

P. N. GUPTA

CHARTERED ACCOUNTANTS

Gs/7, Priyanka Palace, Congress Nagar, Nagpur

INDEPENDENT AUDITOR'S REPORT

To the members of

Suntech Infraestate Nagpur Private Limited.

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Suntech Infraestate Nagpur Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the standalone 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 standalone financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



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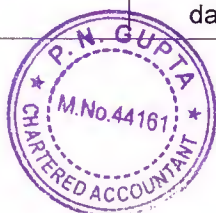
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

A. Inventories -

The Key Audit matters	How our audit addressed the key audit matter / Auditor's Response
Assessment of net realisable value (NRV) of inventories on construction of residential/ commercial units comprising ongoing and completed projects, initiated but un-launched projects and land stock, represents a significant portion of the Company's total assets.	Our audit procedures to assess the net realisable value (NRV) of inventories included and were not limited to the following:: • Enquiry with the Company's personnel to understand the basis of computation and justification for the estimated recoverable amounts of the unsold units ("the NRV assessment"); • Considered the ready reckoner / stamp duty valuation rates for land and construction thereof considering the location of the projects. • Considered market rates prevailed during the year for land and construction thereof based on the location of the projects, based on available information. • Obtained and reviewed the management assessment of the NRV including judgement and estimates applied in valuations. • Assessed the determination of impact on valuations of the project consequent to COVID-19 and Assessment of how the management has factored the deterioration in the overall economic environment arising from COVID-19. • Performed subsequent event procedures upto the date of the audit report



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Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and other accounting principles generally accepted in India..

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

In preparing the standalone 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. The Board of Directors is also responsible for overseeing the company's financial reporting process.



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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 standalone 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 the 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 standalone 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.



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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**- a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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.



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- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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, as amended, 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.



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iv.

- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

For P.N Gupta

Chartered Accountants



P.N Gupta

Proprietor

Membership No. 044161

UDIN: 22044161ALMEM@2303



Nagpur, May 26, 2022

P. N. GUPTA

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Annexure A to the Independent Auditor's Report

Annexure referred to in Paragraph 3 of our report of even date to the members of Suntech Infraestate Nagpur Private Limited on the Standalone Financial Statements for the year ended 31st March 2022, we report that:

- i)** The Company does not have fixed assets, therefore reporting requirement under clauses (i) (a), (b), (c), (d) & (e) of the CARO 2020 is not applicable to the Company.
- ii)**
 - (a) 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, no material discrepancies of 10% or more were noticed on such verification and the coverage and procedure of such verification by the management is appropriate.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii)** The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships. The Company has made investment in a company during the year, in respect of which:
 - a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a), (c), (d), (e) & (f) of the Order is not applicable.
 - b) In our opinion, the investments made by the company, are prima facie not prejudicial to the Company's interest.
- iv)** The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as 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 Act, prescribed by the Central Government is not required for the Company.



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vii) In respect of statutory dues:

- a) According to the records of the company, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, and other material statutory dues applicable to it with the appropriate authorities.
- b) According to the records of the company there are no undisputed dues of Goods and Services tax, Income Tax and other material statutory dues, which have not been deposited on account of any dispute.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix)

- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the explanations provided by the management, the term loans taken by the company were applied for the purpose for which the loans were obtained.
- d) The company has not raised any short-term funds, hence reporting under clause ix(d) is not applicable.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- f) During the year, the company has not raised any loans on pledge of securities held in its subsidiary, hence reporting under clause (ix)(f) of the Order is not applicable.

x)

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



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- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi)**
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii)** The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii)** In our opinion and according to the information and explanations given to us transactions with related parties are in compliance with the provisions of section 177 and 188 of Companies Act, 2013 wherever applicable and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv)**
- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv)** In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi)**
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.



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xvi)

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

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

xx) During current year, the Company is not required to spend funds towards Corporate Social Responsibility and accordingly reporting under this clause (xx) is not applicable.

For P. N. Gupta

Chartered Accountants

P. N. Gupta

Proprietor

Membership No. 044161

UDIN: 22044161ALMEM@2303



Nagpur, 26th May 2022

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Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Suntech Infraestate Nagpur Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Suntech Infraestate Nagpur Private Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone 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 of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial 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 standalone 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 standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



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Gs/7, Priyanka Palace, Congress Nagar, Nagpur

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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. N. Gupta

Chartered Accountants

P. N. Gupta

P. N. Gupta

Proprietor

Membership No. 044161

UDIN: 22044161ALMEM@2303

Nagpur, May 26, 2022



Suntech Infraestate Nagpur Private Limited
Balance Sheet as at 31st March, 2022

Amount in Rs('00)

Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
A. Non-current assets			
(a) Financial assets			
(i) Investments	3	3,610.00	3,100.00
(ii) Other Financial Asset	4	28,989.85	-
Total Non-current assets		32,599.85	3,100.00
B. Current assets			
(a) Inventories	5	8,936,480.74	7,475,296.93
(b) Financial assets			
(i) Cash and cash equivalents	6	164,043.06	1,015,353.71
(c) Other current assets	7	52,828.51	196.25
Total Current assets		9,153,352.30	8,490,846.88
TOTAL ASSETS		9,185,952.15	8,493,946.88
II. EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	8	1,400,000.00	1,400,000.00
(b) Other Equity	9	125,252.07	116,287.37
Total Equity		1,525,252.07	1,516,287.37
B. Liabilities			
B.1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	2,160,000.00	1,168,095.85
(b) Other non-current liabilities	10(A)	3,889.12	-
Total Non-current liabilities		2,163,889.12	1,168,095.85
B.2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	5,350,006.31	5,650,085.73
(ii) Trade payables	12		
(A) Total outstanding dues of micro enterprise and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		29,809.87	706.89
(iii) Other financial liabilities	13	89,226.90	129,861.35
(b) Other current liabilities	14	25,094.99	22,524.73
(c) Current Tax Liabilities (Net)	15	2,672.88	6,384.96
Total Current liabilities		5,496,810.95	5,809,563.66
Total liabilities		7,660,700.08	6,977,659.51
TOTAL EQUITY AND LIABILITIES		9,185,952.15	8,493,946.88

See accompanying notes forming part of financial statements

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As per our report of even date attached

For P. N. Gupta
Chartered Accountants

P. N. Gupta
Proprietor
Membership No: 044161

UDIN: 22044161ALMEM@2303
Nagpur, May 26, 2022



For and on behalf of the Board of Directors

Kaisori
Director

Darabed
Director

Nagpur, May 26, 2022

Suntech Infraestate Nagpur Private Limited
Statement of Profit and Loss for the Year ended on 31st March, 2022

Amount In Rs('00)

PARTICULARS		Note No	For the Year ended 31st March, 2022	For the year ended 31st March, 2021
I	Revenue from Operations		-	-
II	Other Income	16	30,366.68	45,565.97
III	Total Income		30,366.68	45,565.97
IV	Expenses			
	Employee Benefit Expense	17	2,170.59	2,083.33
	Finance Cost	18	789.40	4,056.47
	Other Expenses	19	1,072.09	638.59
	Total expenses		4,032.08	6,778.38
V	Profit/ (loss) before tax (III-IV)		26,334.60	38,787.59
VI	Tax expense			
	a) Current Tax		4,789.00	10,416.14
	b) Earlier year tax		980.89	-
	c) Deferred Tax		-	-
			5,769.90	10,416.14
VII	Profit/ (loss) for the Year (V - VI)		20,564.70	28,371.45
VIII	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income for the Year		-	-
	Total Comprehensive Income for the Year (VII+VIII)		20,564.70	28,371.45
	Earnings per equity share at par value of Rs. 1 each (Amount in Rupees) :			
	a) Basic		0.01	0.02
	b) Diluted		0.01	0.02

See accompanying notes forming part of financial statements

1 to 22

As per our report of even date attached

For P. N. Gupta
Chartered Accountants



P. N. Gupta
Proprietor

Membership No: 044161

UDIN: 22044161ALMEM@2303

Nagpur, May 26, 2022

For and on behalf of the Board of Directors

Kaisani
Director

Harshad
Director

Nagpur, May 26, 2022

Suntech Infraestate Nagpur Private Limited
Statement of Cash Flow for the Year ended on 31st March, 2022

Amount In Rs('00)

Particulars	For the Year ended 31st March, 2022	For the year ended 31st March, 2021
A) Cash Flow from Operating Activities		
Net Profit before Tax and Extraordinary Items	26,334.60	38,787.59
Adjustment for :		
Non-cash Interest Expense & reversal on Preference Shares	(8,095.85)	4,054.97
Operating Profit Before Working Capital Changes	18,238.74	42,842.56
Working Capital Changes		
Change in Inventories	(14,61,183.81)	(3,84,908.93)
Change in other current assets	(52,632.26)	2,197.08
Changes in Other Current Liabilities	2,570.26	(1,83,327.13)
Changes in Trade Payables	29,102.98	(568.26)
Changes Other current financial liabilities:	(40,634.45)	(3,701.18)
Changes Other non-current liabilities:	3,889.12	
Cash generated from operations	(15,00,649.41)	(5,27,465.87)
Less: Direct Taxes	8,501.08	9,802.38
Taxes of earlier years		
Tax of earlier years	980.89	613.76
Net Cash From Operating Activities (A)	(15,10,131.38)	(5,37,882.01)
B) Cash Flow from Investing Activities		
Sale of Fixed Assets		
Investment made	(510.00)	-
Proceeds from Non-Current Fixed Deposits	(28,989.85)	
Net Cash used in Investing Activities (B)	(29,499.85)	-
C) Cash Flow from Finance Activities		
Payment of Dividend	(11,600.00)	
Proceeds from Current Borrowings Borrowings	(3,00,079.42)	5,49,233.69
Changes in Other Financial liabilities	10,00,000.00	
Net Cash used in Financing Activities (C)	6,88,320.58	5,49,233.69
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	(8,51,310.65)	11,351.68
Opening Balance of Cash & Cash Equivalents	10,15,353.71	10,04,002.02
Closing Balance of Cash & Cash Equivalents	1,64,043.06	10,15,353.71

See accompanying notes forming part of financial statements

1 to 22

As per our report of even date attached

For P. N. Gupta
Chartered Accountants

P. N. Gupta
Proprietor
Membership No: 044161
UDIN: 22044161ALMEM02303
Nagpur, May 26, 2022



For and on behalf of the Board of Directors

Kaisani
Director

Darabed
Director

Nagpur, May 26, 2022

Suntech Infraestate Nagpur Private Limited
Statement of Cash Flow for the Year ended on 31st March, 2022

Amount in Rs('00)

Particulars	For the Year ended 31st March, 2022	For the year ended 31st March, 2021
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Closing Balance of Cash & Cash Equivalents	1,64,043.06	10,15,353.71

See accompanying notes forming part of financial statements

1 to 22

As per our report of even date attached

For P. N. Gupta
Chartered Accountants

P. N. Gupta
Proprietor

Membership No: 044161

UDIN: 22044161ALMEM02303

Nagpur, May 26, 2022



For and on behalf of the Board of Directors

Kaisani
Director

Darabed
Director

Nagpur, May 26, 2022

Suntech Infraestate Nagpur Private Limited

Statement of changes in equity for the Year ended on 31st March, 2022

A. Equity share capital

Amount in Rs('00)

(1) 1st April, 2021 to 31st March , 2022

Particulars	Opening balance as at 01 April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2021	Changes in equity share capital during the year 2021-22	Closing balance as at 31 March, 2022
Equity Shares of Rs.1/- each	1,400,000.00	-	1,400,000.00	-	1,400,000.00
Total	1,400,000.00	-	1,400,000.00	-	1,400,000.00

(2) 1st April, 2020 to 31st March, 2021

Particulars	Opening balance as at 01 April, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2020	Changes in equity share capital during the year 2020-21	Closing balance as at 31 March, 2021
Equity Shares of Rs.1/- each	1,400,000.00	-	1,400,000.00	-	1,400,000.00
Total	1,400,000.00	-	1,400,000.00	-	1,400,000.00

B. Other Equity

(1) 1st April, 2021 to 31st March , 2022

Particulars	RESERVES AND SURPLUS	
	Surplus in P&L account	Total
Balance as at 1 April, 2021	116,287.37	116,287.37
Changes in accounting policy	-	-
Prior period errors	-	-
Restated balance as at April 1, 2021	116,287.37	116,287.37
Add: Profit for the year	20,564.70	20,564.70
Less: Dividend Paid	(11,600.00)	(11,600.00)
Add: Other comprehensive income for the year	-	-
Balance as at 31st March, 2022	125,252.07	125,252.07

(2) 1st April, 2020 to 31st March, 2021

Particulars	RESERVES AND SURPLUS	
	Surplus in P&L account	Total
Balance as at April 1, 2020	87,915.92	87,915.92
Changes in accounting policy	-	-
Prior period errors	-	-
Restated balance as at April 1, 2020	87,915.92	87,915.92
Add: Profit for the year	28,371.45	28,371.45
Add: Other comprehensive income for the year	-	-
Balance as at 31st March, 2021	116,287.37	116,287.37

See accompanying notes forming part of financial statements

1 to 22

As per our report of even date attached

For P. N. Gupta
Chartered Accountants

P. N. Gupta
Proprietor

Membership No: 044161

UDIN: 22044161ALMEM@2303

Nagpur, May 26, 2022



For and on behalf of the Board of Directors

Kaisori
Director

Darabhed
Director

Nagpur, May 26, 2022

SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED

Notes forming part of the financial statements

For the year ended 31st March, 2022

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: Statement on Significant Accounting Policies

The significant accounting policies applied by the company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

1. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) rules as amended from time to time.

2. Basis of Preparations of Financial Statements:

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company.

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS and inventories at Cost or NRV whichever is lower (Refer Note number 2.5 & 2.6). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

3. Use of Estimates:

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.



Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

4. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognized.

i) Recognition of revenue from real estate projects:

Revenue is recognized upon transfer of control of residential units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential units. The Company shall determine the performance obligations associated with the contract with customers at contract inception and also determine whether they satisfy the performance obligation over time or at a point in time. In case of residential units, the company satisfies the performance obligation and recognizes revenue at a point in time i.e., upon handover of the residential units.

ii) Interest income:

Income is recognized on a time proportion basis by reference to the principal outstanding and the effective interest rate applicable.

iii) Dividend:

Dividend from investment is recognized as revenue when right to receive the payment is established.

5. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.



The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets:

Cash and Bank Balances:

- (i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which have maturities of less than one year from the date of such deposits.
- (ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at Fair Value:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.



Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income. The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

(b) Financial Liabilities and Equity Instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method.



Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

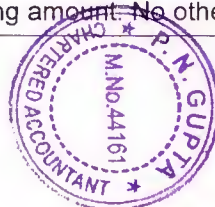
Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition of financial assets and financial liabilities, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations.

Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.



Original classification	Revised classification	Accounting treatment
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

6. Inventory:

Inventories are stated at the lower of cost and net realizable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

7. Income Taxes;

A. Current Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

B. Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.



8. Provisions:

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.

9. Employee Benefits

Short term employee benefits are recognized on an accrual basis.

10. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

11. Abbreviations used:

a.	FVTOCI	Fair value through Other Comprehensive Income
b.	FVTPL	Fair value through Profit & Loss
c.	GAAP	Generally accepted accounting principal
d.	Ind AS	Indian Accounting Standards
e.	OCI	Other Comprehensive Income
f.	P&L	Profit and Loss
g.	PPE	Property, Plant and Equipment
h.	EIR	Effective Interest Rate



Suntech Infraestate Nagpur Private Limited

Notes forming part of Financial Statement for the Year ended on 31st March, 2022

Note 3: Investments

Amount in Rs('00)

Sr. No.	Name of the Body Corporate	As at 31st March 2022		As at 31st March 2021	
		No. of Shares / Units	Amount (Rs.)	No. of Shares / Units	Amount (Rs.)
(a)	Investment in Equity Instruments				
	Unquoted				
	Valued at Cost				
	Share of Wardhaman Urban Co-Op Bank	3100	3,100.00	3100	3,100.00
	Achievers Ventures Pvt.Ltd	51000	510.00	-	-
	(51000 Shares of Rs 1 each)				
	Total	54100	3,610.00	3100	3,100.00
	Aggregate amount of quoted investments		-		-
	Aggregate Market Value of quoted investments		-		-
	Aggregate amount of unquoted investments		3,610.00		3,100.00
	Aggregate amount of impairment in value of investments		-		-



Suntech Infraestate Nagpur Private Limited

Notes forming part of Financial Statement for the Year ended on 31st March, 2022

Amount In Rs('00)

Particulars	As on 31st March 2022	As on 31st March 2021
Note 4: Other Financial Assets		
Fixed deposit having remaining maturity of more than 12 months from the date of Balance Sheet	28,989.85	-
Total	28,989.85	-
Note 5: Inventories		
Work-in-progress: (valued at lower of Cost or Net realisable value)		
A) Land	32,57,160.79	32,57,160.79
B) Expenses		
Opening Balance	42,18,136.14	39,90,388.00
Additions during the year	14,61,183.81	2,27,748.14
Total Expenses	56,79,319.95	42,18,136.14
Total	89,36,480.74	74,75,296.93
Note 6: Cash & Cash Equivalents		
Cash in hand	1,069.55	1,069.56
Balances with banks in Current Accounts	2,742.61	379.41
Deposit with Bank having original maturity period of less than 3 months from the date of deposits	1,60,230.90	1013904.74
Total	1,64,043.06	10,15,353.71
Note 7: Other Current Assets		
a) Advances for Expenses	52,001.56	50.00
b) Prepaid Expenses	666.95	-
c) GST Receivables	60.00	146.25
d) Deposits	100.00	-
Total	52,828.51	196.25



Suntech Infraestate Nagpur Private Limited
Notes forming part of Financial Statement for the Year ended on 31st March, 2022

Note 8 (A):

Amount In Rs('00)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Rs.	Number	Rs.
a) Authorised Share Capital				
Equity Shares at par value of Re. 1/- each	140,000,000	1,400,000	140,000,000	1,400,000
1% Redeemable Non-cumulative, Non-participative and Non-convertible Preference Shares at par value of Re. 1/- each (Refer FootNote 8E, 8F & 8G)	117,500,000	1,175,000	1,175,000	1,175,000
Total Authorised Share Capital	257,500,000	2,575,000	141,175,000	2,575,000
b) Issued, Subscribed and Fully Paid-Up Share Capital				
Equity Shares at par value of Re. 1/- each (Refer FootNote 8B, 8C & 8D)	140,000,000	1,400,000	140,000,000	1,400,000
Total Issued,Subscribed & Paid-Up Share Capital	140,000,000	1,400,000	140,000,000	1,400,000

* 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.

* As per Ind AS, Non- Cumulative Redeemable Preference Shares are classified as financial liabilities held at amortized cost and form part of Financial liabilities (Refer note 8).

Note 8 (B): Reconciliation of the number of Equity shares outstanding at the beginning and at the end of reporting year

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period	140,000,000	1,400,000	140,000,000	1,400,000
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	140,000,000	1,400,000	140,000,000	1,400,000

Note 8 (C): Name of shareholders whose holding is more than 5%

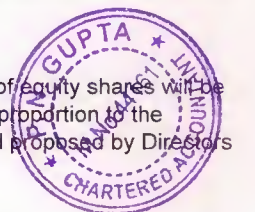
Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shradha Infraprojects Limited	140,000,000	100.00%	140,000,000	100.00%
Grand Total	140,000,000	100.00%	140,000,000	100.00%

Note 8 (D): Shareholding pattern of Promoters

Shares held by promoters at the end of the year				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1.	Shradha Infraprojects Limited	140,000,000	100%	-
	Total	140,000,000	100%	-

Note 8 (D): 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. The company declares and pays dividend in Indian Rupees. The dividend proposed by Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.



Note 8: (E) The details of Preference Shares Issued, Subscribed and Paid-up are as below :

Particulars	As at 31st March 2022		As at 31st March, 2021	
	Numbers	Amount in Rs	Numbers	Amount in Rs
1% Redeemable Non-cumulative, Non-participative and Non-convertible Preference Shares at par value of Re.1/- each	116,000,000	1,160,000	116,000,000	1,160,000
Total Issued,Subscribed & Paid-Up Share Capital	116,000,000	1,160,000	116,000,000	1,160,000

Note 8 (F): The reconciliation of Number of Preference Shares outstanding is set below:

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period	116,000,000	1,160,000	116,000,000	1,160,000
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	116,000,000	1,160,000	116,000,000	1,160,000

Note 8 (G): Name of shareholders whose holding is more than 5%

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Riaan Ventures Private Limited	116,000,000	100.00%	116,000,000	100.00%
Total	116,000,000	100.00%	116,000,000	100.00%

Note 8 (F): Shareholding pattern of Promoters

Shares held by promoters at the end of the year	% Change during the year		
Promoter name	No. of shares	%of total shares	% Change during the year
Shradha Infraprojects Limited	140,000,000	100.00%	-
Total	140,000,000	100.00%	-

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 decided.

PRIORITY WITH RESPECT TO PAYMENT OF DIVIDEND: Dividend will be payable at such rate as may be decided by the Board of Directors from time to time.. The said Preference Shares shall rank for dividend in priority to the equity shares for the time being of the Company. A dividend, if declared, would be payable on pro rata basis from the date of allotment.

PARTICIPATION IN SURPLUS ASSETS AND PROFITS ON WINDING UP: The said Preference Shares shall in winding up be entitled to rank, as regards repayment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to the equity shares but shall not be entitled to any further participation in profits or assets or surplus fund.

VOTING RIGHTS: The voting rights of the persons holding the said Preference Shares shall be in accordance with the provisions of Section 47 of the Act (including any statutory modifications or reenactments thereof for the time being in force).

EXPECTED DILUTION IN EQUITY SHARE CAPITAL UPON CONVERSION OF PREFERENCE SHARES: Not Applicable, since the proposed preference shares are not convertible.



Suntech Infraestate Nagpur Private Limited
Notes forming part of Financial Statement for the Year ended on 31st March, 2022

Amount in Rs('00)

Particulars	As on 31st March 2022	As on March 31st, 2021
Note 9 : Other Equity		
Profit & Loss Account		
Balance at the beginning of the period	116,287.37	87,915.92
Less: Dividend Payment	(11,600.00)	-
Add: Profit/ (Loss) for the Period	20,564.70	28,371.45
Balance at the end of the period	125,252.07	116,287.37
Total	125,252.07	116,287.37
Note 10: Borrowings		
Preference Shares		
1% Redeemable Non-cumulative, Non-participative and Non-convertible Preference Shares of Re.1/- each	1,160,000.00	1,168,095.85
Secured Borrowings		
Icici Bank Loan A/c No. - 579161522001001	1,000,000.00	-
Total	2,160,000.00	1,168,095.85
Note : 10 (A) Other non-current liabilities		
Retention Deposits	3,889.12	-
Total	3,889.12	-
Note 11: Borrowings (Current)		
Loans repayable on demand:		
Unsecured borrowings:		
(i) Intercompany Loans	4,360,096.21	3,522,869.85
(ii) Loan from Holding Company	989,910.10	2,127,215.88
Total	5,350,006.31	5,650,085.73
Note 12: Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	29,809.87	706.89
Disclosures under Section 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises:		
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	-	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
The terms 'appointed day', 'buyer', 'enterprise', 'micro enterprise', 'small enterprise' and 'supplier', shall have the same meaning as assigned to them under clauses (b), (d), (e), (h), (m) and (n) respectively of section 2 of the Micro, Small and Medium Enterprises Development Act, 2006. Such statutory disclosures should be made by an entity in its Notes to Accounts.	-	-
Total	29,809.87	706.89



Note 12 (A) Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of transaction				
	Less than 1 Year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME		-		-	-
(ii) Others	29,809.87	-		-	29,809.87
(iii) Disputed dues- MSME	-	-		-	-
(iv) Disputed Trade Payables—considered good	-	-		-	-

Particulars	As on 31st March 2022	As on March 31st, 2021
Note 13: Other Financial Liabilities		
Other financial liabilities	82,436.95	129,372.05
Credit Balance in current account due to reconciliation	1,153.51	-
Audit Fees payable	100.00	489.30
Professional fees payable	320.00	
Interest Payable	5,216.44	
Total	89,226.90	129,861.35
Note 14: Other Current Liabilities		
Statutory Dues Payable	25,094.99	22,524.73
Total	25,094.99	22,524.73
Note 15: Current Tax Liabilities (Net)		
1) Income Tax Payable of earlier years	6,384.96	16,786.23
Add Interest on delayed payment of tax	789.40	1.50
Add Short tax liability	980.89	613.76
Add Advance Tax and TDS accounted of earlier year accounted in current year	(221.05)	(6,700.09)
Less Tax Paid	(7,934.20)	(10,701.40)
	-	-
2) Income Tax Payable of current period		
A) Income tax liability for current period	4,789.00	9,802.38
B) Advance Tax and TDS for current period	(2,116.12)	(3,417.42)
Net income tax liability for the current period	2,672.88	6,384.96
Total	2,672.88	6,384.96



Suntech Infraestate Nagpur Private Limited

Notes forming part of Financial Statement for the Year ended on 31st March, 2022

Amount In Rs('00)

Particulars	For the Year ended 31st March 2022	For the year ended 31st March 2021
Note 16: Other Income		
Interest Income	22,037.57	45,565.97
Dividend Received	233.25	
Reversal of deferred interest liability on Redeemable Preference Shares	8,095.85	-
Total	30,366.68	45,565.97
Note 17: Employee benefit expense		
Salary to employees	2,170.59	2,083.33
Total	2,170.59	2,083.33
Note 18: Finance Cost		
Interest on Delay Payment of taxes	789.40	1.50
Unwinding of Interest on Financial Liability	-	4,054.97
Total	789.40	4,056.47
Note 19: Other Expenses		
Audit Fees	100.00	100.00
Bank Charges & Commission	58.57	33.74
Conveyance Exp.	15.60	-
Interest on PT	-	2.65
Legal & Professional Charges	777.60	399.20
Professional Tax Company	25.00	25.00
Refreshment Expences	2.40	-
ROC Charges	88.00	78.00
Rounding Off	0.41	-
Telephone Exp	4.50	-
Total	1,072.09	638.59



Suntech Infraestate Nagpur Private Limited
Notes forming part of Financial Statement for the Year ended on 31st March, 2022

Note 20 : Financial risk management

(₹ in '00')

The Company's activities expose it to the following risks:

Credit risk
Interest risk
Liquidity risk

A Credit risk

Credit Risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled revenue) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

i Trade receivables

Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed at each reporting date on an individual basis for clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Credit risk exposure

The Company's credit period generally ranges from 30 – 60 days are as below.

Particulars	As at 31 March 2022	As at 31 March 2021
Trade receivables	-	-
Work in progress	8,936,480.74	7,475,296.93
Total	8,936,480.74	7,475,296.93

The Company evaluates the concentration of risk with respect to trade receivables as low as they are spread across multiple geographies and multiple industries.

ii Financial instruments and deposits with banks

Credit risk is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Counterparty credit limits are reviewed by the Company periodically and the limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

B Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalent	164,043.06	1,015,353.71
Bank balance other cash and cash equivalent	-	-
Total	164,043.06	1,015,353.71

Note 21 : Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, if require, allowances are taken to account for the expected losses of these receivables.



The carrying value and fair value of financial instruments by categories as at 31 March 2022 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	3,610.00	-	-	3,610.00	3,610.00
Others financial assets	28,989.85			28,989.85	28,989.85
Cash and cash equivalents	1,64,043.06			1,64,043.06	1,64,043.06
Liabilities:				-	-
Borrowings	75,10,006.31	-	-	75,10,006.31	75,10,006.31
Trade payables	29,809.87	-	-	29,809.87	29,809.87
Other financial liabilities	25,094.99	-	-	25,094.99	25,094.99

The carrying value and fair value of financial instruments by categories as at 31 March 2021 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Investments	3,100.00	-	-	3,100.00	3,100.00
Others financial assets	-			-	-
Cash and cash equivalents	10,15,353.71			10,15,353.71	10,15,353.71
Liabilities:				-	-
Borrowings	68,18,181.58	-	-	68,18,181.58	68,18,181.58
Trade payables	706.89	-	-	706.89	706.89
Other financial liabilities	1,29,861.35	-	-	1,29,861.35	1,29,861.35



Note 22: Additional information to the financial statements

1) Auditors Remuneration :	As at 31.03.2022	As at 31.03.202
For Statutory Audit	Rs. 10,000	Rs. 10,000
*excluding GST		

2) Contingent Liabilities:

As at March 31, 2022	As at March 31, 2021
Nil	Nil

3) Capital Commitments:

As at March 31, 2022	As at March 31, 2021
Nil	Nil

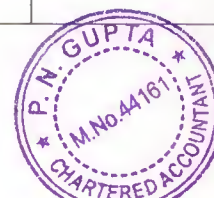
4) Related Party disclosure as required by IND AS 24:

A. Name of related parties and description of relationship:

Sr. No.	Name of related party	Nature of relationship
1	Shradha Infraprojects Limited	Holding Company
2	Achievers Ventures Pvt Ltd	Subsidiary Company
3	Active Infrastructures Private Limited	Subsidiary of Holding Company
4	Mr. Pravin M. Pohankar	Key Management Personnel - Director & CFO
5	Mr. Shreyas S. Raisonni	Key Management Personnel - Wholetime Director
6	Mr. Satish R. Wate	Key Management Personnel - Director
7	Mrs. Harsha Bandhekar	Key Management Personnel - Company Secretary

B. The details of the related party transactions entered into by the Company for the year ended March 31, 2022 are as follows:

	Nature of Transaction	a) Wholly Owned Subsidiary	b) Associate	c) By virtue of control	d) Key Management Personnel	e) Other Related Parties	Total
(A)	Expenditure						
	Mrs. Harsha Bandhekar						
	Salary/ Remuneration	-	-	-	2,55,343 (2,07,344)	-	2,55,343 (2,07,344)
(B)	Loan taken from						



	Nature of Transaction	a) Wholly Owned Subsidiary	b) Associate	c) By virtue of control	d) Key Management Personnel	e) Other Related Parties	Total
	Shradha Infraprojects Limited						
	Amount of Loan taken from	1,92,85,000 (2,05,40,000)	-	-	-	-	1,92,85,000 (2,05,40,000)
	Repayment	13,95,07,813 (1,29,95,000)	-	-	-	-	13,95,07,813 (1,29,95,000)
	Interest on Loan	72,13,594 (1,32,35,978)	-	-	-	-	72,13,594 (1,32,35,978)
(C)	Purchase of RMC						
	Active Infrastructures Private Limited					82,35,676 (0)	82,35,676 (0)

C. The details of amounts due to or due from related parties as at March 31, 2022 are as follows:

	Nature of Transaction	A) Subsidiary	B) Associate	C) By virtue of control	D) Key Management Personnel	E) Other Related Parties	Total
a)	Loan Outstanding Shradha Infraprojects Ltd (Outstanding as on 31-Mar-22)	9,89,91,011 (21,27,21,589)	-	-	-	-	9,89,91,011 (21,27,21,589)

5) Micro And Small Enterprises:

As per the records of the company & information given to us, the company has not entered into any agreement for purchase transaction with suppliers registered under The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as at 31st March, 2022. The note has been identified on the basis of information available with the company.

6) Earnings per share is calculated as follows:

Sr. No.	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
1	Net Profit attributable to shareholders	20,56,470	28,37,145
2	Equity Shares outstanding as at the end of the year (in nos.)	14,00,00,000	14,00,00,000
3	Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share	14,00,00,000	14,00,00,000



Sr. No.	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
4	Add: Diluted number of Shares	0	0
5	Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share (in Rs.)	14,00,00,000	14,00,00,000
6	Nominal Value per Equity Share (in Rs.)	1	1
	Earnings Per Share		
	Earnings Per Share (Basic) (in Rs.)	0.01	0.02
	Earnings Per Share (Diluted) (in Rs.)	0.01	0.02

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

Particulars	As on 31 st March, 2022	As on 31 st March, 2021
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign Currencies	NIL	NIL

8) Financial Ratios are given as follows:

Sr. No	Ratio	Current Period	Previous Period	% Variance	Reason for Variance/ Remarks
(a)	Current Ratio	1.67	1.46	13.94%	No Substantial Variance
	(Current Assets / Current Liabilities)				
(b)	Debt-Equity Ratio	1.42	0.77	83.83%	Debt has increased due to sanction of Term loan for Construction Project.
	(Total Debt / Total Equity)				
(c)	Debt Service Coverage Ratio	NA	NA	NA	Debt has been obtained for construction of project which is being serviced from advance received from customer.
	(EBITDA & Non Cash Items / Total Installment)				
(d)	Return on Equity Ratio	0.59%	1.89%	-1.30%	No Substantial Variance
	(Net Profit After Tax / Average Shareholders' Equity)				
(e)	Inventory turnover ratio	NA	NA	NA	-
	(COGS/ Average inventory)				
(f)	Trade Receivables turnover ratio	NA	NA	NA	-
	(Cost of goods sold/ Average accounts receivable)				
(g)	Trade payables turnover ratio	NA	NA	NA	-
	(Net Sales/ Average accounts payable)				



Sr. No	Ratio	Current Period	Previous Period	% Variance	Reason for Variance/ Remarks
(h)	Net capital turnover ratio	NA	NA	NA	-
	(Net Sales / Working Capital)				
(i)	Net profit ratio	NA	NA	NA	-
	(Profit After Tax / Net Sales)				
(j)	Return on Capital employed	0.71%	1.44%	-0.73%	No Substantial Variance
	(EBIT / (Total Assets - Intangible Assets - Deferred Tax Asset - Current Liabilities))				
(k)	Return on investment	0.00%	0.00%	0.00%	-
	(Gain on Investment / Total Investment)				

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

10) In the opinion of the Management, the balances shown under Sundry Debtors, Loans and Advances have approximately the same realizable value as shown in Accounts. Party balances are subject to confirmation.

Signatures to Notes 1 to 22
As per our report of even date

For P. N. Gupta
Chartered Accountants

For and on behalf of the Board of Directors


P. N. Gupta
Proprietor
Membership No. 044161
UDIN: 22044161ALMEM@2303
Nagpur, May 26, 2022




Director


Director

Nagpur, May 26, 2022