

INDEPENDENT AUDITOR'S REPORT

To the members of
M/s Suntech Infraestate Nagpur Private Limited.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s Suntech Infraestate Nagpur Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

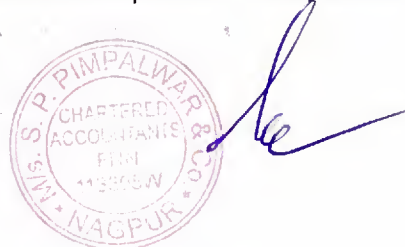
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.



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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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.
- (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”.
- (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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. P. Pimpalwar & Co.

Chartered Accountants

Firm Reg. No. 113395W



[Handwritten Signature]

S. P. Pimpalwar

Partner

Membership No.41078

UDIN:

Nagpur, June 15, 2020

Annexure A to the Independent Auditor's Report

Annexure referred to in Paragraph 3 of our report of even date to the members of M/s Suntech Infraestate Nagpur Private Limited on the Financial Statements for the year ended 31st March 2020, we report that:

- i) The Company does not have fixed assets, therefore reporting requirement under clauses (i) (a), (b) & (c) of the CARO 2016 is not applicable to the Company.
- ii) The physical verification of inventory has been conducted at reasonable intervals by the management and on the basis of our examination of records of inventory, in our opinion, discrepancies noticed on physical verification between the physical stocks and the book records were not material in relation to the operations of the Company.
- iii) The Company has not granted unsecured loan to the companies, firm and other parties covered in the register maintained under Section 189 of the Act. Hence reporting under clause (iii) of the Order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan & has not made any investments thus the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made are not applicable.
- v) The Company has not accepted any deposits from the public. Hence, reporting under this clause (v) 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, Goods & Service Tax and other statutory dues applicable to it. There are no outstanding statutory dues at 31st March, 2020 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, Goods & Service Tax and other statutory dues which have not been deposited on account of any dispute



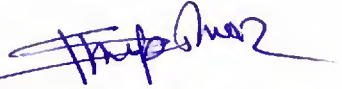

- viii) Based upon the audit procedures performed and information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial Institution, bank or debenture holders.
- ix) According to the information and explanations given to us and based on our examination of the records of the Company, the money raised by way of term loans are applied for the purpose of which those were raised.
- 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 has not given any managerial remuneration during the year, the clause (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 is not applicable. Further according to the information and explanations given to us and based on our examination of the records of the Company, it is in compliance with section 188 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given 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.



S. P. PIMPALWAR & CO.
CHARTERED ACCOUNTANTS
OPP CHILDREN TRAFFIC PARK, DHARAMPETH,
NAGPUR-10.

- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 thus clause (xvi) of CARO 2016 is not applicable.

For S. P. Pimpalwar & Co.
Chartered Accountants
Firm Reg. No.113395W



S. P. Pimpalwar
Partner
Membership No.41078
UDIN:

Nagpur, June 15, 2020

Annexure - B to the Auditors' Report

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 **M/s Suntech Infraestate Nagpur Private Limited** ("the Company") as of 31st March, 2020 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

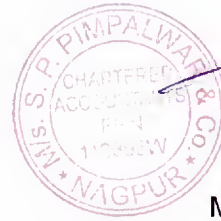
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 2020, 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 S. P. Pimpalwar & Co
Chartered Accountants
Firm Reg. No.113395W



S. P. Pimpalwar
Partner

Membership No.41078

UDIN:

Nagpur, June 15, 2020

Suntech Infraestate Nagpur Private Limited
Balance Sheet as at 31st March, 2020

Sr. No.	Particulars	Notes No.	As at 31st March, 2020	As at 31st March, 2019
			Amt. in Rs.	Amt. in Rs.
A	Equity & Liabilities			
I	<u>Shareholder's Funds</u>			
	(a) Share Capital	3	256,000,000	256,000,000
	(b) Reserves and Surplus	4	9,195,681	5,927,360
II	<u>Non-Current Liabilities</u>			
	(a) Long Term Borrowings	5	158,975,716	66,138,767
III	<u>Current Liabilities</u>			
	(a) Short Term Borrowings	6	351,109,488	406,308,145
	(b) Trade Payables	7	127,515	29,500
	(c) Other Current Liabilities	8	33,571,321	34,751,986
	(d) Short Term Provisions	9	1,008,614	1,098,174
	Total Equity & Liabilities		809,988,335	770,253,932
B	Assets			
I	<u>Non-Current Assets</u>			
	(a) Non-current investments	10	310,000	310,000
II	<u>Current Assets</u>			
	(a) Inventories	11	709,038,800	668,569,069
	(b) Cash and cash equivalents	12	100,400,202	100,527,696
	(c) Short Term Loans & Advances	13	239,333	847,167
	Total Assets		809,988,335	770,253,932

See accompanying notes forming part of the financial statements 1, 2 & 18

As per our report of even date

For S. P. Pimpalwar & Co.

Chartered Accountants

Firm Reg. No.: 113395W

CA S. P. Pimpalwar

Partner

Membership No. 41078

UDIN: 20041078 AAAA AF 3075

Nagpur, June 15, 2020

For and on behalf of the Board of Directors



Mr. Pravin Pohankar
Director



Mr Siddharth Raison
Director



Mrs. Harsha Bandhekar
Company Secretary

Nagpur, June 15, 2020

Suntech Infraestate Nagpur Private Limited
Statement of Profit & Loss Account for the period ended 31st March, 2020

Sr. No.	Particulars	Notes No.	As at 31st March, 2020	As at 31st March, 2019
			Amt. in Rs.	Amt. in Rs.
I	Revenue From Operations		-	-
II	Other Income	14	6,746,708	7,104,200
III	Total Revenue		6,746,708	7,104,200
IV	Expenses			
	Employees Benefits expenses	15	232,047	114,953
	Financial Costs	16	3,042	4,392
	Other Administrative Expenses	17	55,378	46,667
V	Total Expenses		290,467	166,012
VI	Profit / Loss before Tax (III-V)		6,456,241	6,938,188
	Less: Tax Expense			
	(1) Current Tax		1,678,623	1,803,929
	(2) Income Tax Earlier Years		110,856	32,142
VII	Profit / Loss for the period		4,666,762	5,102,117
	Earnings per Share			
	(1) Basic		0.03	0.04
	(2) Diluted		0.03	0.04

See accompanying notes forming part of the financial statements 1, 2 & 18

As per our report of even date

For S. P. Pimpalwar & Co.

Chartered Accountants

Firm Reg. No.: 113395W

CA S. P. Pimpalwar

Partner

Membership No. 41078

UDIN: 20041078AAAAAF3075

Nagpur, June 15, 2020

For and on behalf of the Board of Directors


Mr. Pravin Pohankar
 Director


Mr Siddharth Raisoni
 Director


Mrs. Harsha Bandhekar
 Company Secretary

Nagpur, June 15, 2020

Suntech Infraestate Nagpur Private Limited
Cash Flow Statement for the period ended 31st March, 2020

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax & Extraordinary items	6,456,241		6,938,188	
Adjustments for :				
Interest & Bank Charges	3,042		2,667	
Operating profit before working capital changes	6,459,283		6,940,855	
Working Capital Changes :				
Changes in Inventories	(40,469,731)		(45,203,542)	
Changes in Payables	98,015		29,500	
Changes in Advances and Deposits	607,834		514,755	
Changes in Current Liabilities	(1,180,665)		6,327,929	
Changes in Short Term Provisions	(89,560)		880,188	
Cash generated from operations	(34,574,824)		(30,510,315)	
Less: Direct Taxes	1,678,623		1,803,930	
Tax of earlier years	110,856		32,142	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(36,364,303)		(32,346,387)
B) CASH FLOW FROM INVESTING ACTIVITIES		-		-
NET CASH FLOW FROM INVESTING ACTIVITIES [B]		-		-
C) CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	(1,398,441)		-	
Interest Paid	(3,042)		(2,667)	
Long Term Borrowings	92,836,949		-	
Short Term Borrowings	(55,198,657)		32,395,505	
NET CASH FLOW FROM FINANCING ACTIVITIES [C]		36,236,809		32,392,838
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(127,494)		46,451
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		100,527,696		100,481,244
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		100,400,202		100,527,696

See accompanying notes forming part of the financial statements

1, 2 & 18

As per our report of even date

For S. P. Pimpalwar & Co.
Chartered Accountants
Firm Reg. No.: 113395W



CA S. P. Pimpalwar
Partner

Membership No. 41078

UDIN: 20041078 AAAAA-F3075

For and on behalf of the Board of Directors



Mr. Pravin Pohankar
Director



Mr. Siddharth Raisoni
Director


Mrs. Harsha Bandhekar
Company Secretary

Nagpur, June 15, 2020

Nagpur, June 15, 2020

Suntech Infraestate Nagpur Private Limited
Notes forming part of the financial statements

NOTE 1: Corporate Information

Suntech Infraestate Nagpur Private Limited ("the Company") having CIN-U70102MH2012PTC228897, is a Company registered under the Companies Act, 2013 (Earlier Companies Act, 1956). It was incorporated on 29 March, 2012. The Company is primarily engaged in the business of promotion, construction and development of integrated townships, residential & commercial complexes, multistoried buildings, flats, houses, apartments etc.

NOTE 2: 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 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 financial statements, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates.

3. Revenue Recognition

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 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.

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 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:

- i) required critical approvals for commencement of the project have been obtained;
- ii) at least 40% of estimated construction and development costs (excluding land cost) has been incurred;
- iii) 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
- iv) at least 10% of the total revenue as per sale deed are 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.

Interest Income

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

Dividend Income

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

Rental Income

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

4. Stock-in-Trade

Stock in Trade comprises property under construction for sale (work-in-progress). Work-in-progress is valued at lower of cost and net realizable value. Cost comprises cost of land, materials, services; overheads and other borrowing cost related to project under construction.

5. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with balance maturity of three months or less.

6. Taxes on Income:

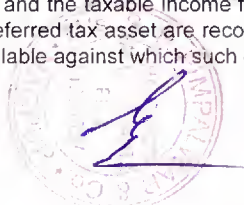
Taxes on income comprise of current tax and deferred tax.

Current Tax

Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on expected outcome of assessments/ appeals.

Deferred Tax

Deferred tax is recognized on timing differences between the accounting incomes and the taxable income for the year, and quantified using the tax rates and laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax asset are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



Suntech Infraestate Nagpur Private Limited
Notes forming part of the financial statements

Note 3 Share capital

Note 3: (A)

<u>Share Capital</u>	As at 31st March 2020		As at 31st March 2019	
	Number	Amt in Rs.	Number	Amt in Rs.
<u>Authorised Share Capital</u>				
Equity Shares of Re.1/- each	140,000,000	140,000,000	140,000,000	140,000,000
0% Redeemable Non-cumulative, Non-participative and Non-convertible Preference Shares of Re.1/- each	-	-	117,500,000	117,500,000
1% Redeemable Non-cumulative, Non-participative and Non-convertible Preference Shares of Re.1/- each	117,500,000	117,500,000	-	-
Total Authorised Share Capital	257,500,000	257,500,000	257,500,000	257,500,000
<u>Issued, Subscribed & Paid-Up Share Capital</u>				
Equity Shares of Re.1/- each	140,000,000	140,000,000	140,000,000	140,000,000
0% Redeemable Non-cumulative, Non-participative and Non-convertible Preference Shares of Re.1/- each	-	-	116,000,000	116,000,000
1% Redeemable Non-cumulative, Non-participative and Non-convertible Preference Shares of Re.1/- each	116,000,000	116,000,000	-	-
Total Issued,Subscribed & Paid-Up Share Capital	256,000,000	256,000,000	256,000,000	256,000,000

Note 1: 0% Redeemable, Non-Cumulative, Non- Convertible, Non-Participating Preference shares coupon rate has been changed from 0% to 1% vide special resolution passed at the Extra Ordinary General Meeting of the Members held on June 10, 2019.

Note 3: (B)

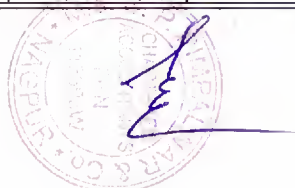
The reconciliation of Number of Equity Shares outstanding is set below:

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Amt in Rs.	Number	Amt in Rs.
Shares outstanding at the beginning of the period	140,000,000	140,000,000	140,000,000	140,000,000
Shares Issued during the period	-	-	-	-
Shares bought back during the Period	-	-	-	-
Shares outstanding at the end of the Period	140,000,000	140,000,000	140,000,000	140,000,000

Note 3: (C)

The reconciliation of Number of Preference Shares outstanding is set below:

Particulars	As at 31st March 2020		As at 31st March 2019	
	Number	Amt in Rs.	Number	Amt in Rs.
Shares outstanding at the beginning of the Period	116,000,000	116,000,000	116,000,000	116,000,000
Shares Issued during the Period	-	-	-	-
Shares bought back during the Period	-	-	-	-
Shares outstanding at the end of the Period	116,000,000	116,000,000	116,000,000	116,000,000



Note 3: (D)**The Details of Shareholders holding more than 5% equity shares**

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shradha Infraprojects Limited (Formerly known as Shradha Infraprojects (Nagpur) Limited)	140,000,000	100.00%	140,000,000	100.00%
Total	140,000,000	100.00%	140,000,000	100.00%

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 3: (E)**The Details of Shareholders holding more than 5% preference shares**

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Riaan Ventures Private Limited	116,000,000	100%	116,000,000	100.00%
Total	116,000,000	100.00%	116,000,000	100.00%

Note 3: (F)

The 0% Redeemable, Non-Cummulative, Non-Participating, Non-Convertible Preferences Share were allotted on 30th June 2017. The coupon rate has been changed from 0% to 1% vide special resolution passed at the Extra Ordinary General Meeting of the Members held on June 10, 2019.

Rights, restrictions and preferences attached to Preference Shares

Preference shares issued are 1% Redeemable Non-cumulative, Non-participative and Non-convertible. Voting rights of preference share holders shall be in accordance with provisions of section 47 of the Act. Preference shares holders shall rank for dividend in priority of equity shares and also on winding up Preference Share holders are entitled to rank, as regards to repayment of capital and arrears of dividend, whether declared or not, upto the commencement of winding up, in priority to equity shares but shall not be entitled to any further participation in profits or assets or surplus fund. Preference shares shall be redeemed within period of 20 years from date of allotment at such premium as may be prescribed.



Suntech Infraestate Nagpur Private Limited
Notes forming part of the financial statements

Sr. No.	Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
	Note : 4 Reserves & Surplus		
	Surplus/ (Deficit) in Statement of Profit & Loss		
	Opening Balance	5,927,360	825,242
	Less: Dividend Payment & DDT	1,398,441	-
	Add: Profit/ (Loss) for the Period	4,666,762	5,102,118
	Total	9,195,681	5,927,360

Note: During the Financial Year 2019-2020, the Board of Directors of the Company at the Meeting held on 30th March 2020 declared an Interim Dividend of Rs. 0.01/- per Share on 116000000 - 1% Redeemable Non-cumulative, Non-participative and Non-convertible Preference Shares of Re.1/- each

Sr. No.	Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
	Note : 5 Long Term Borrowings		
	Unsecured :		
	Inter-Corporate Loans	158,975,716	66,138,767
	Total	158,975,716	66,138,767

Sr. No.	Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
	Note : 6 Short Term Borrowings		
	Unsecured :		
	Loans from Holding Company	192,933,308	207,625,609
	Inter-Corporate Loans	158,176,180	176,751,756
	Loans from director and its relatives	-	21,930,780
	Total	351,109,488	406,308,145



Suntech Infraestate Nagpur Private Limited

Notes forming part of the financial statements

Sr. No.	Particulars	As at 31st Mar, 2020	As at 31st Mar, 2019
	Note : 7 Trade Payables		
	Other than Acceptances	127,515	29,500
	Total	127,515	29,500
	Note : 8 Other Current Liabilities		
	Book Overdraft	13,670,534	10,390,020
	Duties & Taxes	2,312,535	2,277,732
	Other Payables	17,545,802	22,041,784
	Provision for Expenses	42,450	42,450
	Total	33,571,321	34,751,986
	Note : 9 Short Term Provisions		
	Provision for Taxation	1,678,623	1,803,929
	Less:- Advance Tax & TDS	(670,009)	(705,755)
	Total	1,008,614	1,098,174
	Note : 10 Other Non current Investments		
	(a) Investment in securities of :		
	Other Entities -	310,000	310,000
	Wardhaman Urban Co-Op Bank Ltd (2019-20: 3100 shares of Rs.100 each, fully paid up) (2018-19: 3100 shares of Rs.100 each, fully paid up)		
	Total	310,000	310,000
	Note : 11 Inventories		
	Work-in-Progress		
	A) Land	310,000,000	310,000,000
	B) Expenses		
	Opening Balance	358,569,069	313,365,527
	Add: Expenses incurred	40,469,731	45,203,542
	Closing Balance	399,038,800	358,569,069
	Total	709,038,800	668,569,069
	Note : 12 Cash & Cash Equivalent		
1	Cash-in-Hand	88,956	88,955
2	Bank Balance		
	(i) In Current Accounts	35,084	24,498
	(ii) In Deposit Accounts	100,276,162	100,414,243
	<i>(i) Balances with banks includes deposits amounting to Rs.10,02,76,162 which have a balance maturity period less than 3 months.</i>		
	Total [A+B]	100,400,202	100,527,696
	Note : 13 Short Term Loans & Advance		
	a) Prepaid Expenses	233,333	841,167
	b) Advances With Government	6,000	6,000
	Total	239,333	847,167



Suntech Infraestate Nagpur Private Limited
Notes forming part of the financial statements

Sr. No.	Particulars	For the year ended 31st Mar, 2020	For the year ended 31st Mar, 2019
	Note : 14 Other Income		
i.	Miscellaneous Income	46,650	46,650
ii.	Interest Income	6,700,058	7,057,550
	Total	6,746,708	7,104,200
	Note : 15 Employees benefits expense		
i	Salary Expenses	232,047	114,953
	Total	232,047	114,953
	Note : 16 Financial Cost		
i	Bank Charges	2,942	2,667
ii	Interest on Delay Payment of taxes	100	1,725
	Total	3,042	4,392
	Note : 17 Other Expenses		
i	Audit Fees	10,000	10,000
ii	Conveyance Expenses	-	1,667
iii	Professional Tax (Company)	2,500	2,000
iv	Legal Exp	1,228	-
v	ROC Charges	8,200	3,500
vi	Professional Fees	33,450	29,500
	Total	55,378	46,667



Suntech Infraestate Nagpur Private Limited
Notes forming part of the financial statements

NOTE : 18 Notes Forming part of accounts:

- i. There are no contingent liabilities outstanding as on the Balance Sheet date.
- ii. There is no capital commitment as on the Balance Sheet date.
- iii. As per the information & Explanation given to us, the company has not made any purchase transaction with suppliers registered under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as at 31st Mar, 2020.
- iv. The note has been identified on the basis of information available with the company.
- v. C.I.F. value of Imports, Expenditures and Earnings in Foreign Currencies :

Particulars	As on	As on
	31st March 2020	31st March 2019
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign Currencies	NIL	NIL

- vi. Auditors' Remuneration represent fees for Statutory Audit as on:

Sr. No	Particulars	31.03.2020	31.03.2019
1	Audit Fees	Rs. 10,000/-	Rs. 10,000/-

- vii. Earnings Per Share:

Particulars	Year ended 31/03/2020	Year ended 31/03/2019
Net Profit attributable to shareholders	4,666,762	5,102,117
Equity Shares outstanding as at the end of the Period (in nos.)	140,000,000	140,000,000
Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share (Refer Note below)	140,000,000	140,000,000
Add: Diluted number of Shares	-	-
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share (in Rs.)	140,000,000	140,000,000
Nominal Value per Equity Share (in Rs.)	1	1
Earnings Per Share		
Earnings Per Share (Basic) (in Rs.)	0.03	0.04
Earnings Per Share (Diluted) (in Rs.)	0.03	0.04

viii. Related Party Transactions

i) Name of the Related Party

Shradha Infraprojects limited
Ms. Jinal Bavishi
Mrs, Harsha Bandhekar

Relationship

Holding Company
KMP-Company Secretary (Resigned during the year)
KMP-Company Secretary



Suntech Infraestate Nagpur Private Limited
Notes forming part of the financial statements

ii) Transactions during the year with related parties:

(Last Year's figures are in bracket)

Sr. No.	Nature of Transaction	a) Holding company	b) Associate	c) Subsidiary	d) Key Management Personnel	e) Relatives of Key Management Personnel	f) Enterprises over which director have significant influence	Total
a)	Salary & Remuneration Mrs. Harsha Bandhekar	-	-	-	161,895	-	-	161,895
	Ms. Jinal Bavishi	-	-	-	72,612 (116,620)	-	-	72,612 (116,620)
b)	Loan taken from Shradha Infraprojects limited <i>(formerly known as Shradha Infraprojects (Nagpur) limited)</i>							
	During the year	3,625,000 (39,800,000)	-	-	-	-	-	3,625,000 (39,800,000)
	Repayment	29,270,609 (44,952,722)	-	-	-	-	-	29,270,609 (44,952,722)
	Expense Interest on Loan	12,170,342 (13,600,677)	-	-	-	-	-	12,170,342 (13,600,677)

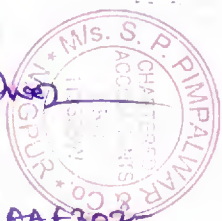
iii) Balances outstanding as at year end:-

Sr. No.	Nature of Transaction	a) Holding company	b) Associate	c) Subsidiary	d) Key Management Personnel	e) Relatives of Key Management Personnel	f) Enterprises over which director have significant influence	Total
a)	Loan taken Shradha Infraprojects limited <i>(formerly known as Shradha Infraprojects (Nagpur) limited)</i> (Outstanding as on 31-Mar-20)	192,933,308 (207,625,609)	-	-	-	-	-	192,933,308 (207,625,609)

As per our report of even date attached


For S. P. Pimpalwar & Co
Chartered Accountants
Firm Reg. No. : 113395W

CA S. P. Pimpalwar
Partner
UDIN: 20061078AAA AA F3075
Membership No. 41078



For and on behalf of the Board


Mr. Pravin Pohankar
Director


Mr. Siddharth Raisoni
Director


Mrs. Harsha Bandhekar
Company Secretary

Nagpur, June 15, 2020

Nagpur, June 15, 2020