5,00,000.00 | 5,00,000.00 |
| -Amount in Rs. | 50.00 | 50.00 | 50.00 |
| Add: Shares issued during the period/year | | | |
| - Number of shares | - | - | - |
| -Amount in Rs. | - | - | - |
| Balance at the end of the period/year | | | |
| - Number of shares | 5,00,000.00 | 5,00,000.00 | 5,00,000.00 |
| -Amount in Rs. | 50.00 | 50.00 | 50.00 |

Notes :

a) Details of Shares held by each shareholder holding more than 5% of share capital

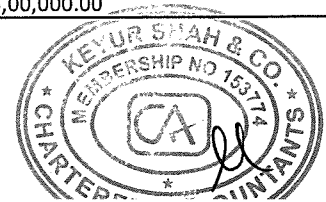
| PARTICULARS | As at 31.03.2022 | |
|-----------------------|------------------|--------|
| | No of Shares | % held |
| Equity Shares | | |
| Shera Energy Limited* | 5,00,000.00 | 100% |
| | | |
| PARTICULARS | As at 31.03.2021 | |
| | No of Shares | % held |
| Equity Shares | | |
| Shera Energy Limited* | 5,00,000.00 | 100% |

For SHERA INFRAPOWER PRIVATE LIMITED
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(Signature)
SHEIKH NASEEM

For SHERA INFRAPOWER PRIVATE LIMITED
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(Signature)
SHIVANI SHEIKH



SHERA INFRAPOWER PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount In Lakhs)

b) Details of Shares held by Promoter of the company and change in stake of the company during the year

| PARTICULARS | As at 31.03.2022 | | |
|-----------------------|------------------|--------|----------|
| | No of Shares | % held | % Change |
| Equity Shares | | | |
| Shera Energy Limited* | 5,00,000.00 | 100% | 0.00% |

| PARTICULARS | As at 31.03.2021 | | |
|-----------------------|------------------|--------|----------|
| | No of Shares | % held | % Change |
| Equity Shares | | | |
| Shera Energy Limited* | 5,00,000.00 | 100% | 0.00% |

* Shera Energy Limited (Formally known as Shera Energy Private Limited)

Note - 6 - Other Equity

| Particulars | As At 31st March 2022 | As At 31st March 2021 | As at 01st April 2020 |
|---|--------------------------|--------------------------|--------------------------|
| Retained Earning | | | |
| Balance at the beginning of the year | (4.02) | (3.24) | (3.24) |
| Add: Net Profit/(Net Loss) For the year | (0.82) | (0.79) | - |
| Total Other Equity | (4.84) | (4.03) | (3.24) |


Note - 7 - Long Term Borrowings

| Particulars | As At 31st March 2022 | As At 31st March 2021 | As at 01st April 2020 |
|-----------------------------|--------------------------|--------------------------|--------------------------|
| Unsecured Borrowings | | | |
| Inter Corporate Deposits | 806.16 | 755.19 | 627.56 |
| Total | 806.16 | 755.19 | 627.56 |

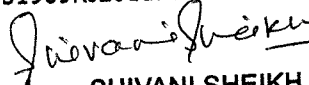
Note - 8 - Deferred Tax Assets (Net)

| Particulars | As At 31st March 2022 | As At 31st March 2021 | As at 01st April 2020 |
|---|--------------------------|--------------------------|--------------------------|
| WDV as Per Companies Act 2013 | 163.80 | 163.80 | 163.80 |
| WDV as Per Income Tax Act | 163.78 | 163.78 | 163.78 |
| Difference in WDV | 0.02 | 0.02 | 0.02 |
| Total Liability | 0.02 | 0.02 | 0.02 |
| Tax Rate as per Income Tax | 25.168 | 25.168 | 25.168 |
| Total Deferred Tax Liability | 0.01 | 0.01 | 0.01 |
| Closing (DTA) / DTL at the year end | 0.01 | 0.01 | 0.01 |
| Opening (DTA) / DTL | 0.01 | 0.01 | 0.01 |
| (DTA) / DTL Created during Current Years | - | - | - |

For SHERA INFRAPOWER PRIVATE LIMITED
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CIN No.: U31909RJ2011PTC035258


SHIVANI SHEIKH
DIRECTOR
DIN No. : 2467557



SHERA INFRAPOWER PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount In Lakhs)

Note - 9 - Trade Payables

| Particulars | As At 31st March 2022 | As At 31st March 2021 | As at 01st April 2020 |
|-----------------------------|--------------------------|--------------------------|--------------------------|
| Trade Payables for Expenses | 5.82 | 0.75 | 0.61 |
| Total | 5.82 | 0.75 | 0.61 |

Note: Refer Note No.23 for Trade Payables Ageing

Note: 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.

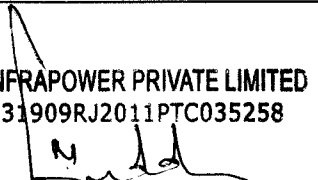
Note - 10 - Short Term Provisions

| Particulars | As At 31st March 2022 | As At 31st March 2021 | As at 01st April 2020 |
|--------------------|--------------------------|--------------------------|--------------------------|
| Audit Fees Payable | 0.28 | 0.22 | 0.22 |
| Total | 0.28 | 0.22 | 0.22 |

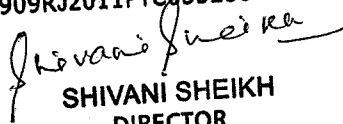
Note - 11 - Other Short term Liabilities (Non Financial)

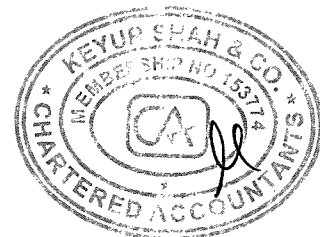
| Particulars | As At 31st March 2022 | As At 31st March 2021 | As at 01st April 2020 |
|----------------------|--------------------------|--------------------------|--------------------------|
| Statutory Dues - TDS | 5.66 | 4.31 | 6.64 |
| State Bank of India | - | - | 66.75 |
| Total | 5.66 | 4.31 | 73.39 |

For SHERA INFRAPOWER PRIVATE LIMITED
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CIN No.: U31909RJ2011PTC035258


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DIN No. : 2467557



SHERA INFRAPOWER PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount In Lakhs)

Note - 12 - Finance Costs

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|------------------------|--|--|
| Other Interest Charges | 0.59 | 0.70 |
| Bank Charges | 0.01 | 0.01 |
| Total | 0.60 | 0.71 |

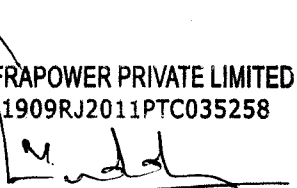
Note - 13 - Other Expenses

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|--|--|--|
| Administration, Selling & Other Expenses | | |
| Auditors Remuneration | 0.23 | 0.05 |
| Consultancy Fees | - | 0.03 |
| Total | 0.23 | 0.08 |

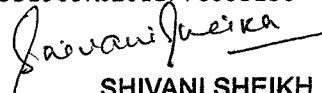
Note - 14 - Tax Expense

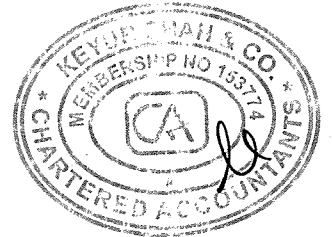
| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 |
|----------------------------------|--|--|
| Deferred Tax Expenses/(Reversal) | - | - |
| Total | - | - |

For SHERA INFRAPOWER PRIVATE LIMITED
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CIN No.: U31909RJ2011PTC035258


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SHERA INFRAPOWER PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount In Lakhs)

Note-15 - Earnings Per Share (EPS)

| Particulars | Year Ended | Year Ended |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| | Rs. | Rs. |
| Net Profit / (Loss) for calculation of basic / diluted EPS | (0.83) | (0.79) |
| Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS | 5.00 | 5.00 |
| Basic and Diluted Earnings/(Loss) Per Share | (0.17) | (0.16) |
| Nominal Value of Equity Shares | 10.00 | 10.00 |

Note- 16- Contingent Liabilities and Capital Commitments

Company has neither Contingent liabilities and capital commitments for the year ended 31st March, 2022 .

Note- 17- Covid -19

The outbreak of Covid-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted partially due to Covid-19.

Note- 18 - Segment Reporting

Looking to the nature of Business, Company is operating under single Operating segment hence Segment Reporting is not Applicable as per

Note - 19 – Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

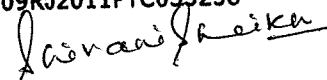
A. Financial Assets and Liabilities

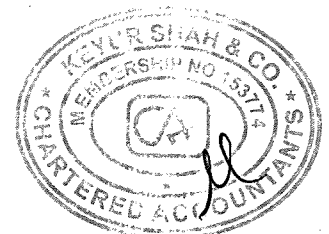
| Particulars | As at 31st March, 2022 | | |
|---|------------------------|-----------|--------|
| | Amortised Cost ** | FVTPL *** | FVTOCI |
| Assets Measured at | | | |
| Cash and Cash Equivalent | 0.23 | - | - |
| Total | 0.23 | - | - |
| Liabilities Measured at | | | |
| Borrowings (including current maturities of non-current | 806.16 | - | - |
| Trade payables | 5.82 | - | - |
| Total | 811.98 | - | - |

For SHERA INFRAPOWER PRIVATE LIMITED
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SHERA INFRAPOWER PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount In Lakhs)

| Particulars | As at 31st March, 2021 | | |
|---|------------------------|-----------|--------|
| | Amortised Cost ** | FVTPL *** | FVTOCI |
| Assets Measured at | | | |
| Cash and Cash Equivalent | 0.23 | - | - |
| Total | 0.23 | - | - |
| Liabilities Measured at | | | |
| Borrowings (including current maturities of non-current | 755.19 | - | - |
| Trade payables | 0.75 | - | - |
| Total | 755.94 | - | - |

| Particulars | As at 1st April, 2020 | | |
|---|-----------------------|-----------|--------|
| | Amortised Cost ** | FVTPL *** | FVTOCI |
| Assets Measured at | | | |
| Cash and Cash Equivalent | 0.03 | - | - |
| Total | 0.03 | - | - |
| Liabilities Measured at | | | |
| Borrowings (including current maturities of non-current | 627.56 | - | - |
| Trade payables | 0.61 | - | - |
| Total | 628.17 | - | - |

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes trade and other payables.

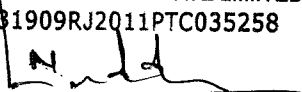
(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives. The company does not have any variable bearing borrowing hence sensitivity analysis is not applicable.

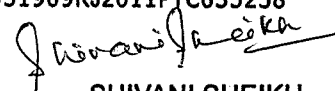
Exposure to Interest Rate Risk

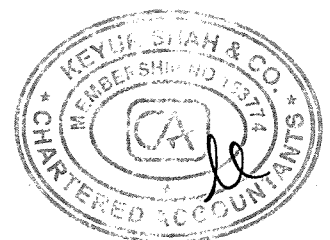
| Particulars | As at 31st March, 2022 | As at 31st March, 2021 | As at 1st April, 2020 |
|---|------------------------|------------------------|-----------------------|
| Borrowing bearing fixed rate of interest | 806.16 | 755.19 | 627.56 |
| Borrowing bearing variable rate of interest | - | - | - |

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SHERA INFRAPOWER PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount In Lakhs)

(b) Foreign Currency Risk

The Company does not have any exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Hence exposure to Foreign Currency Risk to the company not applicable.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company does not any investments hence other price risk nor arise to the company.

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents measured at amortized cost.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

| Basis of categorisation | Asset class exposed to credit | Provision for expected credit loss |
|-------------------------|--|--|
| Low credit risk | Cash and cash Equivalents, other bank balances | 12 month expected credit loss. |
| Moderate credit risk | other financial assets | 12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss |
| High credit risk | other financial assets | Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher |

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 | As at 1st April, 2020 |
|---------------------------|------------------------|------------------------|-----------------------|
| Low Credit Risk | | | |
| Cash and cash equivalents | 0.23 | 0.23 | 0.03 |
| Total | 0.23 | 0.23 | 0.03 |

(i) Cash and cash equivalent and bank balance:

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements:

The Company does not have any access to the undrawn borrowing facilities at the end of the reporting period:

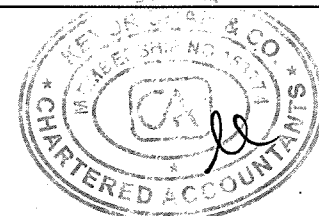
| Particulars | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 | For the year ended 1st April, 2020 |
|---------------------------------|--|--|---------------------------------------|
| Expiring within One Year | | | |
| - CC/EPC Facility | - | - | - |
| - Invoice Discounting Facility | - | - | - |
| Expiring beyond One Year | | | |

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258

SHEIKH NASEEM
DIRECTOR

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258

SHIVANI SHEIKH
DIRECTOR



SHERA INFRAPOWER PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount in Lakhs)

Maturities of Financial Liabilities:

The tables as per "Annexure A" analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 | As at 1st April, 2020 |
|------------------------------------|------------------------|------------------------|-----------------------|
| Total Borrowings | 806.16 | 755.19 | 627.56 |
| Less: Cash and Cash Equivalents | 0.23 | 0.23 | 0.03 |
| Net Debt (A) | 805.93 | 754.96 | 627.53 |
| Total Equity (B) | 45.16 | 45.98 | 46.76 |
| Capital Gearing Ratio (B/A) | 0.06 | 0.06 | 0.07 |

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.


Note - 20 – Balance Confirmation of Payables

Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 21 – Events occurring after the Balance sheet Date

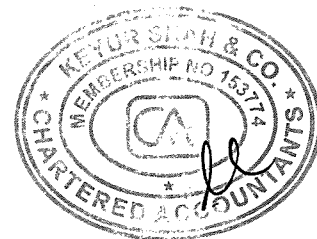
The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258


SHEIKH NASEEM
DIRECTOR
DIN No. : 2467366

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258


SHIVANI SHEIKH
DIRECTOR
DIN No. : 2467557



SHERA INFRAPOWER PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount In Lakhs)

Annexure "A"
Maturity Table of Financial Liabilities

As at 31st March, 2021

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | Total |
|---|------------------|---------------|-----------|-------------------|---------------|
| Borrowings (including current maturities of non- current borrowing and excluding lease liabilities) | - | 806.16 | - | - | 806.16 |
| Trade payables | 5.82 | - | - | - | 5.82 |
| Total | 5.82 | 806.16 | - | - | 811.98 |

As at 31st March, 2021

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | Total |
|---|------------------|-----------|---------------|-------------------|---------------|
| Borrowings (including current maturities of non- current borrowing and excluding lease liabilities) | - | - | 755.19 | - | 755.19 |
| Trade payables | 0.75 | - | - | - | 0.75 |
| Total | 0.75 | - | 755.19 | - | 755.94 |

As at 1st April, 2020

| Particulars | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | Total |
|---|------------------|-----------|-----------|-------------------|---------------|
| Borrowings (including current maturities of non- current borrowing and excluding lease liabilities) | - | - | - | 627.56 | 627.56 |
| Trade payables | 0.61 | - | - | - | 0.61 |
| Total | 0.61 | - | - | 627.56 | 628.17 |

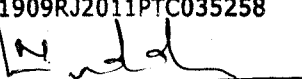
Note -22- Details of Related Parties:

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company and the same has been relied upon by the auditors.

Details of related party transactions during the year ended 31 March,2022 and balances outstanding as at 31 March,2022.

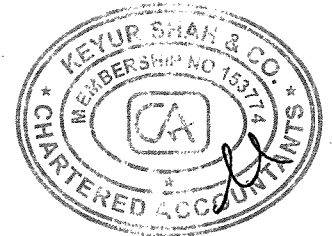
| Particulars | Shera Energy Private Limited | Shera Metal & Engineers |
|--|------------------------------|-------------------------|
| Nature of Transactions | | |
| Interest Paid | 56.64 | - |
| Balances outstanding at the end of the year | | |
| Long Term Borrowings | 806.16 | - |
| Trade Payables | - | 4.97 |

For SHERA INFRAPOWER PRIVATE LIMITED
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For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258


SHIVANI SHEIKH
DIRECTOR
DIN No. : 2467557



SHERA INFRAPOWER PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(Amount In Lakhs)

Note – 23– Trade Payables Ageing Schedule

As at 31st March, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|-----------------------|--|--------------------|-------------------|-------------|-------------|-------------------|-------|
| | Not Due | Less than 6 Months | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| MSME | - | - | - | - | - | - | - |
| Others | 5.08 | - | - | 0.13 | 0.01 | 0.60 | 5.82 |
| Disputed dues- MSME | - | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - | - |
| | 5.08 | - | - | 0.13 | 0.01 | 0.60 | 5.82 |

As at 31st March, 2021

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|-----------------------|--|--------------------|-------------------|-------------|-------------|-------------------|-------|
| | Not Due | Less than 6 Months | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| MSME | - | - | - | - | - | - | - |
| Others | 0.08 | - | 0.05 | 0.01 | 0.60 | - | 0.75 |
| Disputed dues- MSME | - | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - | - |
| | 0.08 | - | 0.05 | 0.01 | 0.60 | - | 0.75 |

As at 1st April, 2020

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|-----------------------|--|--------------------|-------------------|-------------|-------------|-------------------|-------|
| | Not Due | Less than 6 Months | 6 Months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| MSME | - | - | - | - | - | - | - |
| Others | 0.01 | - | - | 0.60 | - | - | 0.61 |
| Disputed dues- MSME | - | - | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - | - | - |
| | 0.01 | - | - | 0.60 | - | - | 0.61 |

Note - 24 - Capital Work in Progress Ageing Schedule

As at 31st March, 2022

| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-------------|-------------|-------------------|--------|
| | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| Projects in progress | | 56.64 | 57.70 | 66.41 | 516.36 |
| Projects temporarily suspended | | | | | |
| | | 56.64 | 57.70 | 66.41 | 516.36 |

As at 31st March, 2021

| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-------------|-------------|-------------------|--------|
| | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| Projects in progress | | 57.70 | 66.41 | 67.96 | 448.40 |
| Projects temporarily suspended | | | | | |
| | | 57.70 | 66.41 | 67.96 | 448.40 |

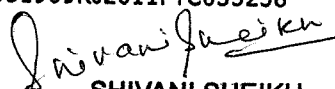
As at 1st April, 2020

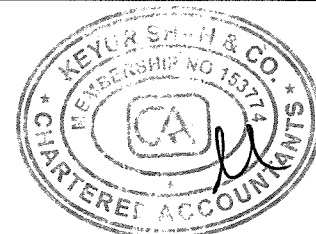
| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-------------|-------------|-------------------|--------|
| | Less than 1 year | 1 - 2 Years | 2 - 3 Years | More than 3 Years | |
| Projects in progress | | 66.41 | 67.96 | 65.15 | 383.25 |
| Projects temporarily suspended | | | | | |
| | | 66.41 | 67.96 | 65.15 | 383.25 |

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258


SHEIKH NASEEM
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For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258


SHIVANI SHEIKH
DIRECTOR



SHERA INFRAPOWER PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note - 25 - Additional regulatory information

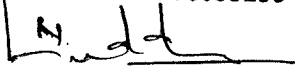
- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March 2022:
- (i) repayable on demand; or
- (ii) without specifying any terms or period of repayment
- E) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
- F) The company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note - 26 - Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

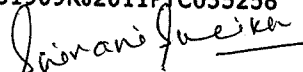
Note - 27 - First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the Company's first financial statements prepared in accordance with Ind AS. For all period up to and including the year March 31, 2021, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the year ended on March 31, 2022 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Company in Note No. 1.

For SHERA INFRAPOWER PRIVATE LIMITED
CIN No.: U31909RJ2011PTC035258


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CIN No.: U31909RJ2011PTC035258


SHIVANI SHEIKH
DIRECTOR
DIN No. : 2467557



SHERA INFRAPOWER PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the year ended March 31, 2022 including the Comparative information for the year ended on March 31, 2021 and the Opening Ind AS Balance Sheet on the date of transition i.e., April 01, 2020.

In preparing its Ind AS Balance Sheet as at April 01, 2020 and in preparing the Comparative information for the period ended March 31, 2021, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the followings:

- a) Balance Sheet as at April 01, 2020 (Transition Date);
- b) Balance Sheet as at March 31, 2021;
- c) Statement of Profit and Loss for the year ended on March 31, 2021; and
- d) Statement of Cash Flows for the year ended March 31, 2021

Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The Company has availed the following exemptions as per Ind AS 101.

A. Ind AS Optional Exemptions:

1) Deemed cost of property, Plant and equipment and intangible Assets

The Company has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared Under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

A. Ind AS Mandatory Exceptions:

1) Estimates:

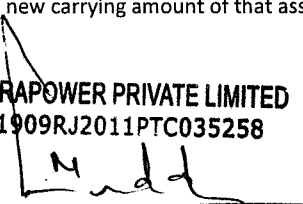
An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01st April, 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

2) Classification and measurement of financial assets and liabilities:

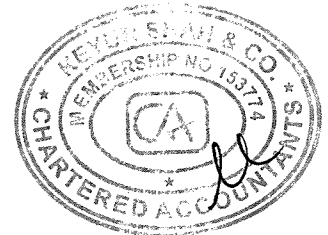
The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

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CIN No.: U31909RJ2011PTC035258


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DIN No. : 2467557



SHERA INFRAPOWER PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Note:--28 Accounting Ratios:

(Amount In Lakhs)

| Ratio | As at 31 March, 2022 | As at 31 March, 2021 | % change |
|--|----------------------|----------------------|----------------|
| A Current ratio (In times) | | | |
| Current Assets | 0.23 | 0.23 | |
| Current Liabilities | 11.76 | 5.28 | |
| Current ratio (In times) | 0.02 | 0.04 | -55.10% |
| B Debt-Equity Ratio (in times) | | | |
| Total Debts | 806.16 | 755.19 | |
| Share Holder's Equity + RS | 45.16 | 45.97 | |
| Debt-Equity Ratio | 17.85 | 16.43 | 8.66% |
| C Debt Service Coverage Ratio(in times) | | Not Applicable | |
| D Return on Equity Ratio (in %) | | | |
| Net After Tax | (0.83) | (0.79) | |
| Average Share Holder's Equity | 45.57 | 46.37 | |
| Return on Equity Ratio, | -1.82% | -1.70% | 6.91% |
| E Inventory Turnover Ratio (In times) | | Not Applicable | |
| F Trade Receivables turnover ratio (In times) | | Not Applicable | |
| G Trade payables turnover ratio (In times) | | Not Applicable | |
| H Net capital turnover ratio (In times) | | Not Applicable | |
| H Net profit ratio (in %) | | Not Applicable | |
| I Return on Capital employed (in %) | | | |
| Earning Before Interest and Taxes | (0.23) | (0.08) | |
| Capital Employed | 851.32 | 801.16 | |
| Return on Capital employed | -0.03% | -0.01% | 170.56% |
| K. Return on investment (in %) | | Not Applicable | |

Reason for variance

A Current ratio (In times)

Due to increase in Creditors for expenses of company, Company's current liability Increase hence current ratio decrease from 0.04 to 0.02.

I Return on Capital employed (in %)

Due to increase in other expenses of the company as compared to previous year.Hence Company Earning before interest and tax increased from RS. - 0.08 lakhs to Rs. -0.23 Lakhs.

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