

# V.K.SURANA & CO..

CHARTERED ACCOUNTANTS

V.C.A. COMPLEX, CIVIL LINES, NAGPUR – 440 001

Ph. No.: (0712) 6641111, Fax: (0712) 6641122

e-mail:info@vksca.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of,  
**M/s Shradha Infraprojects (Nagpur) Limited,**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **Shradha Infraprojects (Nagpur) Limited**, (hereinafter referred to as the Holding Company) and its subsidiary companies, comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2018, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

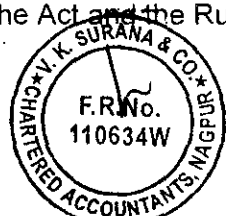
### **Management's Responsibility for the Consolidated Financial Statements**

The Holding company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company including its subsidiary company accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

Their responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

### **Auditor's Responsibility**

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



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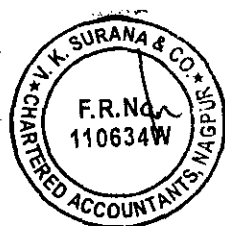
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Holding Company and its subsidiary companies as at 31<sup>st</sup> March 2018 and its Consolidated profit and its Consolidated cash flows for the year ended on that date.



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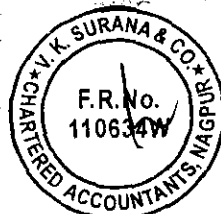
## **Other Matter**

We did not audit the Financial Statements of its subsidiary company (Murnayani Infrastructure Private Limited and Suntech Infraestate Nagpur Private Limited) whose financial statements reflect total assets of **Rs. 1389.75 lakhs and 7255.18 Lakhs respectively** as at March 31, 2018, total revenue of **Rs. 275.71 lakhs and 16.20 Lakhs respectively** and net cash (outflow)/inflow amounting to **Rs. (12.8 lakhs) and 1003.74 Lakhs respectively** for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the other subsidiary company, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary companies, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## **Report on Other Legal and Regulatory Requirements**

1. 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion proper books of account as required by law including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept and maintained by the Holding Company and its subsidiary Companies so far as it appears from our examination of those books and the reports of the other auditors;
  - (c) the consolidated balance sheet, the consolidated statement of profit and loss and consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained by the Holding Company, its subsidiary Companies included in the Group including relevant records relating to the preparation of the consolidated financial statements;
  - (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;



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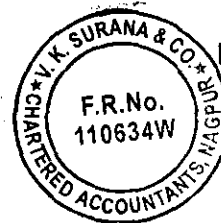
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- (e) on the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March 2018 taken on record by the Board of Directors of the Holding Company and there parts of the statutory auditors of its subsidiary companies, none of the Directors of the Group Companies is disqualified as on 31<sup>st</sup> March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; which is based on our auditor's report of Holding company and auditor's report of its subsidiary companies incorporated in India.
- (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. There are no pending litigations which would impact the consolidated financial position of the Group and its subsidiary companies.
  - ii. The Group does 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 Holding Company and its subsidiary companies.

**For V.K. Surana & Co.**

*Chartered Accountants*

Firm Reg. No.110634W



*Harish Waghela*

**CA Harish Waghela**

*Partner*

Membership No. 042881

Nagpur, May 26, 2018

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## **Annexure-A to the Auditors' Report**

Referred to in paragraph 1(f) of the Independent Auditors' Report of even date to the members of Shradha Infraprojects (Nagpur) limited on the consolidated financial statements for the year ended 31 March 2018.

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

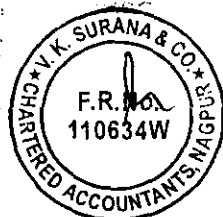
We have audited the internal financial controls over financial reporting of **Shradha Infraprojects(Nagpur) Limited**,('hereinafter referred to as the Holding Company') and its subsidiary companies as of 31<sup>st</sup> March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

## **Management's Responsibility for Internal Financial Controls**

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

## **Auditors' Responsibility**

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



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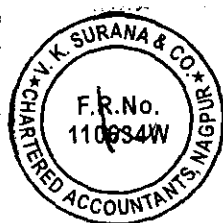
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls over Financial Reporting**

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

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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



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## Opinion

In our opinion, the Holding Company and its subsidiary companies which are incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2018, 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.

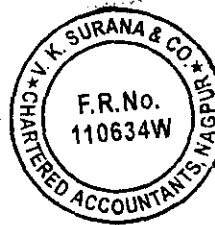
## Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to standalone financial statements of its subsidiaries which is company incorporated in India, is based on the corresponding report of the auditor of such company.

For V.K. Surana & Co.

Chartered Accountants

Firm Reg. No.110634W



*Harish Waghela*

CA Harish Waghela

Partner

Membership No.042881

Nagpur, May 26, 2018

**SHRADHA INFRAPROJECTS (NAGPUR) LIMITED**  
**CONSOLIDATED BALANCE SHEET AS ON 31.03.2018**

*(in Rs.)*

Particulars	Notes	As On 31.03.2018	As On 31.03.2017
<b>I. EQUITIES &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3	96,425,680	2,888,680
(b) Reserves & Surplus	4	422,955,944	336,494,463
		519,381,624	339,383,143
<b>Minority Interest</b>		142,235,923	24,979,675
<b>Non Current Liabilities</b>			
(b) Other Long Term Liabilities	5	2,800,000	2,800,000
		2,800,000	2,800,000
<b>Current Liabilities</b>			
(a) Short Term Borrowings	6	259,913,685	88,880,223
(b) Trade Payables	7	386,543	77,718,720
(c) Other Current Liabilities	8	131,348,619	43,397,029
(d) Short Term Provisions	9	9,811,085	10,608,613
		401,459,932	220,604,584
<b>TOTAL EQUITIES &amp; LIABILITIES</b>		<b>1,065,877,478</b>	<b>587,767,403</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible Assets	10(A)	119,879,323	120,986,969
(ii) Intangible Assets	10(B)	8,093	-
(b) Goodwill on Consolidation		11,707	11,707
(b) Non Current Investments	11	5,824,660	20,415,781
(c) Deferred Tax Asset (Net)	12	1,246,171	60,021
(d) Long Term Advances	13	69,871	69,871
		127,039,825	141,544,350
<b>Current Assets</b>			
(a) Inventories	14	782,938,871	226,814,575
(b) Trade Receivables	15	6,104,687	5,226,863
(c) Cash & Bank Balances	16	125,174,358	187,390,457
(d) Short Term Loans & Advances	17	24,619,738	26,791,157
		938,837,653	446,223,053
<b>TOTAL ASSETS</b>		<b>1,065,877,478</b>	<b>587,767,403</b>

See Accompanying Notes forming part of the Consolidated Financial Statements

1, 2 & 25

This is the Consolidated Balance Sheet referred to in our report of even date

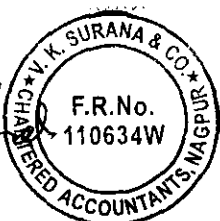
For V. K. Surana & Co.,  
Chartered Accountants  
Firm Reg. No. : 110634W

*Harish Waghela*

CA Harish Waghela

Partner

Membership No. 042881



For and on behalf of the Board of Directors  
Shradha Infraprojects (Nagpur) Limited

*Sunil Raisoni*  
Mr Sunil Raisoni  
Managing Director

*Mragna Gupta*  
Ms. Mragna Gupta  
Director

*Siddharth Raisoni*  
Mr. Siddharth Raisoni  
Chief Financial Officer

Nagpur, May 26, 2018

Nagpur, May 26, 2018



**SHRADHA INFRAPROJECTS (NAGPUR) LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH, 2018**

(in Rs.)

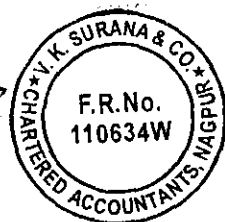
Particulars	Note	For the Year Ended	For the Year Ended
		31.03.2018	31.03.2017
<b>INCOME</b>			
Revenue from Operations	18	106,712,626	390,601,500
Other Income	19	28,341,369	34,849,950
<b>TOTAL</b>		<b>135,053,995</b>	<b>425,451,450</b>
<b>EXPENDITURE</b>			
(a) Direct Expense	20	8,953,809	136,860,494
(b) Changes In Inventory	21	67,241,231	207,825,017
Cost of goods sold (a+b)		76,195,040	344,685,511
(c) Employee Benefits Expenses	22	1,558,242	24,000,000
(d) Financial Expenses	23	4,434,390	33,276
(e) Depreciation & Amortisation Expenses	10	1,449,283	1,648,595
(f) Other Expenses	24	3,326,581	2,519,019
<b>TOTAL</b>		<b>86,963,536</b>	<b>372,886,401</b>
<b>Profit before Tax</b>		48,090,459	52,565,049
<b>Less: Tax Expense</b>			
Current Tax		10,717,578	10,744,736
Less: Mat Credit Entitlement		-	(5,601,645)
Income Tax Earlier Years		264,714	1,772,911
Deferred Tax		(1,186,150)	6,335
<b>Profit for the year</b>		<b>38,294,318</b>	<b>45,642,713</b>
Add : Share of Profit of Associate Company		-	2,488
Less : Share of Profit of Minority		1,256,248	336,912
Less : Pre-Acquisition Profits		830,264	349,703
<b>Profit for the year</b>		<b>36,207,806</b>	<b>44,958,587</b>
<b>Earning per Share</b>			
Basic		4.43	5.99
Diluted		4.43	5.99

See Accompanying Notes forming part of the Consolidated Financial Statement 1, 2 & 25

This is the Consolidated Statement of Profit & Loss referred to in our report of even date

For V.K.Surana & Co.,  
Chartered Accountants  
Firm Reg. No. : 110634W

CA Harish Waghela  
Partner  
Membership No. 042881



For and on behalf of the Board of Directors  
Shradha Infraprojects (Nagpur) Limited

Mr Sunil Raison  
Managing Director

Ms. Mragna Gupta  
Director

Mr. Siddharth Raison  
Chief Financial Officer

Nagpur, May 26, 2018

Nagpur, May 26, 2018

**SHRADHA INFRAPROJECTS (NAGPUR) LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st March, 2018**

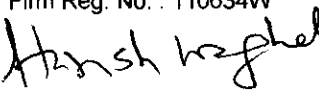
(in Rs.)

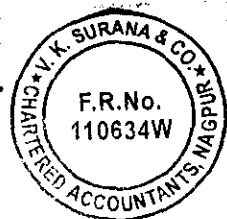
Particulars	For the year ended on 31.03.2018		For the year ended on 31.03.2017	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before Tax & Extraordinary items	48,090,459		52,567,537	
Adjustments for :				
Depreciation	1,449,283		1,648,595	
Interest & Finance Charges Income	(14,212,029)		(14,798,301)	
Interest & Bank Charges Expense	4,434,390		33,276	
Share of Income of Associate Company	-		(2,488)	
<b>Operating profit before working capital changes</b>		<b>39,762,103</b>		<b>39,448,619</b>
Working Capital Changes :				
Changes in inventories	19,667,612		207,825,018	
Changes in Payables	(77,060,226)		3,776,357	
Changes in Receivables	(1,177,823)		1,752,868	
Changes in Loans, Advances & Deposits	(709,359)		11,843,736	
Changes in Other Current Liabilities	(8,677,309)		(193,903,086)	
Changes in Short Term Provision	(799,787)		(19,665,557)	
<b>Cash generated from operations</b>		<b>(68,756,892)</b>		<b>11,629,335</b>
Direct Taxes (Income Tax)	10,717,580		10,744,736	
Income Tax of earlier years	264,714		1,772,911	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>(39,977,083)</b>		<b>38,560,308</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of Fixed Assets	105,533		379,674	
Purchase of Fixed Assets	(455,262)		(184,800)	
Bank Deposits	176,200,000		(60,000,000)	
Current/Non Current Investments	(25,013,560)		1,616,500	
Interest & Finance Chgs. Income	14,212,029		14,798,301	
Receipts on account of the repayment of advances and loans given / (Advances and loans made)	4,437,366		44,036,484	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES [B]</b>		<b>169,486,106</b>		<b>646,159</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity shares	265,240,000		-	
Share issue expenditure	(6,051,185)		-	
Borrowings	(270,386,733)		(28,807,788)	
Interest & Bank Charges Expense	(4,434,390)		(33,276)	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES [C]</b>		<b>(15,632,308)</b>		<b>(28,841,064)</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>113,876,716</b>		<b>10,365,403</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>		<b>11,190,457</b>		<b>825,054</b>
Add: Addition in opening balance on account of addition of subsidiary		107,185		-
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>		<b>125,174,358</b>		<b>11,190,457</b>

See accompanying notes forming part of the Consolidated financial statements

1, 2 & 25

This is the Consolidated Cash Flow Statement referred to in our report of even date

**For V.K.Surana & Co.**  
Chartered Accountants  
Firm Reg. No. : 110634W  
  
**CA Harish Waghela**  
Partner  
Membership No. 042881



**For and on behalf of the Board of Directors**  
**Shradha Infraprojects (Nagpur) Limited**

  
**Mr Sunil Raison**  
Managing Director

  
**Ms. Mragna Gupta**  
Director

  
**Mr. Siddharth Raison**  
Chief Financial Officer

Nagpur, May 26, 2018

Nagpur, May 26, 2018

# **SHRADHA INFRAPROJECTS (NAGPUR) LIMITED.**

## **(Consolidated)**

### **Note 1: Corporate Information:**

The Holding Company and its subsidiaries are engaged in the business of construction of commercial complexes, residential houses, business premises or civil work of every type and dealing in real estate properties.

### **Note 2 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

#### **A. SIGNIFICANT ACCOUNTING POLICIES:**

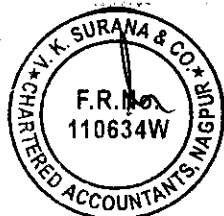
##### **1. Basis of Presentation :**

The financial statements of the Company are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India and the accounting standards and statements issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013

##### **2. Principles of Consolidation:**

The Consolidated financial Statements relate to Shradha Infraprojects (Nagpur) Limited ('The Company') and its subsidiaries. The Consolidated Financial Statements have been prepared on the following basis:

- i) The financial statements of the company and its subsidiaries companies have been combined on a line by line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with the Accounting Standard (AS) 21- "Consolidated Financial Statements."
- ii) The consolidated financial statements have been prepared using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements except revenue recognition. Revenue recognition policy of the Holding company and its subsidiary (i.e. Mugnayani Infrastructure Private limited) is different and that is set out under this Note 2.5.1 & 2.5.2. No adjustments has been done in accounting in order to use uniform revenue accounting policy as it is not practicable in preparing the consolidated financial statements.
- iii) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the Subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be.



- iv) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- v) The share of minority interest in net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- vi) The share of minority interest in net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- vii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in same manner as the company's separate financial statements.

The Subsidiaries considered in the preparation of these consolidated financial statement are:

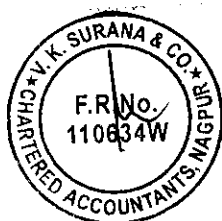
Name of the Subsidiary	Type of company	Proportionate of ownership as on 31 <sup>st</sup> Mar, 18	Proportionate of ownership as on 31 <sup>st</sup> Mar, 17
Mrugnayani Infrastructure Private Limited	Subsidiary company	51 %	51%
Suntech Infrastate Nagpur Private Limited	Wholly Owned Subsidiary company	100%	37.5%

### 3. Use of Estimates :

The Preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates.

### 4. Inventory:

Direct Expenditure related to construction activity is inventoried. Other Expenditure during construction period is inventoried to the extent the expenditure is directly attributable cost of bringing the inventory to its working condition for its intended use. Other expenditure which is not directly attributable which is not directly attributable for bringing the inventory to its working condition for its intended use is charged to statement of profit & loss account.



**i) Work in progress:**

Real Estate Projects (including land Inventory) represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on project where revenue is yet to be recognized. Real Estate Work in progress is valued at lower of cost and net realizable value.

**ii) Finished Goods:**

Valued at lower of cost and net realizable value.

**5. Revenue Recognition:**

**i) Revenue from Sale of constructed properties**

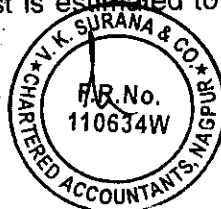
Revenue from constructed properties for all projects is recognized in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition, read with Guidance Note on "Recognition of Revenue by Real Estate Developers". Revenue is computed on the units for which sale deed has been executed/ agreement to sale with possession has been given during the year based on the "percentage of completion method" and on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 40 per cent or more of the total estimated project cost on the units.

Revenue is recognized in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)".

The revenue computed on the units for which sale deed has been executed/ agreement to sale with possession has been given during the year have been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided all of the following conditions are met at the reporting date:

- required critical approvals for commencement of the project have been obtained;
- at least 40% of estimated construction and development costs (excluding land cost) has been incurred;
- at least 25% of the saleable project area is secured by the Agreements to sell/ application forms (containing salient terms of the agreement to sell); and
- at least 10% of the total revenue as per sale deed is realized in respect of each of the sale deed.

Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.



ii) **Interest Income**

Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

iii) **Dividend Income**

Dividend income is recognized when the right to receive is established by the reporting date

iv) **Rental Income**

Rental income is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.

6. **Property, plant and equipment :**

All items of property, plant and equipment except Land property are accounted as per Cost Model defined in AS 10 (Revised) Property Plant and Equipment. In this way items of property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses, if any Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Company has adopted the revaluation model as its accounting policy for Land property which was reflecting previous upward revaluation being distinct class of asset. This is in compliance with transitional provisions of AS 10 (Revised) Property Plant and Equipment.

7. **Depreciation :**

Depreciation is provided on pro rata basis on written down value method at the rates determined based on estimated useful lives of assets, where applicable, prescribed under Schedule II to the Act.

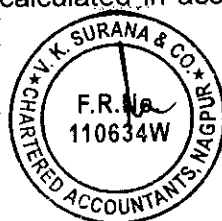
8. **Investments:**

Long Term Investments have been valued at cost. Since these investments are considered to be long term in nature no provision has been made to recognize diminution in the value of investments.

9. **Income Tax Expense:**

i) **Current Tax**

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.



**ii) Deferred Tax**

Deferred Tax or credit reflects the tax effects of timing differences between accounting income & taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are revised at each balance Sheet date & written down or written up to reflect the amount that is reasonably / virtually certain (as case may be) to be realized.

**iii) Minimum Alternate Tax**

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

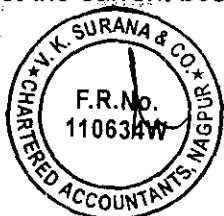
**10. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**11. Provisions, Contingent Liability and Contingent Assets:**

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



Contingent liabilities are disclosed 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. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability. A contingent asset is neither recognized nor disclosed in the financial statements.

**12. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with balance maturity period of three months or less as on the balance sheet date.

**13. Other significant accounting policies:**

These are set out under "Significant Accounting Policies" as given in the separate Financial Statements of the Holding Company and its subsidiaries incorporated in India.





**SHRADHA INFRAPROJECTS (NAGPUR) LIMITED**  
Notes forming part of Consolidated Balance Sheet as on 31st March, 2018

(in Rs.)

Particulars	As On 31.03.2018	As on 31.03.2017
<b>Note 3:</b>		
<b>Share Capital</b>		
Authorised Capital (2017-18 : 1,10,00,000 Equity Shares of Rs.10/- each) (2016-17 :1,10,00,000 Equity Shares of Rs.1/- each)	110,000,000	11,000,000
Issued, Subscribed and Paid-up Capital (2017-18 : 96,42,568 Equity Shares of Rs.10/- each fully paid up) (2016-17:28,88,680 Equity Shares of Rs.1/- each fully paid up)	96,425,680	2,888,680
<b>TOTAL</b>	<b>96,425,680</b>	<b>2,888,680</b>

**Note 3A:**

The reconciliation of No of Shares outstanding is set below:

Particulars	No of Shares as on 31st March,2018	Amount in Rs.	No of Shares as on 31st March,2017	Amount in Rs.
Equity Shares at the beginning of the year	2,888,680	2,888,680	2,888,680	2,888,680
Less: Consolidation of shares from 28,88,680 equity shares of Rs.1/- to 28,88,68 equity shares of Rs.10/- each due to reclassification in face value	2,599,812	2,599,812	-	-
<b>Shares outstanding after share consolidation</b>	<b>288,868</b>	<b>2,888,680</b>	<b>2,888,680</b>	<b>2,888,680</b>
Add: Bonus Shares Issued during the year	7,221,700	72,217,000	-	-
Add: Shares Issued during the year	2,132,000	21,320,000	-	-
Shares outstanding at the end of the year	9,642,568	96,425,680	2,888,680	2,888,680

1) As per the special resolution passed in the Extra Ordinary General Meeting held 26th June 2017 , the Company has consolidated the Equity Shares of face value of Rs. 1 each to Equity Share of Rs. 10 each.

2) As per the special resolution passed in the Extra Ordinary General Meeting of Members held on 21<sup>st</sup> August 2017, the Company has increased Authorized Share Capital from Rs. 1,10,00,000 to Rs. 11,00,00,000 divided into 1,10,00,000 equity shares of Rs. 10 each.

3) As per the special resolution passed in the Extra Ordinary General Meeting held on 21st August 2017 , the Company has issued bonus shares on 24<sup>th</sup> August, 2017 of 72,21,700 shares of face value Rs. 10 each in the ratio of 25:1.

4) Company has issued 21,32,000 Equity Shares of Face Value of Rs. 10 each amounting to Rs 2,13,20,000 on 06.12.17 (issue date) through Initial Public Offer. The company got listed on the SME Platform of the National Stock Exchange with effect from December 11, 2017.

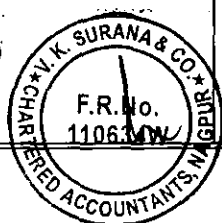
**Rights, restrictions and preferences attached to equity shares**

Each shareholder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 3B:**

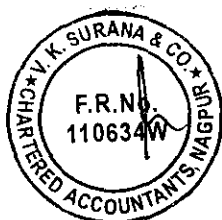
The Details of Shareholders holding more than 5% shares

Name of the Share Holder	% Holding	No of Shares as on 31st March,2018	% Holding	No of Shares as on 31st March,2017
Shradha Industries Limited	16.72%	1,612,000	21.46%	620,000
Riaan Diagnostic Private Limited (Formerly Gold Circle Private Limited)	14.29%	1,378,000	25.96%	750,000
SGR Holding Pvt Ltd	25.41%	2,450,084	32.62%	942,340
Mr. Sunil Raisoni	13.00%	1,253,200	13.22%	382,000



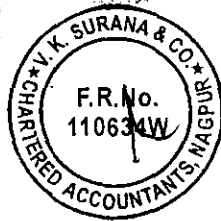
**SHRADHA INFRAPROJECTS (NAGPUR) LIMITED**  
Notes forming part of Consolidated Balance Sheet as on 31st March, 2018

Particulars	As On 31.03.2018	As on 31.03.2017
<b>Note 4 :</b>		
<b>Reserves &amp; Surplus</b>		
<b>(a) Securities Premium Account</b>	3,800,000	3,800,000
Add:- Addition during the year	127,920,000	-
Less: Listing expenses for issue of equity shares through IPO	6,051,185	-
Closing balance	<b>125,668,815</b>	<b>3,800,000</b>
<b>(b) Amalgamation Reserve Account</b>	811,319	811,319
<b>(c) Revaluation Reserve Account</b>		
Opening balance	33,980,901	179,550,279
Less: Revaluation reserve of building class of assets is transferred to carrying amount of these asset as revaluation model for building class of assets is not adopted	-	(145,569,378)
Closing balance	<b>33,980,901</b>	<b>33,980,901</b>
<b>(d) Surplus in Statement of Profit and Loss</b>		
Opening balance	297,902,244	252,943,657
Less:- Utilised for issue of Bonus Shares	(72,217,000)	-
Add: Adjustment due to change in Investee's Equity	60,942	-
Add:- Profit for the year	36,207,806	44,958,587
Closing balance	<b>261,953,992</b>	<b>297,902,244</b>
<b>(e) Capital Reserve on Consolidation</b>		
Opening Balance	-	-
Addition during the year	540,917	-
Closing Balance	<b>540,917</b>	-
<b>TOTAL (a to e)</b>	<b>422,955,944</b>	<b>336,494,464</b>
<b>Note 5 :</b>		
<b>Other Long Term Liabilities</b>		
Security Deposits	2,800,000	2,800,000
<b>TOTAL</b>	<b>2,800,000</b>	<b>2,800,000</b>
<b>Note : 6 Short Term Borrowings</b>		
<b>Unsecured</b>		
Loans from director and its relatives	21,512,790	-
Inter Corporate Loans	238,400,895	88,880,223
<b>TOTAL</b>	<b>259,913,685</b>	<b>88,880,223</b>
<b>Note 7:</b>		
<b>Trade Payables</b>		
(i) Total Outstanding dues of Micro & Small Enterprises	-	-
(ii) Total Outstanding dues of Creditors other than Micro & Small Enterprises	386,543	77,718,719
<b>TOTAL</b>	<b>386,543</b>	<b>77,718,719</b>



**SHRADHA INFRAPROJECTS (NAGPUR) LIMITED**  
**Notes forming part of Consolidated Balance Sheet as on 31st March, 2018**

Particulars	As On 31.03.2018	As on 31.03.2017
<b>Note 8:</b>		
<b>Other Current Liabilities</b>		
(i) Statutory Dues	2,402,772	6,708,930
(ii) Expenses Payable	267,272	160,689
(iii) Booking Advance/ Deposit	66,827,245	2,601,050
(iv) Other liabilities	51,259,068	30,826,433
(v) Provision for Expenses	35,000	-
<b>Book Overdraft</b>	10,557,262	3,099,927
<b>TOTAL</b>	<b>131,348,619</b>	<b>43,397,029</b>
<b>Note 9:</b>		
<b>Short Term Provisions</b>		
Provision for Income Tax	10,626,577	10,744,736
Less:- Advance Tax & TDS	(161,644)	(130,250)
Less: MAT Credit Utilised	(653,848)	(5,873)
<b>TOTAL</b>	<b>9,811,085</b>	<b>10,608,613</b>



**SHRADHA INFRAPROJECTS (NAGPUR) LIMITED**

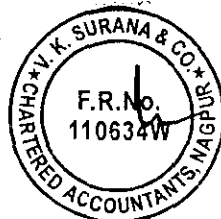
Notes forming part of Consolidated Financial Statement as on 31st March, 2018

Note 10 (A):  
Property, Plant and Equipment

Sr. No.	Particulars	Gross Block				Depreciation					Net Block		
		As On 1/4/2017	Addition	Deletion	Transferred to revaluation reserve	As On 31/03/2018	As On 1/4/2017	For the Period	Adj. On Sale	Transferred to revaluation reserve	Up To 31/03/2018	As On 31/03/2018	As On 31/3/2017
1	Land	51,729,519	-	-	-	51,729,519	-	-	-	-	-	51,729,519	51,729,519
2	Agricultural Land	9,477,458	-	-	-	9,477,458	-	-	-	-	-	9,477,458	9,477,458
3	Agricultural Land Revaluation	33,980,902	-	-	-	33,980,902	-	-	-	-	-	33,980,902	33,980,902
4	Building	35,757,842	-	-	-	35,757,842	10,951,464	1,201,006	-	-	12,152,470	23,605,372	24,806,378
5	Machinery	167,254	-	129,375	-	37,879	54,695	1,363	(23,842)	-	32,216	5,663	112,559
6	Furniture & Fixture	1,848,817	216,285	-	-	2,065,102	1,383,004	131,208	-	-	1,514,212	550,890	465,813
7	Vehicles	243,002	-	-	-	243,002	243,002	-	-	-	243,002	-	-
8	Computers	222,138	229,977	-	-	452,115	61,254	51,350	-	-	112,604	339,511	160,884
9	Office Equipment	1,068,214	-	-	-	1,068,214	1,036,260	75	-	-	1,036,335	31,879	31,954
10	Electrical Fittings	821,453	-	-	-	821,453	599,951	63,372	-	-	663,324	158,129	221,502
	<b>TOTAL</b>	<b>135,316,599</b>	<b>446,262</b>	<b>129,375</b>	<b>-</b>	<b>135,633,486</b>	<b>14,329,630</b>	<b>1,448,375</b>	<b>(23,842)</b>	<b>-</b>	<b>15,754,163</b>	<b>119,879,323</b>	<b>120,986,969</b>
	Previous Year's figures	323,363,772	184,800	644,311	187,587,762	135,316,599	54,964,055	1,648,595	264,637	42,018,384	14,329,630	120,986,969	268,399,818

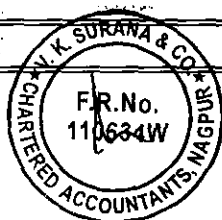
Note 10 (B):

Sr. No.	Particulars	Gross Block				Depreciation					Net Block		
		As On 1/4/2017	Addition	Deletion	Transferred to revaluation reserve	As On 31/03/2018	As On 1/4/2017	For the Period	Adj. On Sale	Transferred to revaluation reserve	Up To 31/03/2018	As On 31/03/2018	As On 31/3/2017
1	Trademark	-	9,000	-	-	9,000	-	907	-	-	907	8,093	-
	<b>TOTAL</b>	<b>-</b>	<b>9,000</b>	<b>-</b>	<b>-</b>	<b>9,000</b>	<b>-</b>	<b>907</b>	<b>-</b>	<b>-</b>	<b>907</b>	<b>8,093</b>	<b>-</b>
	Previous Year's figures	-	-	-	-	-	-	-	-	-	-	-	-



**SHRADHA INFRAPROJECTS (NAGPUR) LIMITED**  
Notes forming part of Consolidated Balance Sheet as on 31st March, 2018

Particulars	As On 31.03.2018	As on 31.03.2017
<b>Note 11 :</b>		
<b>Non Current Investments</b>		
<b>Non -Trade Investments-unquoted</b>	<b>Unquoted</b>	<b>Unquoted</b>
<b>A) Investment in Equity Instruments</b>		
<b>1) Equity shares of Subsidiary Company</b>		
<b>Opening Carrying Amount</b>	14,914,681	14,912,193
14,00,00,000 shares of Re.1 each of Suntech Infraestate Nagpur Pvt.Ltd. (As at 31st March, 2017 : 1,50,00,000 shares of Re.1)		
Add: Profit for the year	-	2,488
Less: Upon Associate conversion into wholly owned subsidiary	(14,914,681)	-
<b>Closing Carrying Amount</b>	-	14,914,681
<b>2) Others</b>		
31,250 shares of Rs. 1 each in Casuals Trading Private Limited (As at 31st March, 2017 : 31,250 shares of Rs. 1 each in Casuals Trading Private Limited)	125,000	125,000
10,000 shares of Rs.1 each of Femina Infrastructure Pvt Ltd (As at 31st March, 2017 : 10,000 shares of F.V. Rs.1)	200,000	200,000
4,10,000 shares of Re.1 each of SGR Ventures Pvt Ltd (As at 31st March, 2017 : 4,10,000 shares of Rs.1)	4,756,000	4,756,000
90 Shares of Rs.100 each of Jalgaon Ret .Kir & Del Co-op Society (As at 31st March, 2017 : 90 shares of F.V. Rs.100)	9,000	9,000
1,00,000 shares of Re.1 each of Sun-Tec Total Solutions Private Limited (As at 31st March, 2017 : 100,000 shares of F.V. Rs.1)	100,000	100,000
13,560 shares of Re.1 each Smart Infrastructure (Amravati) Pvt Ltd (As at 31st March, 2017 : Nil)	13,560	-
6,210 shares fully paid up shares of Rs 100 each Wardhaman Urban Cooperative Bank Limited (March 31, 2017: 3100 shares)	621,100	311,100
<b>TOTAL</b>	<b>5,824,660</b>	<b>20,415,781</b>
<b>Note 12 :</b>		
<b>Deferred Tax Asset (Net)</b>		
Opening Balance of Deferred Tax Asset	60,021	68,139
Less: Creation/(Reversal) of Deferred tax asset for the year on the timing difference created due to Depreciation	(60,394)	(8,118)
Add: Creation/ (Reversal) of Deferred tax asset for the year on the timing difference created due to IPO Expense	1,246,544	-
<b>TOTAL</b>	<b>1,246,171</b>	<b>60,021</b>
<b>Note 13 :</b>		
<b>Long Term Advances</b>		
<b>Security Deposits</b>		
Deposits (Secured, Considered Good)	69,871	69,871
<b>TOTAL</b>	<b>69,871</b>	<b>69,871</b>

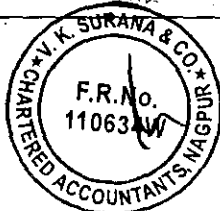


**SHRADHA INFRAPROJECTS (NAGPUR) LIMITED**

Notes forming part of Consolidated Balance Sheet as on 31st March, 2018

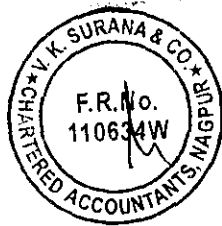
Particulars	As On 31.03.2018	As on 31.03.2017
<b>Note 14 :</b>		
<b>Inventories</b>		
<b>a) Stock of Finished Goods</b>		
Opening Balance	-	-
Add: Transferred from WIP & Cost of land	234,599,435	341,669,105
Less: Construction Cost of Units sold during the year	(75,026,091)	(341,669,105)
<b>Closing Stock of Finished Goods</b>	<b>159,573,344</b>	<b>-</b>
<b>b) Work in Progress</b>		
<b>Cost of Construction</b>		
Opening Balance	217,149,767	384,612,649
Add: Addition in opening balance due to acquisition of subsidiary	265,797,840	
Add: Expenses/ Purchase during the year	55,352,546	133,844,088
Less: Converted into Finished Goods During the Year	(224,934,627)	(301,306,970)
<b>Closing Work in Progress</b>	<b>313,365,527</b>	<b>217,149,767</b>
<b>Cost of Land</b>		
Opening Balance	9,664,808	50,026,943
Add: Addition in opening balance due to acquisition of subsidiary	310,000,000	-
Less: Converted into Finished Goods During the Year	(9,664,808)	(40,362,135)
<b>Closing Work in Progress</b>	<b>310,000,000</b>	<b>9,664,808</b>
<b>TOTAL</b>	<b>782,938,871</b>	<b>226,814,575</b>
<b>Note 15 :</b>		
<b>Trade Receivables</b>		
<b>Unsecured, considered good</b>		
(i) Debts Outstanding for a period exceeding six months	2,788,357	4,609,898
(ii) Debts Outstanding for a period not exceeding six months	3,316,330	616,965
<b>TOTAL</b>	<b>6,104,687</b>	<b>5,226,863</b>
<b>Note 16 :</b>		
<b>Cash &amp; Bank Balances</b>		
<b>Cash &amp; Cash Equivalent</b>		
(i) Cash in Hand	531,597	424,441
(ii) Cheque in Hand	9,040,100	8,145,197
(iii) Balance with Bank	-	
- In current Account	80,803	2,620,819
- Deposits (Refer Note Below)	115,521,858	-
<b>Sub-Total (a)</b>	<b>125,174,358</b>	<b>11,190,457</b>
<b>Other Bank Balances</b>		
Deposits	-	176,200,000
<b>Sub-Total (b)</b>	<b>-</b>	<b>176,200,000</b>
<b>TOTAL</b>	<b>125,174,358</b>	<b>187,390,457</b>

**Note: Balances with Bank includes deposits amounting to Rs. 115,521,858 which have a balance maturity period less than 3 months**



**SHRADHA INFRAPROJECTS (NAGPUR) LIMITED**  
**Notes forming part of Consolidated Balance Sheet as on 31st March, 2018**

Particulars	As On 31.03.2018	As on 31.03.2017
<b>Note 17 :</b>		
<b>Short Term Loans &amp; Advances</b>		
(i) Loans to Companies (Refer Note Below)	2,651,875	8,161,963
(ii) Balance with Government Authorities	12,161,822	11,550,016
(iii) Other Advances	3,576,994	1,470,282
(iv) Mat Credit Entilement	5,601,645	5,601,645
Less: Utilised during the year	(653,848)	-
	4,947,797	5,601,645
v) Prepaid Expenses	1,281,250	7,251
<i>Note: Loan has been given for business purpose</i>		
<b>TOTAL</b>	<b>24,619,738</b>	<b>26,791,157</b>

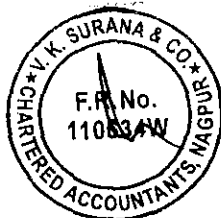


**SHRADHA INFRAPROJECTS (NAGPUR) LIMITED**

**Notes forming part of Consolidated Statement of Profit and Loss for the Year Ended on 31st  
March, 2018**

*(in Rs.)*

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
<b>Note 18:</b>		
<b>Revenue From Operations</b>		
Sale of Office/Flats/Shops/Office Block	106,712,626	390,601,500
<b>TOTAL</b>	<b>106,712,626</b>	<b>390,601,500</b>
<b>Note 19 :</b>		
<b>Other Income</b>		
Rent Income	12,487,948	13,517,788
Interest Income	15,828,469	14,798,301
Other Non Operating Income	24,952	113,535
Profit on Sale of Fixed Asset (Block in Building)	-	6,420,326
<b>TOTAL</b>	<b>28,341,369</b>	<b>34,849,950</b>
<b>Note 20 :</b>		
<b>Cost of goods sold</b>		
Construction Cost	7,784,860	133,844,088
Other Direct Expenses	1,168,949	3,016,406
<b>TOTAL</b>	<b>8,953,809</b>	<b>136,860,494</b>
<b>Note 21 :</b>		
<b>Changes in Inventory</b>		
Opening Stock	226,814,575	434,639,592
Closing Stock	159,573,344	226,814,575
<b>(INCREASE) /DECREASE IN STOCK</b>	<b>67,241,231</b>	<b>207,825,017</b>
<b>Note 22 :</b>		
<b>Employee Benefits Expenses</b>		
Directors' Remuneration	-	23,250,000
Salary	1,558,242	750,000
<b>TOTAL</b>	<b>1,558,242</b>	<b>24,000,000</b>
<b>Note 23 :</b>		
<b>Financial Expenses</b>		
Interest Expenses	4,421,812	22,946
Bank Charges	12,578	10,330
<b>TOTAL</b>	<b>4,434,390</b>	<b>33,276</b>



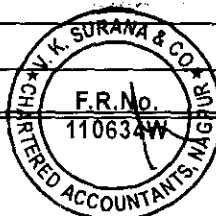


**SHRADHA INFRAPROJECTS (NAGPUR) LIMITED**

**Notes forming part of Consolidated Statement of Profit and Loss for the Year Ended on 31st  
March, 2018**

*(in Rs.)*

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
<b>Note 24 :</b>		
<b>Other Expenses</b>		
Audit Fees	122,000	90,500
Electricity Expenses	177,487	24,280
Insurance Expense	38,304	12,980
Legal Expenses	71,025	213,675
Professional Fees	134,470	766,300
Profession Tax	6,000	4,000
Rent, Rates & Taxes	153,908	262,305
ROC Expenses	84,945	24,350
Advertisement Expense	1,418	-
Software Expense	-	6,507
Service tax expense	18	75,450
Contribution for CSR Activities*	1,250,000	975,000
Communication expense	21,835	47,728
Conveyance Expense	48,707	-
Tender Bidding Fees	2,000	-
Website Development Expenses	6,082	-
Travelling Expences	83,972	-
Sitting Fees	17,500	-
Professional Tax (Director)	2,500	10,000
Security Expenses	537,761	-
Printing & Stationary	57,200	-
Repairing & Maintenance Expense	38,393	-
Telephone Expense	8,117	-
Advertisement Expenses	16,100	-
Rent	10,000	-
Office Expense	3,240	-
Bad Debts	300,000	-
Miscellaneous Expenses	133,598	-
<b>TOTAL</b>	<b>3,326,581</b>	<b>2,513,075</b>
<b>*Contribution to CSR Activities</b>		
Particulars	2017-18	2016-17
<b>1) Gross Amount Required to be spent by the company</b>	1,222,171	962,594
<b>2) Amount spent during the year on:</b>		
(i) Construction/Acquisition of any asset	-	
(ii) On purpose other than (i) above	1,250,000	975,000



**Note 25: ADDITIONAL NOTES TO ACCOUNTS:**

- 1) Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognizing this purpose, the company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.
- 2) The accounting policies, notes and disclosure made by the parent are best viewed in its standalone financial statements to which these consolidated financial statements are attached. Differences in the accounting policies followed by the other entities have been reviewed and no adjustment has been made, since the impacts of these differences are not significant.
- 3) Suntech Infraestate Nagpur Private Limited which was an associate company of Shradha Infraprojects (Nagpur) Limited in 2016-17, it became wholly owned subsidiary w.e.f 20.02.2018.

**4) a) Contingent Liabilities:**

Particulars	As at March 31,2018
Contingent Liability	Rs. Nil

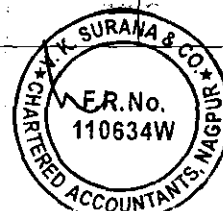
**b) Capital Commitments**

Particulars	As at March 31,2018
Estimated amount of unexecuted capital contracts	Rs. Nil

**5) Micro And Small Enterprises:**

As per the records of the company & information given to us, the company has not entered into any agreement for purchase transaction with suppliers registered under The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as at 31st Mar, 2018. The note has been identified on the basis of information available with the company as given below:

Particulars	2017-18	2016-17
	In Rs	In Rs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	NIL	NIL
The amount of interest paid by the buyer in terms of section 16, of the micro small and medium enterprise development act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL



Particulars	2017-18	2016-17
	In Rs	In Rs
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under micro small and medium enterprise development act, 2006.	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the micro small and medium enterprise development act, 2006	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

**6) Related Party Disclosure:**

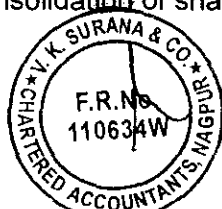
A. Name of related parties and description of relationship:

Name of related party	Nature of relationship
Mr. Sunil Raisonni	Key Management Personnel

**7) Earnings per share is calculated as follows:**

Particulars	Year ended 31/03/2018	Year ended 31/03/2017
Net Profit attributable to shareholders	36,207,806	44,958,587
Equity Shares outstanding as at the end of the year (in nos.)	96,42,568	28,88,680
Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share* (in nos.)	8,174,634*	7,510,568*
Add: Diluted number of Shares (in nos.)	0	0
Weighted average number of Equity Shares used as denominator for calculating Diluted Earnings Per Share (in nos.)	8,174,634	7,510,568
Nominal Value per Equity Share (in Rs.)	10	10
<b>Earnings Per Share</b>		
<b>Earnings Per Equity Share (Basic) (in Rs.)**</b>	<b>4.43**</b>	<b>5.99**</b>
<b>Earnings Per Equity Share (Diluted) (in Rs.)**</b>	<b>4.43**</b>	<b>5.99**</b>

\*Adjusted for Bonus issue consolidation of shares (Refer note 3A).



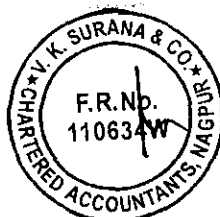
\*\*Calculation of Basic issue and consolidation of shares for current and previous reporting years as per para 44 of "Accounting Standard 20- Earnings per share"

- 8) Previous year's figures have been regrouped / re-arranged wherever necessary. Some of the balances are subject to confirmation.
- 9) There are no present obligations requiring provisions in accordance with the guiding principles as enunciated in Accounting Standard (AS)-29 'Provisions, contingent liabilities & contingent assets.
- 10) C.I.F. value of Imports, Expenditures and Earnings in Foreign Currencies :

Particulars	As on	As on
	March 31,2018	March 31 ,2017
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign	NIL	NIL

11) The details of Utilisation of money raise through IPO:

Sr. No.	Particulars	As Per Prospectus		As Per Actual	Unutilised funds
		Up to 31/03/2018	Up to 11/12/2020	As on 31/03/2018	As on 31/03/2018
1	Investment in Suntech Infraestate Nagpur Private Limited to part finance the construction and development of Residential and Commercial Project "Victoria II"	10,00,00,000	-	10,00,00,000	-
2	Acquisition of Land or Land Development Rights	-	1,50,00,000	-	150,00,000
3	General Corporate Purposes	3,08,10,000	-	3,08,10,000	-
4	Issue related Expenses	34,30,000	-	34,30,000	-
<b>Total</b>		<b>1342,40,000</b>	<b>150,00,000</b>	<b>1342,40,000</b>	<b>150,00,000</b>

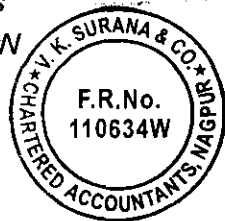


12) Additional Information pursuant to Schedule III of the Companies Act:

Name of the Entity	Net Assets, i.e., Total Assets Minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated Net Assets	Amount (In Rs.)	As % of consolidated profit or loss	Amount (In Rs.)
<b>Parent Company</b>				
Shradha Infraprojects (Nagpur) Limited	99.59%	517,247,896	95.54%	34,591,580
<b>Indian Subsidiary</b>				
Mrugnayani Infrastructure Private Limited	5.40%	28,042,700	7.08%	2,563,771
Suntech Infrastate Nagpur Private Limited	49.45%	256,825,242	3.15%	1,138,966
<b>Total Subsidiaries</b>	<b>54.85%</b>	<b>284,867,942</b>	<b>10.23%</b>	<b>3,702,737</b>
Less: CFS Adjustments & Eliminations	54.44%	282,734,216	5.76%	2,086,512
<b>Total</b>	<b>100%</b>	<b>5193,81,623</b>	<b>100%</b>	<b>36,207,806</b>

As per our report of even date attached

For V. K. Surana & Co.  
Chartered Accountants  
Firm Reg. No. 110634W



*Harish Waghela*

CA. Harish Waghela  
Partner

Membership No. 042881

For and on behalf of the Board of Directors  
Shradha Infraprojects (Nagpur) Limited

*Sunil Raisoni*  
Mr. Sunil Raisoni  
Managing Director

*Mragna Gupta*  
Ms. Mragna Gupta  
Director

*Siddharth Raisoni*  
Mr Siddharth Raisoni  
Chief Financial Officer

Nagpur, May 26, 2018

Nagpur, May 26, 2018

**SHRADHA INFRAPROJECTS (NAGPUR) LIMITED**

**Form AOC -1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures**

**Part "A" : Indian Subsidiaries**

(In Rs.)

Sr. No.	Particulars	Mrugnayani Infrastructure Pvt. Ltd	Suntech Infraestate (Nagpur) Private Ltd
(a)	The date since when subsidiary was acquired	31.03.17	16.01.18
(b)	Reporting Period	1st April 2017 to 31st March 2018	1st April 2017 to 31st March 2018
(c)	Reporting Currency	Indian Rupee	Indian Rupee
(d)	Exchange Rate as on 31.3.17	Not Applicable	Not Applicable
(e)	Share Capital	24,600,000	256,000,000
(f)	Reserves and Surplus	3,442,700	825,242
(g)	Total Assets	138,974,726	725,518,693
(h)	Total Liabilities	138,974,726	725,518,693
(i)	Investment	311,100	310,000
(j)	Turnover	27,526,626	-
(k)	Profit/(Loss) Before Taxation	3,558,252	1,518,521
(l)	Add/(Less): Provision for Taxation	994,481	379,555
(m)	Profit/(Loss) After Taxation	2,563,771	1,138,966
(n)	Proposed Dividend	Nil	Nil
(o)	% of shareholding	51%	100%

**Notes:**

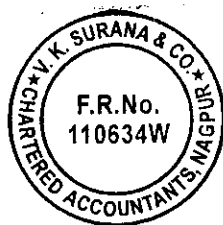
- |   |     |
|---|-----|
| 1 Subsidiaries which are yet to commence operations :             | Nil |
| 2 Subsidiaries which have been liquidated or sold during the year | Nil |

For V.K.Surana & Co.,  
Chartered Accountants  
Firm Reg. No. : 110634W

*Harish Waghela*

**CA Harish Waghela**  
Partner

Membership No. 042881



*Sunil Raisoni*  
**Mr Sunil Raisoni**  
Managing Director

For and on behalf of the Board of Directors  
**Shradha Infraprojects (Nagpur) Limited**

*Mrugna Gupta*  
**Ms. Mrugna Gupta**  
Director

*Siddharth Raisoni*  
**Mr Siddharth Raisoni**  
Chief Financial Officer

Nagpur, May 26, 2018

Nagpur, May 26, 2018