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.
CIN-U70102MH2012PTC228897

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Suntech Infraestate Nagpur Private Limited CIN-U70102MH2012PTC228897** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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 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 31st March, 2024, and it's 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 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 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 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 financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the 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 realizable 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 realizable 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. • Performed subsequent event procedures up to the date of the audit report

P. N. GUPTA M. No 44161 CHARTERED ACCOUNTANT

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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. 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 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 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. The Board of Directors is 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 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 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 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 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 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.

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.

   (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.

P. N. GUPTA CHARTERED ACCOUNTANTS

P. N. GUPTA
CHARTERED ACCOUNTANTS

(d) In our opinion, the aforesaid 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 Based on our audit we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

(h) 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.

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 company has not declared any dividend during the financial year ended 31st March 2024, accordingly reporting under this clause is not applicable.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

For P.N Gupta

Chartered Accountants

P.N. GUPTA * CHARTERED

CA P.N Gupta

Proprietor

Membership No. 044161

Nagpur, May 28, 2024

UDIN: 24044161BKAKFD2513

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 Financial Statements for the year ended 31st March 2024, 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, 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 any made investments in, companies, firms, Limited Liability Partnerships, and not granted unsecured loans to other parties, during the year, therefore reporting under this clause (iii) a), b), c), d), e) & f) is not required

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable in respect of grant of loans, making investments and providing guarantees and securities.

v) The Company has not accepted deposits within the meaning of section 73 and 76 of the act and the companies (acceptance of deposits) rules, 2014 (as amended) during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

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.

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.

There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

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) In our opinion and according to the explanations provided management, funds raised by the Company on short-term basis have not been used for long-term purposes.

e) As the company doesn't have subsidiary company reporting under this clause is not applicable

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.

P. N. GUPTA

xi)

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees 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) According to the information and explanation given to us, the Company is not liable to report under this clause

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) (a), (b) and (c) 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 and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013, hence reporting under this sub-clause is not applicable.

b. The company is not required to have an internal audit system as per provisions of the Companies Act 2013 hence reporting under this sub-clause is not applicable.

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.

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 realization of financial assets and payment of financial liabilities, other information accompanying the 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) (a) and (b) is not applicable.

For P. N. Gupta
Chartered Accountants

P. N. GUPTA

CA P. N. Gupta
Proprietor
Membership No. 044161
UDIN: 24044161BKAKFD2513

Nagpur, May 28, 2024

P. N. GUPTA
CHARTERED ACCOUNTANTS
Gs/7, Priyanka Palace, Congress Nagar, Nagpur

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 CIN-U70102MH2012PTC228897** ("the Company") as of 31st March, 2024 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 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.

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 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.

P. N. GUPTA

CHARTERED ACCOUNTANTS

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 2024, 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

CA P. N. Gupta

Proprietor

Membership No. 044161

Nagpur, May 28, 2024

UDIN: 24044161BKAKFD2513

Suntech Infraestate Nagpur Private Limited
CIN-U70102MH2012PTC228897
Balance Sheet as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
A. Non-current assets			
(a) Financial assets			
(i) Investments	3	3.10	3.10
(ii) Other Financial Assets	4	66.28	41.05
Total Non-current assets		**69.38**	**44.15**
B. Current assets			
(a) Inventories	5	12,013.95	9,952.61
(b) Financial assets			
(i) Cash and cash equivalents	6	193.52	171.68
(c) Other current assets	7	132.76	11.81
Total Current assets		**12,340.24**	**10,136.10**
TOTAL ASSETS		**12,409.62**	**10,180.25**
II.EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	8	1,400.00	1,400.00
(b) Other Equity	9	137.07	130.14
Total Equity		**1,537.07**	**1,530.14**
B. Liabilities			
B.1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	2,219.88	2,467.21
(b) Other non-current liabilities	10(A)	23.36	18.62
Total Non-current liabilities		**2,243.24**	**2,485.83**
B.2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	7,856.04	6,022.61
(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		25.94	80.50
(iii) Other financial liabilities	13	0.42	39.63
(b) Other current liabilities	14	110.01	20.76
(c) Short Term Provision	15	635.78	-
(d) Current Tax Liabilities (Net)	16	1.12	0.79
Total Current liabilities		**8,629.32**	**6,164.29**
Total liabilities		**10,872.56**	**8,650.12**
TOTAL EQUITY AND LIABILITIES		**12,409.62**	**10,180.25**

See accompanying notes forming part of financial statements **1 to 25**

As per our report of even date attached

For P. N. Gupta
Chartered Accountants

CA P. N. Gupta
Proprietor
Membership No: 044161
UDIN: 24044161BKAKFD2513
Nagpur, 28th May 2024

For and on behalf of the Board of Directors

Mr. Shreyas Raisoni
Whole Time Director
DIN: 06537653

Mr. Pravin Pohankar
Director & CFO
DIN: 02775714

Mr Shrikant Huddar
Company Secretary
M.No: A38910

Nagpur, 28th May 2024

Suntech Infraestate Nagpur Private Limited

CIN-U70102MH2012PTC228897

Statement of Profit and Loss for the Year ended on 31st March, 2024

(Rs. in Lakhs)

	PARTICULARS	Note No	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
I	Revenue from Operations		-	-
II	Other Income	17	12.85	9.39
III	**Total Income**		**12.85**	**9.39**
IV	**Expenses**			
	Employee Benefit Expense	18	1.75	1.59
	Finance Cost	19	0.07	0.00
	Other Expenses	20	1.75	1.22
	Total expenses		**3.57**	**2.81**
	Profit/ (loss) before exceptional items and tax		**9.29**	**6.58**
	Exceptional items			
V	**Profit/ (loss) before tax (III-IV)**		**9.29**	**6.58**
VI	**Tax expense**			
	a) Current Tax		2.35	1.66
	b) Earlier year tax		-	0.04
	c) Deferred Tax		-	-
			2.35	**1.70**
VII	**Profit/ (loss) for the Year (V - VI)**		**6.93**	**4.88**
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		-	-
			-	-
	- Items that will be reclassified to profit or loss		-	-
	- 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)		**6.93**	**4.88**
	Earnings per equity share at par value of Rs. 1 each (Amount in Rupees) :			
	a) Basic		0.00	0.00
	b) Diluted		0.00	0.00

See accompanying notes forming part of financial statements **1 to 25**

As per our report of even date attached

For P. N. Gupta
Chartered Accountants

CA P. N. Gupta
Proprietor
Membership No: 044161
UDIN: 24044161BKAKFD2513
Nagpur, 28th May 2024

For and on behalf of the Board of Directors

Mr. Shreyas Raisoni
Whole Time Director
DIN: 06537653

Mr. Pravin Pohankar
Director & CFO
DIN: 02775714

Mr Shrikant Huddar
Company Secretary
M.No: A38910

Nagpur, 28th May 2024

Suntech Infraestate Nagpur Private Limited
CIN-U70102MH2012PTC228897
Statement of Cash Flow for the Year ended on 31st March, 2024

(Rs. in Lakhs)

	Particulars	For the Year ended 31st March, 2024		For the Year ended 31st March, 2023	
A)	**Cash Flow from Operating Activities**				
	Net Profit before Tax and Extraordinary Items	9.29		6.58	
	Adjustment for :				
	Interest received	(12.39)		(9.01)	
	Dividend Received	(0.47)		(0.37)	
	Operating Profit Before Working Capital Changes	**(3.57)**		**(2.81)**	
	Working Capital Changes				
	Change in Inventories	(2,061.34)		(1,016.13)	
	Change in other current assets	(120.95)		41.02	
	Change in Short Term provision	635.78			
	Changes in Other Current Liabilities	89.25		(4.33)	
	Changes in Trade Payables	(54.56)		50.69	
	Changes Other current financial liabilities:	(39.20)		(49.60)	
	Changes Other non-current liabilities:	4.74		14.73	
	Cash generated from operations		**(1,549.85)**		**(966.44)**
	Less: Direct Taxes	2.03		3.54	
	Tax of earlier years	-		0.04	
	Net Cash From Operating Activities (A)		**(1,551.87)**		**(970.01)**
B)	**Cash Flow from Investing Activities**				
	Proceeds from Sale of investment in subsidiary	-		0.51	
	Interest received	12.39		9.01	
	Dividend Received	0.47		0.37	
	Chane in Other Non-Current Financial Assets	(25.23)		(12.06)	
	Net Cash used in Investing Activities (B)		**(12.38)**		**(2.17)**
C)	**Cash Flow from Finance Activities**				
	Payment of Dividend	-		-	
	Change in Current Borrowings	1,833.43		672.61	
	Change Non-Current Borrowings	(247.34)		307.21	
	Net Cash used in Financing Activities (C)		**1,586.09**		**979.82**
	Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)		**21.84**		**7.64**
	Opening Balance of Cash & Cash Equivalents		**171.68**		**164.04**
	Closing Balance of Cash & Cash Equivalents		**193.52**		**171.68**

See accompanying notes forming part of financial statements **1 to 25**

As per our report of even date attached

For P. N. Gupta
Chartered Accountants

CA P. N. Gupta
Proprietor
Membership No: 044161
UDIN: 24044161BKAKFD2513
Nagpur, 28th May 2024

For and on behalf of the Board of Directors

Mr. Shreyas Raisoni
Whole Time Director
DIN: 06537653

Mr. Pravin Pohankar
Director & CFO
DIN: 02775714

Mr Shrikant Huddar
Company Secretary
M.No: A38910

Nagpur, 28th May 2024

Suntech Infraestate Nagpur Private Limited

CIN-U70102MH2012PTC228897

Statement of changes in equity for the Year ended on 31st March, 2024

A. Equity share capital (Rs. in Lakhs)

(1) 1st April, 2023 to 31st March, 2024

Particulars	Opening balance as at 01 April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2023	Changes in equity share capital during the year 2023-24	Closing balance as at 31 March, 2024
14,00,00,000 Equity Shares of Rs.1/- each (14,00,00,000 Equity Shares of Rs.1/- each)	1,400.00	-	1,400.00	-	1,400.00
Total	**1,400.00**	**-**	**1,400.00**	**-**	**1,400.00**

(2) 1st April, 2022 to 31st March, 2023

Particulars	Opening balance as at 01 April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2022	Changes in equity share capital during the year 2022-23	Closing balance as at 31 March, 2023
14,00,00,000 Equity Shares of Rs.1/- each (14,00,00,000 Equity Shares of Rs.1/- each)	1,400.00	-	1,400.00	-	1,400.00
Total	**1,400.00**	**-**	**1,400.00**	**-**	**1,400.00**

B. Other Equity

(1) 1st April, 2023 to 31st March, 2024

Particulars	RESERVES AND SURPLUS
	Surplus In P&L account
Balance as at April 1, 2023	**130.14**
Changes in accounting policy	-
Prior period errors	-
Restated balance as at April 1, 2023	**130.14**
Add: Profit for the year	6.93
Add: Other comprehensive income for the year	-
Balance as at 31st March, 2024	**137.07**

(2) 1st April, 2022 to 31st March, 2023

Particulars	RESERVES AND SURPLUS
	Surplus In P&L account
Balance as at April 1, 2022	**125.25**
Changes in accounting policy/ prior period errors	
Changes in accounting policy	-
Restated balance as at April 1, 2022	**125.25**
Add: Profit for the year	4.88
Add: Other comprehensive income for the year	-
Balance as at 31st March, 2023	**130.14**

See accompanying notes forming part of financial statements **1 to 25**

As per our report of even date attached

For P. N. Gupta
Chartered Accountants

CA P. N. Gupta
Proprietor
Membership No: 044161
UDIN: 24044161BKAKFB2513
Nagpur, 28th May 2024

For and on behalf of the Board of Directors

Mr. Shreyas Raisoni
Whole Time Director
DIN: 06537653

Mr. Pravin Pohankar
Director & CFO
DIN: 02775714

Mr Shrikant Huddar
Company Secretary
M.No: A38910

Nagpur, 28th May 2024

SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED
CIN-U70102MH2012PTC228897
Notes forming part of the financial statements
For the year ended 31st March, 2024

NOTE 1: Corporate Information

Suntech Infraestate Nagpur Private Limited ("the Company") having CIN-U70102MH2012PTC228897, is a Company registered under the Companies Act, 1956 (Now Companies Act, 2013). 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 (Refer Note number 2.5) and inventories at weighted average cost or NRV whichever is lower (Refer Note number 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 units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those 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 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.

CHARTERED ACCOUNTANTS M.No.

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.

P. N. GUPTA

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, 2024

Note 3: Non-Current Investment

(Rs. in Lakhs)

Sr. No.	Name of the Body Corporate	As at 31st March 2024		As at 31st March 2023	
		No. of Shares / Units	Amount (Rs.)	No. of Shares / Units	Amount (Rs.)
(a)	**Investment in Other Instruments**				
	Valued at Cost				
	Wardhaman Urban Co-Op Bank	3,100	3.1	3,100	3.10
	Total	**3,100**	**3.10**	**3,100**	**3.10**
	Aggregate amount of quoted investments		-		-
	Aggregate Market Value of quoted investments		-		-
	Aggregate amount of unquoted investments		3.10		3.10
	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, 2024

(Rs. in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Note 4: Other Financial Assets		
Fixed deposit having remaining maturity of more than 12 months from the date of Balance Sheet	65.97	40.74
Security Deposit (Electricity)	0.31	0.31
Note:The grouping of Electric Deposit has changed from Other Current Assets to Non-Current Financial Assets.		
Total	**66.28**	**41.05**
Note 5: Inventories		
Work-in-progress:		
(valued at lower of weighted average cost or Net realisable value)		
A) Land	3,257.16	3,257.16
B) Expenses		
Opening Balance	6,695.45	5,679.32
Additions during the year	2,061.34	1,016.13
Total Expenses	**8,756.79**	**6,695.45**
Total	**12,013.95**	**9,952.61**
Note 6: Cash & Cash Equivalents		
Cash in hand	1.07	1.07
Balances with banks in Current Accounts	17.12	3.94
Deposit with Bank having remaining maturity period of less than 3 months from the baance sheet date	175.33	166.67
Total	**193.52**	**171.68**
Note 7: Other Current Assets		
a) Advances for Expenses	2.37	11.04
b) Prepaid Expenses	0.05	0.71
c) GST Receivables	130.34	0.06
Total	**132.76**	**11.81**

Suntech Infraestate Nagpur Private Limited
Notes forming part of Financial Statement for the Year ended on 31st March, 2024

Note 8 (A): **(Rs. in Lakhs)**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Rs.	Number	Rs.
a) Authorised Share Capital				
Equity Shares at par value of Re.1/- each	14,00,00,000	1,400	14,00,00,000	1,400
1% Redeemable Non-cumulative, Non-participative and Non-convertible Preference Shares at par value of Re.1/- each **(Refer FootNote 8F , 8G ,8H & 8I)**	11,75,00,000	1,175	11,75,00,000	1,175
Total Authorised Share Capital	**25,75,00,000**	**2,575**	**25,75,00,000**	**2,575**
b) Issued, Subscribed and Fully Paid-Up Share Capital				
Equity Shares at par value of Re.1/- each **(Refer FootNote 8B, 8C ,8D & 8E)**	14,00,00,000	1400.00	14,00,00,000	1,400
Total Issued,Subscribed & Paid-Up Share Capital	**14,00,00,000**	**1400.00**	**14,00,00,000**	**1,400**

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

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 2024		As at 31st March 2023	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period	14,00,00,000	1,400	14,00,00,000	1,400
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	14,00,00,000	1,400	14,00,00,000	1,400

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

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shradha Infraprojects Limited	14,00,00,000	100.00%	14,00,00,000	100.00%
Grand Total	**14,00,00,000**	**100.00%**	**14,00,00,000**	**100.00%**

Note 8 (D): 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	
Shradha Infraprojects Limited	14,00,00,000	100%	-
Total	14,00,00,000	100%	-

Note 8 (E): 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 divided in Indian Rupees. The dividend proposed by Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

P. N. GUPTA & CO. NAGPUR CHARTERED ACCOUNTANTS

Suntech Infraestate Nagpur Private Limited

Notes forming part of Financial Statement for the Year ended on 31st March, 2024

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

(Rs.in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	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	11,60,00,000	1,160	11,60,00,000	1,160
Total Issued,Subscribed & Paid-Up Share Capital	**11,60,00,000**	**1,160**	**11,60,00,000**	**1,160**

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the period	11,60,00,000	1,160	11,60,00,000	1,160
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	11,60,00,000	1,160	11,60,00,000	1,160

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

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Riaan Ventures Private Limited	11,60,00,000	100%	11,60,00,000	100%
Total	**11,60,00,000**	**100%**	**11,60,00,000**	**100%**

Note 8 (I) (a):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 commencemment 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.

Note 8 (I) (b) :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.

Note 8 (I) (c) :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.

Note 8 (I) (d) 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).

Note 8 (I) (e) EXPECTED DILUTION IN EQUITY SHARE CAPITAL UPON CONVERSION OF PREFERENCE SHARES: Not Applicable, since the proposed preference shares are not convertible.

(Rs. in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Note 9: Other Equity		
Profit & Loss Account		
Balance at the beginning of the period	130.14	125.25
Add: Profit/ (Loss) for the Period	6.93	4.88
Balance at the end of the period	**137.07**	**130.14**
Total	**137.07**	**130.14**
Note 10: Borrowings		
a) Preference Shares		
1% Redeemable Non-cumulative, Non-participative and Non-convertible Preference Shares of Re.1/- each (Refer Note No. 8 & footnote 8(F), 8(G) , 8(H) & 8(I) for details of preference shares)	1,160.00	1,160.00
b) Term Loans (Secured)		
i) From Banks		
ICICI Bank (Refer Note A)	1,059.88	1,307.21
(Secured by way of mortgage on project property, exlcusive charge on Project Documents of the Project in progress, exlusive charge on Escrow account and DSR Account, prospective book debts and third party guarantee)		
(Terms of repayment - Repayment of loan will commence from 15th January, 2024 and the loan will be repaid in 18 equal monthly instalments of Rs.1.944 Crore each)		
(Period of maturity with respect to balance sheet date - 2 years and 2.5 months)		
(Stipulated Rate of interest - I-MCLR-1Y+ "Spread" per annum, subject to minimum of IMCLR-1Y, plus applicable interest tax or other statutory levy, if any with annual reset from the date of first disbursement)		
(Current Applicable Rate of Interest - 7.3%+ 3.95% = 11.25%)		
Total	**2,219.88**	**2,467.21**
Note 10 (A): Other non-current liabilities		
Retaintion From Bills	23.36	18.62
Total	**23.36**	**18.62**
Note 11: Borrowings (Current)		
Secured borrowings:		
Current Maturity of Long term Loan	901.55	
(Secured by way of mortgage on project property, exlcusive charge on Project Documents of the Project in progress, exlusive charge on Escrow account and DSR Account, prospective book debts and third party guarantee)		
(Terms of repayment - Repayment of loan will commence from 15th January, 2024 and the loan will be repaid in 18 equal monthly instalments of Rs.1.944 Crore each)		
(Period of maturity with respect to balance sheet date - 2 years and 2.5 months)		
(Stipulated Rate of interest - I-MCLR-1Y+ "Spread" per annum, subject to minimum of IMCLR-1Y, plus applicable interest tax or other statutory levy, if any with annual reset from the date of first disbursement)		
(Current Applicable Rate of Interest - 7.3%+ 3.95% = 11.25%)		
Unsecured borrowings:		
Loans repayable on demand:		
(i) Intercorporate Loans	5,684.09	5,138.90
(ii) Loan from Holding Company	1,270.40	883.71
Total	**7,856.04**	**6,022.61**

Note A

Bifurcation of Term Loan in Current and Non-Current Borrowing.

Loan Name	Total Outstanding Amount as on 31st Mar'24	Sanctioned Amount	Int Rate	As on Reporting Date	After one year(Repayment)	Instalment Date	Current	Non Current
ICICI Bank Loan A/c No. - 579161522001001	1961.43	3500.00	12.60%	1,961	902	15-04-2024	901.55	1,059.88

(Rs. in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Note 12: Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises		
Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	25.94	80.50
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	**25.94**	**80.50**

Note 12 (A): Trade Payables Ageing Schedule

As at 31st March 2024:

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 Year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	25.94	-	-	-	25.94
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed Trade Payables–considered good	-	-	-	-	-

As at 31st March 2023:

Particulars	Outstanding for following periods from date of transaction				
	Less than 1 Year	1-2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	80.50	-	-	-	80.50
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed Trade Payables–considered good	-	-	-	-	-

Suntech Infraestate Nagpur Private Limited

Notes forming part of Financial Statement for the Year ended on 31st March, 2024

(Rs. in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
Note 13: Other Financial Liabilities		
Other financial liabilities	-	36.66
Credit Balance in current account due to reconciliation	-	2.25
Audit Fees payable	0.10	0.10
Professional fees payable	0.32	0.62
Total	**0.42**	**39.63**
Note 14: Other Current Liabilities		
Advance Received from Customer	59.32	-
Statutory Dues Payable	50.69	20.76
Total	**110.01**	**20.76**
Note 15: Short Term Provision		
Provision for NMC Tax	635.78	-
Total	**635.78**	**-**
Note 16: Current Tax Liabilities (Net)		
1) Income Tax Payable of earlier years	**0.79**	**2.67**
Add Interest on delayed payment of tax	0.07	0.04
Add Short tax liability	-	-
Add Advance Tax and TDS of earlier year accounted in current year	-	-
Less Tax Paid	(0.86)	(2.71)
	-	-
2) Income Tax Payable of current period		
A) Income tax liability for current period	2.35	1.66
B) Advance Tax and TDS for current period	(1.24)	(0.87)
Net income tax liability for the current period	1.12	0.79
Total	**1.12**	**0.79**

M.No.
CHARTERED ACCOUNTANTS

Suntech Infraestate Nagpur Private Limited

Notes forming part of Financial Statement for the Year ended on 31st March, 2024

(Rs. in Lakhs)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Note 17: Other Income		
Interest Income	12.39	9.01
Dividend Received	0.47	0.37
Total	**12.85**	**9.39**
Note 18: Employee benefit expense		
Salary to employees	1.75	1.59
Total	**1.75**	**1.59**
Note 19: Finance Cost		
Interest on Delayed Payment of taxes	0.00	0.00
Interest on Delayed Payment of taxes Earlier Year	0.07	
Total	**0.07**	**0.00**
Note 20: Other Expenses		
Audit Fees	0.10	0.10
Bank Charges & Commission	0.03	0.04
Legal & Professional Charges	0.98	0.45
Membership Fees	0.56	0.55
Professional Tax Company	0.03	0.03
ROC Charges	0.06	0.05
Total	**1.75**	**1.22**

Note 21 : Financial risk management **(Rs. in Lakhs)**

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 31st March 2024	As at 31st March 2023
Trade receivables	-	-
Work in progress	12,013.95	9,952.61
Total	**12,013.95**	**9,952.61**

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

B Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company having non current borrowing in the form of Term Loan . Also, the Company is having current borrowings in the form of working capital facility and Inter Corporate Loans. There is a fixed rate of interest in case of Inter corporate loansand Suppliers Credit hence and term loans there is no interest rate risk associated with these borrowings. The Company is exposed to interest rate risk associated due to floating rate of interest.

Particulars	As at 31st March 2024	As at 31st March 2023
Non Current Borrowing (at Variable Rate)	2,219.88	2,467.21
Borrowing (at Variable Rate)	7,856.04	6,022.61
Total	**10,075.92**	**8,489.83**

C 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.

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Cash and cash equivalent	193.52	171.68
Bank balance other cash and cash equivalent	-	-
Total	**193.52**	**171.68**

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Note 22 : 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.

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

(Rs. in Lakhs)

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	3.10	-	-	3.10	3.10
Others financial assets	66.28	-	-	66.28	66.28
Cash and cash equivalents	193.52	-	-	193.52	193.52
Liabilities:				-	-
Borrowings	10,075.92	-	-	10,075.92	10,075.92
Trade payables	25.94	-	-	25.94	25.94
Other financial liabilities	0.42	-	-	0.42	0.42

The carrying value and fair value of financial instruments by categories as at 31st March 2023 were as follows:

(Rs. in Lakhs)

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	3.10	-	-	3.10	3.10
Others financial assets	41.05	-	-	41.05	41.05
Cash and cash equivalents	171.68	-	-	171.68	171.68
Liabilities:				-	-
Borrowings	8,489.83	-	-	8,489.83	8,489.83
Trade payables	80.50	-	-	80.50	80.50
Other financial liabilities	39.63	-	-	39.63	39.63

Note 23 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholders' value. The management and the board of directors monitors the return on capital as well as the level of dividends to the shareholders. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

(Rs. in Lakh)

Particulars	31st March, 2024	31st March, 2023
Net Debt (A)	9,882.39	8,318.14
Equity (B)	1,537.07	1,530.14
Debt / Equity ratio (A/B)	**6.43**	**5.44**

(Rs. in Lakh)

Particulars	31st March, 2024	31st March, 2023
(i) Borrowings		
Non current	2,219.88	2,467.21
Current	7,856.04	6,022.61
Cash and Cash Equivalence	193.52	171.68
Net Debt	**9,882.39**	**8,318.14**

Note 24 : Fair value hierachy

Level 1: - Quoted price (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Note: All investments are measured at cost

B. The details of the related party transactions entered into by the Company for the year ended March 31, 2024 are as follows:

(Rs. In Lakhs)

A.	Nature of Transactions	a) Wholly Owned Subsidiary	b) Associate	c) By virtue of control	d) Key Management Personnel	e) Other Related Parties	Total
(A)	**Expenditure**						
1	**Shradha Infraprojects Limited**						
	Interest on Loan	-	-	48.74 (36.69)	-	-	48.74 (36.69)
2	**Active Infrastructures Pvt. Ltd.**						
	Purchase of Input Material	-	-	-	-	169.71 (112.40)	169.71 (112.40)
3	**Ms. Anuradha Davande**						
	Salary Expense	-	-	-	1.75 (1.59)	-	-
(B)	**Loan taken from**						
1	**Shradha Infraprojects Limited**						
	Amount of Loan taken	-	-	1,296.50 (1,572.04)	-	-	1,296.50 (1,572.04)
	Repayment	-	-	953.68 (1,711.26)	-	-	953.68 (1,711.26)

C. The details of amounts due to or due from related parties as at March 31, 2024 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 taken** Shradha Infraprojects Ltd	-	-	1270.40 (883.71)	-	-	1270.40 (883.71)
	Creditors:						
b)	Active Infrastructures Pvt. Ltd.	-	-	-	-	10.84 (34.96)	10.84 (34.96)

Suntech Infraestate Nagpur Private Limited

Note 25: Additional information to the financial statements **(Rs. In Lakhs)**

1)	**Auditors Remuneration :**	**As at 31.03.2024**	**As at 31.03.2023**
	For Statutory Audit	Rs. 0.10	Rs. 0.10
	*excluding GST		

2) Contingent Liabilities: **(Rs. In Lakhs)**

As at March 31, 2024	As at March 31, 2023
Nil	Nil

3) Capital Commitments: **(Rs. In Lakhs)**

As at March 31, 2024	As at March 31, 2023
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 Private Limited	Group Company
3	Active Infrastructures Private Limited	Fellow Subsidiary
4	Mrugnayani Infrastructures Private Limited	Fellow Subsidiary
5	Digvijay Shraddha Infrastructure Private Limited	Group Company
6	Mr. Pravin M. Pohankar	Key Management Personnel - Director & CFO
7	Mr. Shreyas S. Raisoni	Key Management Personnel – Whole Time Director
8	Ms. Anuradha Davande (Upto 06-01-2024)	Key Management Personnel - Company Secretary
9	Mr. Shrikant Huddar (w.e.f 22.01.2024)	Key Management Personnel - Company Secretary

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, 2024. The note has been identified on the basis of information available with the company.

6) Earnings per share is calculated as follows:

(Net Profit attributable to shareholders amount is in Lacs)

Sr. No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
1	Net Profit attributable to shareholders	6.93	4.88
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
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.)	0.00	0.00
	Earnings Per Share (Diluted) (in Rs.)	0.00	0.00

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

Particulars	As on 31st March, 2024	As on 31st March, 2023
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign Currencies	NIL	NIL

8) Analytical ratios

Reason given for the variance of more than 25%

Sr. No	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio (Current Assets / Current Liabilities)	1.43	1.64	-13.03%	-
(b)	Debt-Equity Ratio (Total Debt / Total Equity)	6.56	5.55	18.15%	-

Suntech Infraestate Nagpur Private Limited
Additional information to the financial statements

Sr. No	Ratio	Current Period	Previous Period	% Variance	Reason for Variance
(c)	Debt Service Coverage Ratio (EBITDA & Non Cash Items / Total Installment)	0.00	0.00	21.84%	-
(d)	Return on Equity Ratio (Net Profit After Tax / Average Shareholders' Equity)	0.00	0.00	41.38%	Due to Increase in total income during the current financial year
(e)	Inventory turnover ratio (Net Sales / Average inventory)	NA	NA	NA	-
(f)	Trade Receivables turnover ratio (Net sales / Average accounts receivable)	NA	NA	NA	-
(g)	Trade payables turnover ratio (Net Credit Purchases/ Average accounts payable)	38.37	18.42	110.23%	Due to decrease in trade creditors and Increase in Net Purchase in current financial year
(h)	Net capital turnover ratio (Net Sales / Working Capital)	NA	NA	NA	-
(i)	Net profit ratio (Profit After Tax / Net Sales)	NA	NA	NA	-
(j)	Return on Capital employed (EBIT / (Total Assets - Intangible Assets - Defferred Tax - Current Liabilities)	0.08%	0.07%	0.01%	-
(k)	Return on investment (Gain on Investment / Total Investment)	15.05%	11.12%	3.92%	-

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

10) Other Statutory Information:

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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

R.N. GUPTA

b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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

b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

11) 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 25
As per our report of even date

For P. N. Gupta
Chartered Accountants

CA. P. N. Gupta
Proprietor
Membership No. 044161
UDIN: 24044161BKAKFD2513
Nagpur, May 28, 2024

For and on behalf of the Board of Directors

Mr Shreyas Raisoni
Whole Time Director
DIN: 06537653

Mr. Pravin Pohankar
Director & CFO
DIN: 02775714
Nagpur, May 28, 2024

Mr. Shrikant Huddar
Company Secretory
Membership No. A38910