

## INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the accompanying consolidated financial statements of **Shradha Infraprojects (Nagpur) Private Limited**, ('hereinafter referred to as the Holding Company'), its subsidiary company and its associate company, comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2017, 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 and associate companies in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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.



# V.K.SURANA & CO..

CHARTERED ACCOUNTANTS

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

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

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## **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.

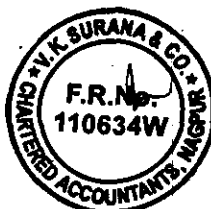
We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform 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 auditors 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, its subsidiary and its associate companies as at 31<sup>st</sup> March 2017 and its Consolidated profit and its Consolidated cash flows for the year ended on that date.



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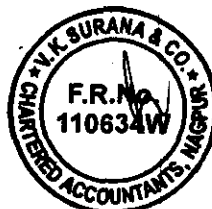
## Other Matter

We did not audit the Financial Statements of its subsidiary company (Murgnayani Infrastructure Private Limited) whose financial statements reflect total assets of **Rs. 1,514.12 lakhs** as at March 31, 2017, total revenue of **Rs. 188.40 lakhs** and net cash outflow amounting to **Rs. 8.67 lakhs** for the year ended on that date as well as its associate company (Suntech Intrastate Nagpur Private Limited) in which share of profit of company is **Rs.0.02 Lakhs** as considered in the consolidated financial statements. 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 associate 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 and associate company, 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, its subsidiary Company and its associate Company 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 Company and its associates 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;



# V.K.SURANA & CO..

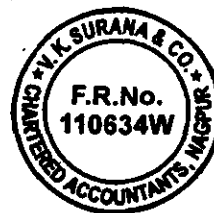
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- (e) on the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary and associate company, none of the Directors of the Group Companies is disqualified as on 31<sup>st</sup> March 2017 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 the auditor's reports of Holding company its subsidiary and associate company 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 and associate company.
  - 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 and associate company.
  - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note 25.10 to the financial statements.



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

*Chartered Accountants*

Firm Reg No.110634W

*Harish Waghela*

**CA Harish Waghela**

*Partner*

Membership No. 042881

Nagpur, May 25, 2017

# V.K.SURANA & CO..

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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) Private Limited (Consolidated) on the consolidated financial statements for the year ended 31 March 2017.

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

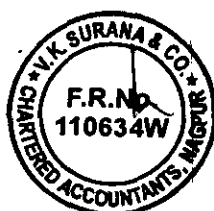
We have audited the internal financial controls over financial reporting of **Shradha Infraprojects Private Limited**, (hereinafter referred to as the Holding Company'), its subsidiary and associate company as of 31<sup>st</sup> March 2017 in conjunction with our audit of the financial statements of 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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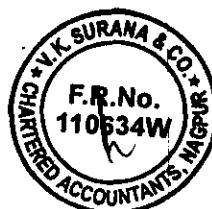
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over reporting included obtaining an understanding of internal financial 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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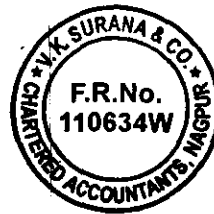
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## Opinion

In our opinion, the Holding Company its subsidiary and associate company 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 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

## 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 subsidiary and associate company which is company incorporated in India, is based on the corresponding report of the auditor of such company.



Nagpur, May 25, 2017

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

*Chartered Accountants*

Firm Reg. No.110634W

*Harish Waghela*

**CA Harish Waghela**

*Partner*

Membership No. 042881

**SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED**  
**CONSOLIDATED BALANCE SHEET AS ON 31.03.2017**

(in ₹)

Particulars	Notes	As On 31.03.2017	As On 31.03.2016
<b>I. EQUITIES &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	3	28,88,680	28,88,680
(b) Reserves & Surplus	4	33,64,94,463	43,71,05,255
		33,93,83,143	43,99,93,935
<b>Minority Interest</b>		2,49,79,675	-
<b>Non Current Liabilities</b>			
(a) Other Long Term Liabilities	5	28,00,000	39,25,000
		28,00,000	39,25,000
<b>Current Liabilities</b>			
(a) Short Term Borrowings	6	8,88,80,223	1,56,190
(b) Trade Payables	7	7,77,18,720	7,11,50,668
(c) Other Current Liabilities	8	4,33,97,029	23,49,60,159
(d) Short Term Provisions	9	1,06,08,613	3,01,95,118
		22,06,04,584	33,64,62,135
<b>TOTAL EQUITIES &amp; LIABILITIES</b>		<b>58,77,67,403</b>	<b>78,03,81,070</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, Plant and Equipment			
(i) Tangible Assets	10	12,09,86,969	26,82,67,959
(b) Goodwill on Consolidation		11,707	-
(b) Non Current Investments	11	2,04,15,781	2,12,27,193
(c) Deferred Tax Asset (Net)	12	60,021	68,139
(d) Long Term Loans & Advances	13	69,871	1,19,871
		14,15,44,350	28,96,83,163
<b>Current Assets</b>			
(a) Inventories	14	22,68,14,575	29,23,46,942
(b) Trade Receivables	15	52,26,863	65,20,309
(c) Cash & Bank Balances	16	18,73,90,457	11,65,45,097
(d) Short Term Loans & Advances	17	2,67,91,157	7,52,85,560
		44,62,23,053	49,06,97,908
<b>TOTAL ASSETS</b>		<b>58,77,67,403</b>	<b>78,03,81,071</b>

See Accompanying Notes forming part of the Financial Statements

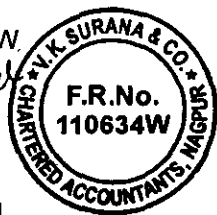
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This is the Balance Sheet referred to in our report of even date

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) Private Limited

*Mr. Sunil Raisen*  
Mr Sunil Raisen  
Managing Director  
DIN: 00162965

*Ms. Mrugna Gupta*  
Ms. Mrugna Gupta  
Director  
DIN: 07587619

*Nisha*  
CS Nisha Dwivedi  
Company Secretary  
ICSI M. No. A37739

Nagpur, May 25, 2017

Nagpur, May 25, 2017



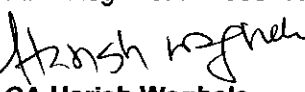
**SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

(in ₹)

Particulars	Note	Year Ended	Year Ended
		31.03.2017	31.03.2016
<b>INCOME</b>			
Revenue from Operations	18	39,06,01,500	25,58,64,000
Other Income	19	3,48,49,950	2,28,31,003
<b>TOTAL</b>		<b>42,54,51,450</b>	<b>27,86,95,003</b>
<b>EXPENDITURE</b>			
Construction & Direct Expenses	20	13,68,60,494	13,32,92,422
Changes In Inventory	21	20,78,25,017	54,13,520
Employee Benefits Expenses	22	2,40,00,000	1,65,11,101
Financial Expenses	23	33,276	10,28,491
Depreciation & Amortisation Expenses	10	16,48,595	18,43,949
Other Expenses	24	25,19,019	15,55,024
<b>TOTAL</b>		<b>37,28,86,401</b>	<b>15,96,44,507</b>
<b>Profit before Tax</b>		5,25,65,049	11,90,50,496
<b>Less: Tax Expense</b>			
Current Tax		1,07,44,736	3,01,95,118
Less: Mat Credit Entitlement		(56,01,645)	-
Income Tax Earlier Years		17,72,911	(1,07,067)
Deferred Tax		6,335	4,268
<b>Profit for the year</b>		<b>4,56,42,713</b>	<b>8,89,58,176</b>
Add : Share of Profit of Associate Company		2,488	1,595
Less : Share of Profit/Loss of Minority		3,36,912	-
Less : Pre-Acquisition Profits		3,49,703	-
<b>Profit for the year</b>		<b>4,49,58,587</b>	<b>8,89,59,772</b>
<b>Earning per Share</b>			
Basic		<b>15.56</b>	<b>30.80</b>
Diluted		<b>15.56</b>	<b>30.80</b>

See Accompanying Notes forming part of the Financial Statement 25

This is the 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) Private Limited**

  
**Mr Sunil Rasoni**  
Managing Director  
DIN: 00162965

  
**Ms. Mrugna Gupta**  
Director  
DIN: 07587619

  
**CS Nisha Dwivedi**  
Company Secretary  
ICSI M. No. A37739

Nagpur, May 25, 2017

Nagpur, May 25, 2017

**SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

Particulars	Amount in Rs. 2017	Amount in Rs. 2017	Amount in Rs. 2016	Amount in Rs. 2016
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before Tax & Extraordinary items	5,25,67,537		11,90,52,091	
Adjustments for :				
Depreciation	16,48,595		18,43,949	
Interest & Finance Charges Income	(1,47,98,301)		(66,88,798)	
Dividend Income	(150)		(2,77,278)	
Interest & Bank Charges Paid	33,276		10,28,491	
Profit on sale of Vehicles	-		(85,960)	
Share of Income of Associate Company	(2,488)		(61,390)	
<b>Operating profit before working capital changes</b>		<b>3,94,48,469</b>		<b>11,48,11,105</b>
Working Capital Changes :				
Changes in inventories	20,78,25,018		54,13,520	
Changes in Payables	37,76,357		7,03,58,724	
Changes in Receivables	17,52,868		(52,71,829)	
Changes in Loans, Advances & Deposits	1,18,43,736		(6,82,65,441)	
Changes in Current Liabilities	(19,39,03,086)		2,47,62,333	
Changes in Short Term Provision	(1,96,65,557)		2,73,64,945	
<b>Cash generated from operations</b>		<b>1,16,29,335</b>		<b>5,43,62,252</b>
Direct Taxes (Income Tax)	1,07,44,736		3,01,95,118	
Income Tax of earlier years	17,72,911		(1,07,067)	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>3,85,60,158</b>		<b>13,90,85,306</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of Fixed Assets	3,79,674		1,10,000	
Purchase of Fixed Assets	(1,84,800)		-	
Bank Deposits	(6,00,00,000)		(11,62,00,000)	
Current/Non Current Investments	16,16,500		-	
Interest & Finance Chgs. Received	1,47,98,301		66,88,798	
Dividend Received	150		2,77,278	
Receipts from the repayment of advances and loans / (Advances and loans made)	4,40,36,484		(2,98,24,455)	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES [B]</b>		<b>6,46,309</b>		<b>(13,89,48,379)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest Paid	(33,276)		(10,28,491)	
Borrowings	(2,88,07,788)			
<b>NET CASH FLOW FROM FINANCING ACTIVITIES [C]</b>		<b>(2,88,41,064)</b>		<b>(10,28,491)</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>1,03,65,403</b>		<b>(8,69,449)</b>
<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>3,45,097</b>		<b>12,14,546</b>	
Add: Upon addition of Subsidiaries	4,79,957	<b>8,25,054</b>	-	<b>12,14,546</b>
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>		<b>1,11,90,458</b>		<b>3,45,097</b>

See accompanying notes forming part of the financial statements

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

For V.K.Surana & Co.

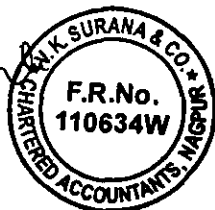
Chartered Accountants

Firm Reg. No. : 110634W

*Harish Waghela*  
**CA Harish Waghela**

Partner

Membership No. 042881



For and on behalf of the Board of Directors  
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*Sunil Raisani*  
**Mr Sunil Raisani**  
 Managing Director  
 DIN: 00162965

*Mrugna Gupta*  
**Ms. Mrugna Gupta**  
 Director  
 DIN: 07587619

*Nisha*  
**CS Nisha Dwivedi**  
 Company Secretary  
 ICSI M. No. A37739

Nagpur, May 25, 2017

Nagpur, May 25, 2017

# SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED.

## (Consolidated)

### Note 1: Corporate Information:

The Holding Company and its associates 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 Private Limited ('The Company') and its associates. The Consolidated Financial Statements have been prepared on the following basis:

- a) Investments in Associate Companies has been accounted under the Equity method as per the Accounting Standard (AS) 23 – "Accounting for Investments in Associates in Consolidated Financial Statements".
- b) The Company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealized profits and losses resulting from transactions between the company and its associates to the extent of its share, through its Consolidated Profit & Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement and through its reserves for the balance based on available information.
- c) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- d) 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 Subsidiary and Associate companies considered in the preparation of these consolidated financial statement are:

Name of the Subsidiary and Associate company	Type of company	Proportionate of ownership as on 31 <sup>st</sup> Mar, 17	Proportionate of ownership as on 31 <sup>st</sup> Mar, 16
Mrugnayani Infrastructure Private Limited	Subsidiary company	51 %	-
Suntech Infrastate Nagpur Private Limited	Associate company	37.50%	37.50%

**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**

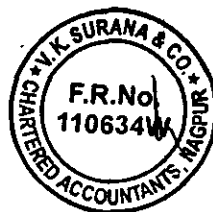
Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

**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.

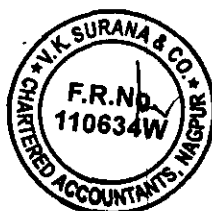
**9. Income Tax Expense:**

**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**

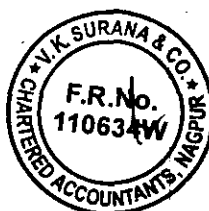
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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 associates incorporated in India.





**SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED BALANCE SHEET AS ON 31st MARCH 2017**

(in ₹)

Particulars	As on 31.03.2017	As on 31.03.2016
<b>Note 3:</b>		
<b>Share Capital</b>		
Authorised Capital (1,10,00,000 shares of Rs.1/- each)	1,10,00,000	1,10,00,000
Issued, Subscribed and Paid-up Capital (28,88,680 shares of Rs.1/- each fully paid up)	28,88,680	28,88,680
<b>TOTAL</b>	<b>28,88,680</b>	<b>28,88,680</b>

**Note 3A:**

The reconciliation of No of Shares outstanding is set below:

Particulars	No of Shares as on 31st March,2017	Amount in Rs.	No of Shares as on 31st March,2016	Amount in Rs.
Equity Shares at the beginning of the year	28,88,680	28,88,680	28,88,680	28,88,680
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	28,88,680	28,88,680	28,88,680	28,88,680

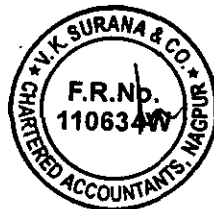
**Rights, restrictions and preferences attached to equity shares**

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

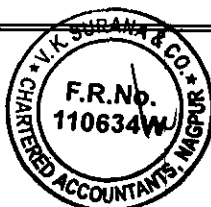
Name of the Share Holder	% Holding	No of Shares as on 31st March,2017	% Holding	No of Shares as on 31st March,2016
Shradha Industries Limited	21.46%	6,20,000	21.46%	6,20,000
Gold Circle Private Limited	25.96%	7,50,000	25.96%	7,50,000
SGR Holding Pvt Ltd	32.62%	9,42,340	32.62%	9,42,340
Mr. Sunil Raisonni	13.22%	3,82,000	13.22%	3,82,000



**SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED**

Notes forming part of Consolidated Balance Sheet as on 31st March 2017

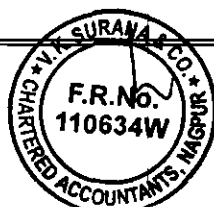
Particulars	As on 31.03.2017	As on 31.03.2016
<b>Note 4 :</b>		
<b>Reserves &amp; Surplus</b>		
(a) Securities Premium Account	38,00,000	38,00,000
(b) Amalgamation Reserve Account	8,11,319	8,11,319
(c) Revaluation Reserve Account		
Opening balance	17,95,50,279	18,69,91,908
Less: Utilised for set off against depreciation	-	74,41,629
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	14,55,69,378	-
Closing balance	<b>3,39,80,901</b>	<b>17,95,50,279</b>
(d) Surplus in Statement of Profit and Loss		
Opening balance	25,29,43,657	16,39,83,885
Add:- Profit for the year	4,49,58,587	8,89,59,772
Closing balance	<b>29,79,02,244</b>	<b>25,29,43,657</b>
<b>TOTAL (a to d)</b>	<b>33,64,94,463</b>	<b>43,71,05,255</b>
<b>Note 5 :</b>		
<b>Other Long Term Liabilities</b>		
Security Deposits Received	28,00,000	39,25,000
<b>TOTAL</b>	<b>28,00,000</b>	<b>39,25,000</b>
<b>Note 6:</b>		
<b>Short Term Borrowings</b>		
Loan from		
(i) Director	-	1,56,190
(ii) Inter Corporate Deposits	8,88,80,223	-
<b>TOTAL</b>	<b>8,88,80,223</b>	<b>1,56,190</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	7,77,18,719	7,11,50,668
<b>TOTAL</b>	<b>7,77,18,719</b>	<b>7,11,50,668</b>
<b>Note 8:</b>		
<b>Other Current Liabilities</b>		
(i) Statutory Dues	67,08,930	65,82,708
(ii) Expenses Payable	1,60,689	61,350
(iii) Advance from Debtors	26,01,050	22,82,70,268
(iv) Interest Received in Advance	-	45,833
(iv) Other liabilities	3,08,26,433	-
<b>Book Overdraft</b>	30,99,927	-
<b>TOTAL</b>	<b>4,33,97,029</b>	<b>23,49,60,159</b>



**SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED**

Notes forming part of Consolidated Balance Sheet as on 31st March 2017

Particulars	As on 31.03.2017	As on 31.03.2016
<b>Note 9:</b>		
<b>Short Term Provisions</b>		
(i) Provision for Income Tax	1,07,44,736	3,01,95,118
Less: Mat Credit Entitlement utilised during the year	(5,873)	-
Less: Advance Tax & TDS	(1,30,250)	-
<b>TOTAL</b>	<b>1,06,08,613</b>	<b>3,01,95,118</b>
<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 Associate Company</b>		
1,50,00,000 shares of Re.1 each of Suntech Infraestate Nagpur Pvt.Ltd. (includes Goodwill of Rs.32,328)	1,49,12,193	1,50,00,000
(As at 31st March, 2016 : 1,50,00,000 shares of Re.1)		
Add: Opening Accumulated Post Acquisition share in Reserves & Surpluses	-	(89,402)
Add: Share of profit for the year of Associate Company	2,488	1,595
Closing Value	1,49,14,681	1,49,12,193
<b>2) Others</b>		
31,250 shares of Rs. 1 each in Casuals Trading Private Limited	1,25,000	1,25,000
(As at 31st March, 2016 : 1,25,000 shares of Rs.1 each in Arnava Infracon Private limited . During the F Y 16-17, Arnava Infracon being transferor company was amalgamated in Banphool Company Trading Private Limited being transferee company. In scheme of amalgamation, 4 shares of Rs. 1 each of transferor company received 1 share of Rs. 1 each transferee company. Subsequently the name of Banphool Trading Company Private Limited was changed to Casuals Trading Private Limited w.e.f 17.04.17)		
10,000 shares of Rs.10 each of Femina Infrastructure Pvt Ltd	2,00,000	2,00,000
(As at 31st March, 2016 : 10,000 shares of F.V. Rs.10)		
4,10,000 shares of Re.1 each of SGR Ventures Pvt Ltd	47,56,000	47,56,000
(As at 31st March, 2016 : 4,10,000 shares of Rs.1)		
90 Shares of Rs.100 each of Jalgaon Ret .Kir & Del Co-op Society Shares	9,000	9,000
(As at 31st March, 2016 : 90 shares of F.V. Rs.100)		
Shares of Tirupati Urban Co-operative Bank Ltd	-	11,25,000
(As at 31st March, 2017 : NIL		
As at 31st March, 2016 : 11,250 shares of Rs.100)		
1,00,000 shares of Re.1 each of Sun-Tec Total Solutions Private Limited	1,00,000	1,00,000
(As at 31st March, 2016 : 100,000 shares of F.V. Rs.1)		
3,100 shares fully paid up shares of Rs 100 each Wardhaman Urban Cooperative Bank Limited	3,11,100	-
(March 31, 2016: NIL shares)		
<b>TOTAL</b>	<b>2,04,15,781</b>	<b>2,12,27,193</b>



**SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED**  
Notes forming part of Consolidated Balance Sheet as on 31st March 2017

Particulars	As on 31.03.2017	As on 31.03.2016
<b>Note 12 :</b>		
<b>Deferred Tax Asset (Net)</b>		
Opening Balance of Deferred Tax Asset	68,139	72,407
Less: Reversal of Deferred tax asset for the year on the timing difference created due to Depreciation	(8,118)	(4,268)
<b>TOTAL</b>	<b>60,021</b>	<b>68,139</b>
<b>Note 13 :</b>		
<b>Long Term Loans &amp; Advances</b>		
<b>Security Deposits</b>		
Deposits (Secured, Considered Good)	69,871	1,19,871
<b>TOTAL</b>	<b>69,871</b>	<b>1,19,871</b>
<b>Note 14 :</b>		
<b>Inventories</b>		
<b>a) Stock of Finished Goods</b>	-	-
<b>b) Work in Progress</b>		
<b>Cost of Construction</b>		
Opening	38,46,12,649	17,04,27,104
Add: Expenses/ Purchase during the year	13,38,44,088	12,46,51,599
Less: Construction Cost of Units sold during the year	(30,13,06,970)	(5,27,58,704)
<b>Stock in Trade-Construction</b>	<b>21,71,49,767</b>	<b>24,23,19,999</b>
<b>Cost of Land</b>		
Opening	5,00,26,943	5,83,46,618
Less: Land Cost of Units sold during the year	(4,03,62,135)	(83,19,675)
<b>Stock in Trade- Land</b>	<b>96,64,808</b>	<b>5,00,26,943</b>
<b>TOTAL</b>	<b>22,68,14,575</b>	<b>29,23,46,942</b>
<b>Note 15:</b>		
<b>Trade Receivables</b>		
<b>Unsecured, considered good</b>		
(i) Debts Outstanding for a period not exceeding six months	46,09,898	58,77,140
(ii) Other Debts	6,16,965	6,43,169
<b>TOTAL</b>	<b>52,26,863</b>	<b>65,20,309</b>



**SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED**  
**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT AS ON 31st MARCH 2017**

Note 10:

**Property, Plant and Equipment**

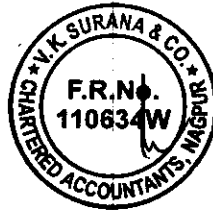
Sr. No.	Particulars	Gross Block						Depreciation					Net Block	
		As On 1/4/2016	Revaluation	Addition	Deletion	Transferred to revaluation reserve	As On 31/3/2017	As On 1/4/2016	For the Year	Adj. On Sale	Transferred to revaluation reserve	Up To 31/3/2017	As On 31/3/2017	As On 31/3/2016
1	Land	5,17,29,519	-	-	-		5,17,29,519	-	-	-		-	5,17,29,519	5,17,29,519
2	Agricultural Land	94,77,458	-	-	-		94,77,458	-	-	-		-	94,77,458	94,77,458
3	Agricultural Land Revaluation	3,39,80,902	-	-	-		3,39,80,902	-	-	-		-	3,39,80,902	3,39,80,902
4	Building	3,64,02,153	-	-	6,44,311		3,57,57,842	99,34,785	12,81,316	2,64,637		1,09,51,464	2,48,06,378	2,64,67,368
5	Building Revaluation	18,75,87,762	-	-		18,75,87,762	-	4,20,18,384	-		4,20,18,384	-	-	14,55,69,378
6	Plant & Machinery	1,67,254	-	-	-		1,67,254	29,662	25,033	-		54,695	1,12,559	1,37,592
7	Furniture & Fixture	14,372	-	-	-		14,372	12,770	529	-		13,299	1,073	1,602
8	Furniture & Fixture	18,34,445	-	-	-		18,34,445	11,91,525	1,78,180	-		13,69,705	4,64,740	6,42,920
9	Vehicles	2,43,002	-	-	-		2,43,002	2,43,002	-	-		2,43,002	-	-
10	Computers	37,338	-	1,84,800	-		2,22,138	37,338	23,916	-		61,254	1,60,884	-
11	Office Equipment	10,68,214	-	-	-		10,68,214	9,85,408	50,852	-		10,36,260	31,954	82,806
12	Electrical Fittings	8,21,453	-	-	-		8,21,453	5,11,181	88,770	-		5,99,951	2,21,502	3,10,272
	<b>TOTAL</b>	<b>32,33,63,872</b>	<b>-</b>	<b>1,84,800</b>	<b>6,44,311</b>	<b>18,75,87,762</b>	<b>13,53,16,599</b>	<b>5,49,64,055</b>	<b>16,48,595</b>	<b>2,64,637</b>	<b>4,20,18,384</b>	<b>1,43,29,630</b>	<b>12,09,86,969</b>	<b>26,83,99,818</b>
	<b>Previous Year's figures</b>	<b>32,37,05,106</b>	<b>-</b>	<b>-</b>	<b>4,80,798</b>	<b>-</b>	<b>32,32,24,307</b>	<b>4,61,27,528</b>	<b>92,85,578</b>	<b>4,56,758</b>	<b>-</b>	<b>5,49,56,348</b>	<b>26,82,67,960</b>	<b>27,75,77,578</b>

Note: 1. The amount outstanding in the revaluation reserve worth Rs. 1455.69 lacs is adjusted against the carrying amount of building class of assets. The details are given in Note No. 2.5 & 25.8



**SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED**  
**Notes forming part of Consolidated Balance Sheet as on 31st March 2017**

Particulars	As on 31.03.2017	As on 31.03.2016
<b>Note 16 :</b>		
<b>Cash &amp; Bank Balances</b>		
<b>Cash &amp; Cash Equivalent</b>		
(i) Cash in Hand	4,24,441	1,14,789
(ii) Cheque in Hand	81,45,197	-
(iii) Balance with Bank		
- In current Account	26,20,819	2,30,308
<b>Sub-Total (a)</b>	<b>1,11,90,457</b>	<b>3,45,097</b>
<b>Other Bank Balances</b>		
Deposits (Refer Note Below)	17,62,00,000	11,62,00,000
<b>Sub-Total (b)</b>	<b>17,62,00,000</b>	<b>11,62,00,000</b>
<b>TOTAL</b>	<b>18,73,90,457</b>	<b>11,65,45,097</b>
<i>Note: Other Bank balances includes deposits amounting to Rs.17,62,00,000 which have a balance maturity period more than 3 months less than 12 months</i>		
<b>Note 17 :</b>		
<b>Short Term Loans &amp; Advances</b>		
(i) Loans to Companies	81,61,963	5,23,54,637
(ii) Balance with Government Authorities	1,15,50,016	2,14,80,923
(iii) Other Advances	14,70,282	14,50,000
(iv) Mat Credit Entilement	56,01,645	-
(v) Prepaid expenses	7,251	-
<b>TOTAL</b>	<b>2,67,91,157</b>	<b>7,52,85,560</b>



## SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED

Notes forming part of Consolidated Statement of Profit and Loss for the year ended on 31st  
March 2017

(in ₹)

Particulars	As on	As on
	31.03.2017	31.03.2016
<b>Note 18:</b>		
<b>Revenue From Operations</b>		
Sale of Office/Flats/Shops	39,06,01,500	7,58,64,000
Sale of Building	-	18,00,00,000
<b>TOTAL</b>	<b>39,06,01,500</b>	<b>25,58,64,000</b>
<b>Note 19 :</b>		
<b>Other Income</b>		
Rent Received	1,35,17,788	1,57,77,828
Interest Received	1,47,98,301	66,88,798
Other Non Operating Income	1,13,535	2,78,417
Profit on Sale of Fixed Asset (Block in Building)	64,20,326	85,960
<b>TOTAL</b>	<b>3,48,49,950</b>	<b>2,28,31,003</b>
<b>Note 20 :</b>		
<b>Construction &amp; Direct Expenses</b>		
Construction Cost	13,38,44,088	13,05,92,422
Other Direct Expenses	30,16,406	27,00,000
<b>TOTAL</b>	<b>13,68,60,494</b>	<b>13,32,92,422</b>
<b>Note 21 :</b>		
<b>Changes in Inventory</b>		
Opening Stock	43,46,39,592	29,77,60,462
Closing Stock	22,68,14,575	29,23,46,942
<b>(INCREASE) /DECREASE IN STOCK</b>	<b>20,78,25,017</b>	<b>54,13,520</b>
<b>Note 22 :</b>		
<b>Employee Benefits Expenses</b>		
Directors' Remuneration	2,32,50,000	1,65,11,101
Salary	7,50,000	-
<b>TOTAL</b>	<b>2,40,00,000</b>	<b>1,65,11,101</b>



## SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED

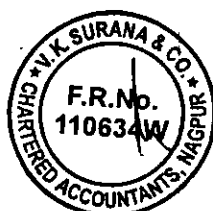
Notes forming part of Consolidated Statement of Profit and Loss for the year ended on 31st  
March 2017

(in ₹)

Particulars	As on	As on
	31.03.2017	31.03.2016
<b>Note 23 :</b>		
<b>Financial Expenses</b>		
Interest Expenses	22,946	10,14,553
Bank Charges	10,330	13,938
<b>TOTAL</b>	<b>33,276</b>	<b>10,28,491</b>
<b>Note 24 :</b>		
<b>Other Expenses</b>		
Audit Fees	90,500	65,000
Electricity Expenses	24,280	52,317
Insurance Expense	12,980	22,641
Legal Expenses	2,13,675	6,537
Other Miscellaneous Expense	5,944	81,170
Professional Fees	7,66,300	11,87,515
Profession Tax	4,000	2,000
Profession Tax (Director)	10,000	-
Rent, Rates & Taxes	2,62,305	68,329
ROC Expenses	24,350	12,600
Travelling Expenses	-	56,915
Software Expense	6,507	-
Service tax expense	75,450	-
Contribution for CSR Activities*	9,75,000	-
Communication expense	47,728	-
<b>TOTAL</b>	<b>25,19,019</b>	<b>15,55,024</b>

**\*Contribution to CSR Activities**

Particulars	2016-17
<b>1) Gross Amount Required to be spent by the company</b>	9,62,594
<b>2) Amount spent during the year on:</b>	
(i) Construction/Acquisition of any asset	-
(ii) On purpose other than (i) above	9,75,000





**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) **a) Contingent Liabilities:**

Particulars	As at March 31,2017
Contingent Liability	Rs. Nil

**b) Capital Commitments**

Particulars	As at March 31,2017
Estimated amount of unexecuted capital contracts	Rs. Nil

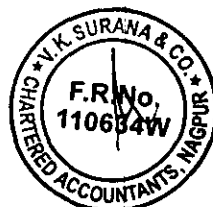
4) **Micro And Small Enterprises:**

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 March, 2017. The note has been identified on the basis of information available with the company.

5) **Related Party Disclosure:**

A. Name of related parties and description of relationship:

Name of related party	Nature of relationship
Mrs. Leena Tatiya	Key Management Personnel (Resigned on 10.10.2016)
Mrs. Shradha Surana	Key Management Personnel (Resigned on 10.10.2016)
Mr. Sunil Raisonni	Key Management Personnel



B. Transaction during the year with related parties:

Sr. No.	Nature of Transaction	Key Management Personnel			Total
		Mr. Sunil Rasoni	Mrs. Leena Tatiya	Mrs. Shradha Surana	
a)	Expenditure- Managerial Remuneration	225,00,000	4,50,000	3,00,000	232,50,000
b)	Interest on Loan	-	-	20,000	20,000
c)	Loan Repaid	-	-	18,00,000	18,00,000
d)	Loan Received	-	-	18,00,000	18,00,000

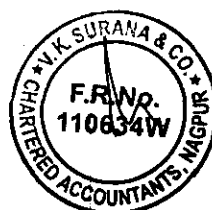
C. The details of amounts due to or due from related parties as at March 31, 2017 are as follows:

Name of related party	Particulars	2017	2016
<b>Key Management Personnel</b>			
Mrs. Leena Tatiya	Note 6: Short Term Borrowings	Rs. Nil	Rs.156,190

6) Earnings per share is calculated as follows:

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Net Profit attributable to shareholders	449,58,587	889,59,771
Equity Shares outstanding as at the end of the year (in nos.)	28,88,680	28,88,680
Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share	28,88,680	28,88,680
Add: Diluted number of Shares	0	0
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share (in Rs.)	28,88,680	2,888,680
Nominal Value per Equity Share (in Rs.)	1	1
<b>Earnings Per Share</b>		
<b>Earnings Per Equity Share (Basic) (in Rs.)</b>	<b>15.56</b>	<b>30.80</b>
<b>Earnings Per Equity Share (Diluted) (in Rs.)</b>	<b>15.56</b>	<b>30.80</b>

7) Previous year's figures have been regrouped / re-arranged wherever necessary. Some of the balances are subject to confirmation.



- 8) As per transitional provisions of AS 10 (Revised) Property Plant and equipment, the Company has not adopted the revaluation model as its accounting policy for building class of assets whose carrying amount was reflecting upward revaluation in previous years. For compliance of AS 10 (Revised) Property Plant and equipment, the amount outstanding in the revaluation reserve worth **Rs. 1455.69 lacs** is adjusted against the carrying amount of building class of assets.
- 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) **Note as required as per G.S.R 308 (E) dated 30th march 2017:**  
Following are the details of Specified Bank Notes of Holding company; for the period 8th November 2016-30th December, 2016:

Particulars	SBN	Other Notes	Total
<b>Closing cash in hand as on 08.11.2016</b>	1,02,500	39,494	1,41,994
(+) Permitted receipts	-	20,000	20,000
(-) Permitted payments	-	641	641
(-) Amount deposited in Banks	1,02,500	-	1,02,500
<b>Closing cash in hand as on 30.12.2016</b>	-	58,853	58,583



11) 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) Private Limited	93.17%	3394,67,502	99.99%	449,55,138
<b>Indian Subsidiary</b>				
Mrugnayani Infrastructure Private Limited	6.99%	254,78,929	1.53%	6,87,575
<b>Associates</b>				
Suntech Intrastate Nagpur Private Limited	4.09%	149,14,681	0.01%	2,488
<b>Total Associates</b>	<b>4.09%</b>	<b>14914681</b>	<b>0.01%</b>	<b>2,488</b>
Less: CFS Adjustments & Eliminations	4.25%	154,98,294	1.53%	6,86,615
<b>Total</b>	<b>100%</b>	<b>3643,62,818</b>	<b>100%</b>	<b>449,58,587</b>

As per our report of even date attached

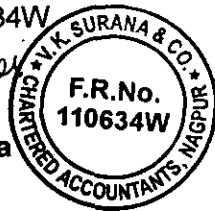
For V. K. Surana & Co.

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) Private Limited

*Sunil Raison*  
Mr. Sunil Raison

Managing Director

DIN: 00162965

*Mrugna Gupta*  
Ms. Mrugna Gupta

Director

DIN: 07587619

*Nisha*

CS. Nisha Dwivedi

Company Secretary

ICSI M. No. A37739

Nagpur, May 25, 2017

Nagpur, May 25, 2017

## 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
(a)	The date since when subsidiary was acquired	31.03.17
(b)	Reporting Period	1st April 2016 to 31st March 2017
(c)	Reporting Currency	Indian Rupee
(d)	Exchange Rate as on 31.3.17	Not Applicable
(e)	Share Capital	2,46,00,000
(f)	Reserves and Surplus	8,78,929
(g)	Total Assets	15,14,12,175
(h)	Total Liabilities	15,14,12,175
(i)	Investment	-
(j)	Turnover	Nil
(k)	Profit/(Loss) Before Taxation	9,24,270
(l)	Add/(Less): Provision for Taxation	2,36,695
(m)	Profit/(Loss) After Taxation	6,87,575
(n)	Proposed Dividend	Nil
(o)	% of shareholding	51%

## Notes:

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

## Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No	Name of associates	Suntech Infraestate (Nagpur) Private Ltd
1	Latest audited Balance Sheet Date	31.03.2017
2	Date on which the Associate or Joint Venture was associated or acquired	07.03.2014
3	Shares of Associate held by the company on the year end	
	No.	1,50,00,000
	Amount of Investment in Associates	1,50,00,000
	Extend of Holding%	37.50%
4	Description of how there is significant influence	By Share Holding
5	Reason why the associate is not consolidated	Not applicable
6	Net worth attributable to shareholding as per latest audited Balance Sheet	1,48,82,354
7	Profit/Loss for the year	6,635
i	Considered in Consolidation	2,488
ii	Not Considered in Consolidation	4,147

- 1 Names of associates which are yet to commence operations. Nil  
2 Names of associates which have been liquidated or sold during the year. Nil

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) Private

Mr Sunil Ralsoni  
Managing Director

DIN: 00162965

Ms. Mrugna Gupta  
Director

DIN: 07587619

CS Nisha Dwivedi  
Company Secretary

ICSI M. No. A37739

Nagpur, May 25, 2017

Nagpur, May 25, 2017