

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Shradha Infraprojects (Nagpur) Private Limited**

Report on the Financial Statements

We have audited the accompanying financial statements of **Shradha Infraprojects (Nagpur) Private Limited**, ('the Company'), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit & Loss and Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and Cash flow statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017, its profit and its cash flow for the year ended on that date.

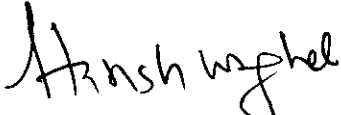
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet , the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- (d) In our opinion, the aforesaid 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.
- (e) On the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 B" ; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position,
 - ii. The Company 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 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



CA Harish Waghela

Partner

Membership No.042881

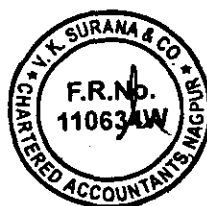
Nagpur, May 25, 2017



Annexure A to the Independent Auditor's Report to the members:

Annexure referred to in Paragraph 3 of our report of even date to the members of Shradha Infraprojects (Nagpur) Private Limited on the Accounts of the year ended 31st March 2017:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals, which in our opinion is reasonable having regard to the size of the Company and the nature of its asset. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- iii) The Company has not granted secured and unsecured loan to the companies, firm and other parties covered in the register maintained under Section 189 of the Act.
- iv) In our opinion and according to the information and explanations given to us, the Company has given loan & has made investments in accordance with the provisions of Section 185 and 186 of the Act.
- v) The Company has not accepted any deposits from the public. Hence, reporting under this clause is not applicable.
- vi) To the best of our knowledge, the maintenance of cost records under Sub Section 1 of Section 148 of the Companies Act, 2013 prescribed by the Central Government is not required for the Company.

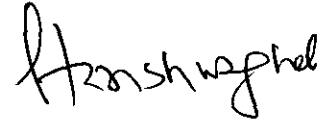


- vii)
- (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Income-Tax, Service Tax and other statutory dues applicable to it. There are no outstanding statutory dues at 31st March, 2017 for a period of more than 6 months from the date they became payable
 - (b) According to the Information and explanation given to us, there are no dues of Income Tax, Service Tax and other statutory dues which have not been deposited on account of any dispute.
- viii) Based upon the audit procedures performed and information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial Institution, bank or debenture holders.
- ix) According to the information and explanations given to us and based on our examination of the records of the Company, no money raised by way of term loans. Hence, the Clause (ix) is not applicable.
- x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- xi) Since the Company is Private Limited Company, reporting requirement under Para 3 (xi) of the Order is not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) Since the Company is neither a Listed Company nor such class of Company, as may be prescribed, compliances under Section 177 of Companies Act, 2013 is not applicable. According to the information and explanations given to us and based on our examination of the records of the Company, it has entered transactions with Related Parties in accordance with Section 188 and the same has been disclosed as required by Accounting Standard-18 in note 25.4 to the financial statements.
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company not is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 thus clause 16 of CARO 2016 is not applicable

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



CA Harish Waghela

Partner

Membership No.42881



Nagpur, May 25, 2017

Annexure - B to the Independent Auditor's Report to the members:

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) Private Limited** ("the Company") as of 31st 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial 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.

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

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

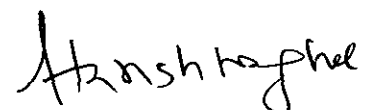
Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st 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.

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



CA Harish Waghela

Partner

Membership No.042881

Nagpur, May 25, 2017



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

(in ₹)

Particulars	Notes	As On 31.03.2017	As On 31.03.2016
I. EQUITIES & LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	28,88,680	28,88,680
(b) Reserves & Surplus	4	33,65,78,822	43,71,93,062
		33,94,67,502	44,00,81,742
Non Current Liabilities			
(a) Other Long Term Liabilities	5	28,00,000	39,25,000
		28,00,000	39,25,000
Current Liabilities			
(a) Short Term Borrowings	6	-	1,56,190
(b) Trade Payables	7	7,49,27,025	7,11,50,668
(c) Other Current Liabilities	8	92,14,751	23,49,60,159
(d) Short Term Provisions	9	1,05,29,562	3,01,95,118
		9,46,71,338	33,64,62,135
TOTAL EQUITIES & LIABILITIES		43,69,38,839	78,04,68,878
II. ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	10	12,08,80,851	26,82,67,959
(b) Non Current Investments	11	2,07,00,000	2,13,15,000
(c) Deferred Tax Asset (Net)	12	59,743	68,139
(d) Long Term Loans & Advances	13	69,871	1,19,871
		14,17,10,466	28,97,70,970
Current Assets			
(a) Inventories	14	7,75,39,693	29,23,46,942
(b) Trade Receivables	15	49,26,863	65,20,309
(c) Cash & Bank Balances	16	18,60,41,790	11,65,45,097
(d) Short Term Loans & Advances	17	2,67,20,027	7,52,85,560
		29,52,28,374	49,06,97,908
TOTAL ASSETS		43,69,38,839	78,04,68,878

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

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

SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2017

(in ₹)

Particulars	Note	Year Ended	Year Ended
		31.03.2017	31.03.2016
INCOME			
Revenue from Operations	18	37,26,39,500	25,58,64,000
Other Income	19	3,39,71,565	2,28,31,003
TOTAL		40,66,11,065	27,86,95,003
EXPENDITURE			
Construction & Direct Expenses	20	11,20,45,378	13,32,92,422
Changes In Inventory	21	21,48,07,249	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	16,22,855	18,43,949
Other Expenses	24	24,61,528	15,55,024
TOTAL		35,49,70,286	15,96,44,507
Profit before Tax		5,16,40,779	11,90,50,496
Less: Tax Expense			
Current Tax		1,05,29,562	3,01,95,118
Less: Mat Credit Entitlement		(56,01,645)	-
Income Tax Earlier Years		17,49,329	(1,07,067)
Deferred Tax		8,396	4,268
Profit for the year		4,49,55,138	8,89,58,176
Earning per Share			
Basic		15.56	30.80
Diluted		15.56	30.80

See Accompanying Notes forming part of the Financial Statement

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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

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

SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED
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
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax & Extraordinary items	5,16,40,779		11,90,50,496	
Adjustments for :				
Depreciation	16,22,855		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)	
Operating profit before working capital changes		3,84,98,459		11,48,70,900
Working Capital Changes :				
Changes in inventories	21,48,07,249		54,13,520	
Changes in Payables	37,76,357		7,03,58,724	
Changes in Receivables	15,93,446		(52,71,829)	
Changes in Loans, Advances & Deposits	88,99,504		(6,83,03,121)	
Changes in Current Liabilities	(22,57,45,408)		2,47,62,333	
Changes in Short Term Provision	(1,96,65,557)		2,73,64,945	
Cash generated from operations		(1,63,34,409)		5,43,24,572
Direct Taxes (Income Tax)	1,05,29,562		3,01,95,118	
Income Tax of earlier years	17,49,329		(1,07,067)	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		98,85,160		13,91,07,421
B) CASH FLOW FROM INVESTING ACTIVITIES				
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	6,15,000		-	
Capital WIP	-		-	
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)	
NET CASH FLOW FROM INVESTING ACTIVITIES [B]		(3,55,191)		(13,89,48,379)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(33,276)		(10,28,491)	
NET CASH FLOW FROM FINANCING ACTIVITIES [C]		(33,276)		(10,28,491)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		94,96,693		(8,69,449)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		3,45,097		12,14,546
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		98,41,791		3,45,097

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 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

SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED.

Note 1: Corporate Information:

The Company was incorporated under Companies Act, 1956 having CIN - U45200MH1997PTC110971. The Company is 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. 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.

3. 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.



4. 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.

5. 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.

6. 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.

7. 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.



8. **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.

9. **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.



10. 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.

11. 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.



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

(in ₹)

Particulars	As on 31.03.2017	As on 31.03.2016
Note 3:		
Share Capital		
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
TOTAL	28,88,680	28,88,680

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:

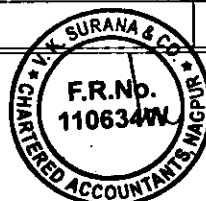
The Details of Shareholders holding more than 5% shares

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 BALANCE SHEET AS ON 31st MARCH 2017

Particulars	As on 31.03.2017	As on 31.03.2016
Note 4 :		
Reserves & Surplus		
(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	3,39,80,901	17,95,50,279
(d) Surplus in Statement of Profit and Loss		
Opening balance	25,30,31,464	16,40,73,287
Add:- Profit for the year	4,49,55,138	8,89,58,176
Closing balance	29,79,86,602	25,30,31,464
TOTAL (a to d)	33,65,78,822	43,71,93,062
Note 5 :		
Other Long Term Liabilities		
Security Deposits Received	28,00,000	39,25,000
TOTAL	28,00,000	39,25,000
Note 6:		
Short Term Borrowings		
Loan from		
(i) Director	-	1,56,190
TOTAL	-	1,56,190
Note 7:		
Trade Payables		
(i) Total Outstanding dues of Micro & Small Enterprises	-	-
(ii) Total Outstanding dues of Creditors other than Micro & Small Enterprises	7,49,27,025	7,11,50,668
TOTAL	7,49,27,025	7,11,50,668
Note 8:		
Other Current Liabilities		
(i) Statutory Dues	59,49,758	65,82,708
(ii) Expenses Payable	75,947	61,350
(iii) Advance from Debtors	26,01,050	22,82,70,268
(iv) Interest Received in Advance	-	45,833
(iv) Other liabilities	47,000	-
Book Overdraft	5,40,996	-
TOTAL	92,14,751	23,49,60,159



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

Note 10:
Property, Plant and Equipment

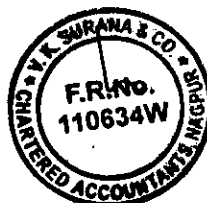
Sr. No.	Particulars	Gross Block						Depreciation				Net Block		
		As On 1/4/2016	Revaluation	Addition	Deletion	Transferred to revaluation reserve	As On 31/3/2017	As On 1/4/2016	For the Year	Adj. On Sale	Transferred to revaluation reserve	Up To 31/3/2017	As On 31/3/2017	As On 31/3/2016
1	Land	5,17,29,519	-	-	-	-	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	Machinery	37,879	-	-	-	-	37,879	29,149	1,704	-	-	30,853	7,026	8,730
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	10,58,024	-	-	-	-	10,58,024	9,78,214	48,441	-	-	10,26,655	31,369	79,810
12	Electrical Fittings	8,21,453	-	-	-	-	8,21,453	5,11,181	88,770	-	-	5,99,951	2,21,502	3,10,272
	TOTAL	32,32,24,307	-	1,84,800	6,44,311	18,75,87,762	13,51,77,034	5,49,56,348	16,22,855	2,64,637	4,20,18,384	1,42,96,183	12,09,80,851	26,82,67,960
	Previous Year's figures	32,37,05,106	-	-	4,80,798	-	32,32,24,307	4,61,27,528	92,85,578	4,56,758	-	5,49,56,348	26,82,67,960	27,75,77,578

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 BALANCE SHEET AS ON 31st MARCH 2017

Particulars	As on 31.03.2017	As on 31.03.2016
Note 9:		
Short Term Provisions		
(i) Provision for Income Tax	1,05,29,562	3,01,95,118
TOTAL	1,05,29,562	3,01,95,118
Note 11 :		
Non Current Investments		
Non -Trade Investments-unquoted	Unquoted	Unquoted
A) Investment in Equity Instruments		
1) Equity shares of Subsidiary Company		
51,000 shares of Rs. 1 each of Mrugnayani Infrastructure Private Limited (As at 31st March 2016: NIL)	5,10,000	-
2) Equity shares of Associate Company		
1,50,00,000 shares of Re.1 each of Suntech Infraestate Nagpur Pvt.Ltd. (As at 31st March, 2016 : 1,50,00,000 shares of Re.1)	1,50,00,000	1,50,00,000
3) Others		
31,250 shares of Rs. 1 each in Casuals Trading Private Limited (As at 31st March, 2016 : 1,25,000 shares of Rs.1 each in Arnav Infracon Private limited . During the F Y 16-17, Arnav 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)	1,25,000	1,25,000
10,000 shares of Rs.10 each of Femina Infrastructure Pvt Ltd (As at 31st March, 2016 : 10,000 shares of F.V. Rs.10)	2,00,000	2,00,000
4,10,000 shares of Re.1 each of SGR Ventures Pvt Ltd (As at 31st March, 2016 : 4,10,000 shares of Rs.1)	47,56,000	47,56,000
90 Shares of Rs.100 each of Jalgaon Ret .Kir & Del Co-op Society Shares (As at 31st March, 2016 : 90 shares of F.V. Rs.100)	9,000	9,000
Shares of Tirupati Urban Co-operative Bank Ltd (As at 31st March, 2017 : NIL As at 31st March, 2016 : 11,250 shares of Rs.100)	-	11,25,000
1,00,000 shares of Re.1 each of Sun-Tec Total Solutions Private Limited (As at 31st March, 2016 : 100,000 shares of F.V. Rs.1)	1,00,000	1,00,000
TOTAL	2,07,00,000	2,13,15,000



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

Particulars	As on 31.03.2017	As on 31.03.2016
Note 12 :		
Deferred Tax Asset (Net)		
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	(8,396)	(4,268)
TOTAL	59,743	68,139
Note 13 :		
Long Term Loans & Advances		
Security Deposits		
Deposits (Secured, Considered Good)	69,871	1,19,871
TOTAL	69,871	1,19,871
Note 14 :		
Inventories		
a) Stock of Finished Goods	-	-
b) Work in Progress		
Cost of Construction		
Opening	24,23,19,999	17,04,27,104
Add: Expenses/ Purchase during the year	10,90,28,972	12,46,51,599
Less: Construction Cost of Units sold during the year	(28,34,74,086)	(5,27,58,704)
Stock in Trade-Construction	6,78,74,885	24,23,19,999
Cost of Land		
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)
Stock in Trade- Land	96,64,808	5,00,26,943
TOTAL	7,75,39,693	29,23,46,942
Note 15:		
Trade Receivables		
Unsecured, considered good		
(i) Debts Outstanding for a period not exceeding six months	43,09,898	58,77,140
(ii) Other Debts	6,16,965	6,43,169
TOTAL	49,26,863	65,20,309



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

Particulars	As on 31.03.2017	As on 31.03.2016
Note 16 :		
Cash & Bank Balances		
Cash & Cash Equivalent		
(i) Cash in Hand	3,71,797	1,14,789
(ii) Cheque in Hand	81,45,197	-
(iii) Balance with Bank		
- In current Account	13,24,796	2,30,308
Sub-Total (a)	98,41,790	3,45,097
Other Bank Balances		
Deposits (Refer Note Below)	17,62,00,000	11,62,00,000
Sub-Total (b)	17,62,00,000	11,62,00,000
TOTAL	18,60,41,790	11,65,45,097
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		
Note 17 :		
Short Term Loans & Advances		
(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	14,06,403	14,50,000
(iv) Mat Credit Entilement	56,01,645	-
TOTAL	2,67,20,027	7,52,85,560

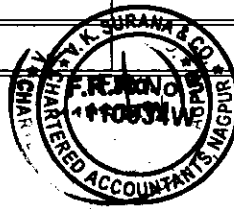


SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED

Notes forming part of 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
Note 18:		
Revenue From Operations		
Sale of Office/Flats/Shops	37,26,39,500	7,58,64,000
Sale of Building	-	18,00,00,000
TOTAL	37,26,39,500	25,58,64,000
Note 19 :		
Other Income		
Rent Received	1,27,52,788	1,57,77,828
Interest Received	1,47,98,301	66,88,798
Other Non Operating Income	150	2,78,417
Profit on Sale of Fixed Asset (Block in Building)	64,20,326	85,960
TOTAL	3,39,71,565	2,28,31,003
Note 20 :		
Construction & Direct Expenses		
Construction Cost	10,90,28,972	13,05,92,422
Other Direct Expenses	30,16,406	27,00,000
TOTAL	11,20,45,378	13,32,92,422
Note 21 :		
Changes in Inventory		
Opening Stock	29,23,46,942	29,77,60,462
Closing Stock	7,75,39,693	29,23,46,942
(INCREASE) /DECREASE IN STOCK	21,48,07,249	54,13,520
Note 22 :		
Employee Benefits Expenses		
Directors' Remuneration	2,32,50,000	1,65,11,101
Salary	7,50,000	-
TOTAL	2,40,00,000	1,65,11,101
Note 23 :		
Financial Expenses		
Interest Expenses	22,946	10,14,553
Bank Charges	10,330	13,938
TOTAL	33,276	10,28,491



SHRADHA INFRAPROJECTS (NAGPUR) PRIVATE LIMITED

Notes forming part of 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
Note 24 :		
Other Expenses		
Audit Fees	84,750	65,000
Electricity Expenses	24,280	52,317
Insurance Expense	12,980	22,641
Legal Expenses	2,13,675	6,537
Other Miscellaneous Expense	5,853	81,170
Professional Fees	7,50,200	11,87,515
Profession Tax	2,000	2,000
Rent, Rates & Taxes	2,52,305	68,329
ROC Expenses	10,800	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	-
TOTAL	24,61,528	15,55,024

***Contribution to CSR Activities**

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



Note 25: ADDITIONAL NOTES TO ACCOUNTS:

1) Auditors Remuneration :	As at March 31,2017	As at March 31,2016
For Statutory Audit	Rs.75,000	Rs. 65,000
For VAT Audit	Rs.8,000	Rs.7,500

2) 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

3) Micro And Small Enterprises:

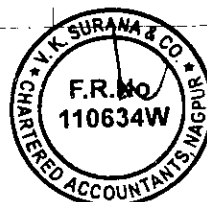
As per the records of the company & information given to us, the company has not entered into any agreement for purchase transaction with suppliers registered under The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as at 31st March, 2017. The note has been identified on the basis of information available with the company.

4) 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 Raison	Key Management Personnel
M/s Mrugnayani Infrastructures Pvt. Ltd.	Subsidiary Company
M/s Suntech Intrastate Nagpur Pvt. Ltd.	Associate Company

B. Transaction during the year with related parties:

Sr. No.	Nature of Transaction	Key Management Personnel			Total
		Mr. Sunil Raison	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
Key Management Personnel			
Mrs. Leena Tatiya	Note 6: Short Term Borrowings	Rs. Nil	Rs.156,190

5) C.I.F. value of Imports, Expenditures and Earnings in Foreign Currencies :

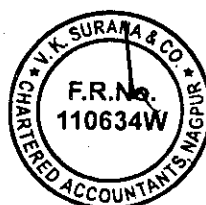
Particulars	As on 31st March 2017	As on 31st March 2016
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign	NIL	NIL

6) Earnings per share is calculated as follows:

Particulars	Year ended 31/03/2017	Year ended 31/03/2016
Net Profit attributable to shareholders	449,55,138	8,89,58,176
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	28,88,680
Nominal Value per Equity Share (in Rs.)	1	1
Earnings Per Share		
Earnings Per Equity Share (Basic) (in Rs.)	15.56	30.80
Earnings Per Equity Share (Diluted) (in Rs.)	15.56	30.80

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; for the period 8th November 2016-30th December, 2016:

Particulars	SBN	Other Notes	Total
Closing cash in hand as on 08.11.2016	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
Closing cash in hand as on 30.12.2016	-	58,853	58,583

As per our report of even date attached

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

CA. Harish Waghela
Partner

Membership No. 042881
Nagpur, May 25, 2017

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

Mr. Sunil Raison
Managing Director
DIN: 00162965

Ms. Mrugna Gupta
Director
DIN: 07587619

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



Nagpur, May 25, 2017